

Prospectus

of

FP Miton Income Fund

Valid as at 2 January 2019

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This document constitutes the Prospectus for the FP Miton Income Fund (the “Fund”). It has been prepared in accordance with the Collective Investment Schemes Sourcebook (“the COLL Sourcebook”) which forms part of the Financial Conduct Authority's Handbook of Rules and Guidance (“the FCA Rules”). It is issued as at the date on the cover page of this document and the Manager has taken all reasonable care to ensure that it is true and not misleading and does not omit any matters required by the COLL Sourcebook to be included in it as at that date. Any unitholder or prospective unitholder should check with the Manager that this document is the most current version and that no revisions have been made to this Prospectus since this date.

Information for US Persons

Units have not been and will not be registered under the United States Securities Act of 1933 ("the 1933 Act"), as amended. They may not be offered, sold or transferred in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager has not been and will not be registered under the United States Investment Advisers Act of 1940.

A “US Person”, for the purposes of the above paragraph, is a person who is in either of the following two categories:

- (a) a person included in the definition of “US Person” under Rule 902 of Regulation S under the 1933 Act ("Rule 902"): or**
- (b) a person excluded from the definition of a “Non-United States Person” as used in the US Commodity Futures Trading Commission (“CFTC”) Rule 4.7.**

For the avoidance of doubt, a person is excluded from this definition of US Person only if he or it does not satisfy any of the definitions of “US Person” only if he or it does not satisfy any of the definitions of “US Person” in Rule 902 and qualifies as a “Non-United States Person” under CFTC Rule 4.7.

“US Person” under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organisation or incorporated under the laws of the United States;
- (c) any estate which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than a estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - (i) organised or incorporated under the laws of any non-US jurisdiction; and
 - (ii) formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

International Tax Reporting

In order to fulfil our legal obligations in accordance with the requirements of FATCA and other intergovernmental arrangements such as the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015, the Manager is required to obtain confirmation of the tax residency of unitholders to comply with certain reporting requirements. We may ask for evidence of the tax identification number, and country and date of birth of individual unitholders, or for the Global Intermediary Identification number (GIIN) of corporate unitholders. If certain conditions apply, information about your unitholding may be passed to HM Revenue & Customs (“HMRC”) in order to be passed on to other tax authorities, where the UK has an agreement with that country. Any unitholder that fails to provide the required information may be subject to a compulsory redemption of their Units and/or monetary penalties.

Distributors and other intermediaries which offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements as may be applicable to them. Also, such Distributors and other intermediaries must consider such information about the Funds and its share classes as is made available by the Authorised Corporate Director for the purposes of the EU's Product Governance regime. Distributors and intermediaries may obtain further information by contacting the ACD.

Data Protection

The way in which we may use personal information of individuals ("personal data") is governed by the "**Data Protection Requirements**" which means all applicable data protection laws and regulations including, without limitation, (a) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), (b) any applicable legislation supplementing and / or implementing GDPR in the United Kingdom, and (c) any legislation that, in respect of the United Kingdom, replaces GDPR as a consequence of the United Kingdom leaving the European Union. The Data Protection Requirements are designed to strengthen data protection for all individuals. Further details on our privacy policy and your rights under the Data Protection Requirements can be found on our website: www.fundrock.com. Changes to our privacy policy will be published on our website.

For the purposes of the Data Protection Requirements, the "data controller" of your personal data is us, FundRock Partners Limited.

Information we collect from you or from other sources and what we do with it:

We will collect and process the following data about you depending on how or why you interact or communicate with us (e.g., filling in an application form, subscribing for or redeeming Shares or when you communicate with us by email, telephone or otherwise):

- (1) Your name and title, address, date of birth, e-mail address and phone number or other contact information; your signature, your tax number or "national insurance number"; your banking details, credit or debit card information or other payment or financial information; information about transactions you make in relation to a Fund including your holding in a Fund or the reference number in relation to your holding; your personal description and your photograph.

We will use this information to open your account, maintain the Register; process subscriptions, redemptions and exchanges of Shares and payments of dividends; perform controls on excessive trading and market timing; comply with applicable anti-money laundering rules or anti-terrorist financing rules; or comply with our reporting obligations to regulatory bodies or tax authorities as well as our obligations under other applicable laws and regulations, monitor calls and electronic communications to process and verify of instructions, or for investigation and fraud prevention purposes.

The legal basis for this processing of your personal data is our legitimate interests, namely the proper administration of your investment, the operation the Fund by us, our delegates and the service providers in relation to a Fund; the performance of the contractual obligations between you as a Shareholder and us; to provide you with information, products and services that you request from us;

to notify you about changes to our services or to a Fund or the Company; and to comply with applicable laws and regulations.

You have the right to refuse to give us your personal data in which case we may at our discretion refuse to issue Shares to you; refuse to pay the proceeds of a redemption of Shares; refuse to pay income on Shares; or compulsorily redeem your holding.

(2) With regard to each of your visits to our website, we will automatically collect technical information about your computer, including where available your Internet protocol or “IP” address, operating system and browser type and version, time zone setting, operating system and platform; information about your visit, including the full Uniform Resources Locators (“URLs”), clickstream to, through and from our website (including date and time); time on page, page response times, download errors, lengths of visits to certain pages, page interaction information (such as scrolling, clicks and mouse-overs); location, device and demographic information. We will do so for administration purposes and to analyse the use of our website and services.

Our website uses “cookies” to distinguish you from other users of our website (very broadly, the website identifies a user and customises web pages for that user on subsequent visits to the website). This helps us to provide you with a good experience when you browse our website and also allows us to improve our site. For detailed information on the cookies we use and the purposes for which we use them please see our Cookie policy on our website.

The legal basis for this processing is our legitimate interests, namely monitoring and improving our website and services.

We will combine the information that you give us with information that we receive from other sources and use this for the purposes set out above (depending on the types of information we receive).

We may also use your personal data to establish, exercise or defend claims in order to protect or assert our legal rights, your legal rights or the legal rights of others, obtain or maintain insurance coverage, manage risks, or obtain professional advice in order to protect our business.

Disclosure of your information

We may disclose your personal data to any member of our group of companies; our insurers or professional advisers; service providers to the Funds; our service providers, delegates, suppliers, contractors, sub-contractors or business partners and third parties with whom we contract; our auditors, our bank, competent authorities including the FCA, tax authorities, courts and other bodies for reporting or as otherwise required by law; technical advisers or analytics and search engine providers that assist us in the improvement and optimisation of our website; credit reference agencies or other risk management agencies; third parties that provide security, email security, data governance, archiving and other information technology support services; any third party that you ask us to share your personal data with.

We may disclose your personal data to third parties in the event we sell or purchase a business or assets; if we are acquired by a third party; or where we are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or in order to enforce or apply

the terms of use of our website (which can be found on our website) and other agreements; or to protect our rights, property, or safety, or that of our customers, or others.

International transfers of your personal data

Your personal data may be transferred to the auditor, registrar, transfer agent, administrator, depositary, custodian or investment manager of a Fund or the Company; or to the sponsor, distributor, or third party data providers in relation to a Fund; or to a third party with whom we contract; any of whom may be located in the European Economic Area (“**EEA**”).

The Data Protection Requirements place restrictions on transferring data outside of the EEA. Transfers to a third country or to an international organisation may only take place if the data being transferred is subject to an adequate level of protection. If we or our service providers need to share your personal data with a recipient outside the EEA, we will ensure that appropriate safeguards are in place including: model clauses that have been approved by the European Commission; a code of conduct or other certified mechanisms such as binding contractual rules. Your personal data may be transferred to third parties that we or our service providers use including certain banks that we or our service providers use or certain companies that provide certain services to our service providers such as the registrar of the Fund. Such third parties include: a company located in India that provides operational support services, a company based in the USA that provides information technology security services, and a company based in the USA (but which has affiliates in multiple locations) that provides customer services software.

Retention and deletion of your personal data

We will not keep your personal data longer than is necessary for the purpose that we process it or for any purpose. We will generally retain your personal data for a minimum of 7 years, or for such period as is necessary for compliance with a legal obligation to which we are subject, or in order to protect your vital interests or the vital interests of another natural person.

Rights of an individual

As an individual, you have certain rights under the Data Protection Requirements. These include: (a) the right of access (b) the right to rectification (c) the right to erasure (d) the right to restrict processing (e) the right to object to processing (f) the right to data portability (g) the right to complain to a supervisory authority, and (h) the right to withdraw consent. Some of the rights are complex and only apply in specific circumstances. Further details are set out in the privacy policy published on our website.

Our details

You can contact us or our Data Protection Officer regarding the Data Protection Requirements or our privacy policy:

- (a) by post, to 8/9 Lovat Lane, London EC3R 8DW;
- (b) by telephone, on 01202 855 856 or the contact number published on our website from time to time; or

(c) by email, to FP_DataProtection@Fundrock.com or the email address published on our website from time to time.

Further information is available on our website.

The Fund

2. Type of fund

The Fund is a UK authorised unit trust scheme. The Fund is established by a trust deed, and is regulated by the Financial Conduct Authority (“the FCA”). The Fund is classified for the purposes of the FCA Rules as a UCITS scheme.

3. Investment Objective

The investment objective of the Fund is as set out in Appendix 1.

4. Investment Powers

The Manager invests the property of the Fund with the aim of achieving the investment objective set out in Appendix 1 subject to the limits on investment under the FCA Rules, the Trust Deed and this Prospectus.

The limits on the investment and borrowing powers of the Fund are summarised in Appendix 2. The Trust Deed of the Fund states that the objective of the Fund is to invest the property of the Fund with the aim of spreading investment risk and giving unitholders the benefit of the results of the management of that property, and that the investments and assets in which the property of the Scheme may be invested are transferable securities, money market instruments, units in collective investment schemes, deposits, and derivatives and forward transactions in accordance with the FCA Rules applicable to a UCITS scheme and subject to any more restrictive provisions set out in this Prospectus from time to time.

Given the investment objectives of the Fund, the Manager anticipates that the Fund will invest primarily in transferable securities but may also invest in units in collective investment schemes. The Manager does not currently envisage that the Fund will invest in warrants to any material extent. The Manager may also use derivatives and forward transactions but only for the purposes of efficient management of the portfolio.

5. Risk Factors

An investment in the Fund may not be suitable for all investors. Before deciding whether to invest, it is important that you have read the risk factors detailed below. If, after reading, you feel that you are not prepared to accept a medium level of risk with your investment or that you are unsure if our Fund meets your investment objectives, you should contact your financial adviser before investing.

Stock Market Risk

The Fund invests directly in financial securities. This involves a greater risk than putting your money in a bank or building society deposit account which have traditionally provided a safe return of your money. The value of investments and income derived from them may fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Past Performance Risk

The use of past performance is not a guide to future performance.

Entry Charge Risks

Where an entry charge has been applied to your purchase of units, this will immediately reduce the value of your investment, in particular, in the short term. Investments into our Fund should be considered as medium to long term (3-5 years). Should you wish to sell your investment early and, due to the entry charge and fluctuations in the market, you may not get back the amount of your original investment.

Currency Risks

Our Fund is based in GBP sterling and, where the fund manager invests into foreign currencies/markets, any fluctuations in exchange rates may affect the value of your investments and income payable.

Derivative Risks

Where the fund manager believes it is economically appropriate, the Fund may trade in derivative instruments with the aim to provide a reduction of risk, reduction of cost and/or the generation of additional capital or income for the Fund. This is known as 'efficient portfolio management' and is not intended to increase the risk profile of the Fund.

Inflation Risk

You should be aware that if your investment and any income from it does not meet or exceed the rate of inflation, the real value of your investment will reduce.

Liquidity Risk

Investment in 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.

Capital Erosion Risk

The objective of the Fund is to produce income. It has therefore been agreed with the Trustee of the Fund that the Manager's remuneration (consisting of the whole annual management charge and registration charge) will be charged against the capital of the Fund instead of the income. This means the distribution of income to unitholders will not be subject to deductions of the Manager's remuneration, but there will be a constraint on the capital growth of the Fund. This has the effect of reducing the capital growth of the Fund by approximately 0.138% per month for holders of the A units.

Regulatory and Taxation Risk

The regulatory and taxation regime under which the Fund operates may change in the future.

6. Base currency

The base currency of the Fund is UK pounds sterling.

Management

7. The Manager

The Manager of the Fund is FundRock Partners Limited which is a limited liability company incorporated on 19 February 2001 in England and Wales.

Registered Office and Head Office: 8/9 Lovat Lane, London EC3R 8DW

Share Capital: Issued share capital of £1 represented by 1 ordinary share of 100 pence fully paid

Ultimate Holding Company: Fundrock Holding S.A.

The Manager is authorised and regulated by the Financial Conduct Authority (“FCA”).

The executive directors of the Manager are:

Paul Spendiff

Marc Wood

The non-executive directors are Mark Manassee and Ann Roughead

The directors of the Manager may act as directors of companies other than the Manager (including companies within the same group as the Manager), which may not be connected with the business of the Manager.

The Manager carries on the business of the management of unit trusts and acting as the authorised corporate director of open-ended investment companies. In addition to acting as the authorised fund manager of the Fund, the Manager is also the authorised fund manager / authorised corporate director of the funds set out in Appendix 5.

As the authorised fund manager of the Fund, the Manager has responsibility for management of the property of the Fund and general administration of the Fund.

8. The Trustee

State Street Trustees Limited ("the **Trustee**") is the trustee of the Fund. It is a private company limited by shares incorporated in England and Wales.

Registered and Head Office: Quatermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG.

The principal business activity of the Trustee is acting as a trustee and depositary of collective investment schemes.

The Trustee is authorised and regulated by the FCA.

The Trustee currently delegates custody functions to the custodian, State Street Bank and Trust Company.

The Trustee is required to carry out the duties specified in the FCA's Collective Investment Schemes ("**COLL**") Sourcebook, including having responsibility for the safekeeping of all of the Fund's property entrusted to it.

The Trustee receives for its own account a monthly periodic fee as remuneration for its services. The Trustee's fee is calculated on the same basis as the Manager's remuneration set out in section 22.

The Trustee's Functions

The Trustee has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the management regulations/articles of incorporation;
- ensuring that the value of the units is calculated in accordance with applicable law and the management regulations/articles of incorporation;
- carrying out the instructions of the Management Company/the Fund unless they conflict with applicable law and the management regulations/articles of incorporation;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the UCITS is applied in accordance with applicable law and the management regulations/articles of incorporation;

- monitoring of the Fund's cash and cash flows; and
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Trustee's Liability

In carrying out its duties the Trustee shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Trustee shall return financial instruments of identical type or the corresponding amount to the Manager acting on behalf of the Fund without undue delay.

The Trustee shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Trustee directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Trustee will be liable to the Fund for all other losses suffered by the Fund as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Trustee shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Trustee of its duties and obligations.

Delegation

The Trustee has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Trustee's liability shall not be affected by any delegation of its safe-keeping functions under the Trust Deed.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 4 to the Prospectus.

Conflicts of Interest

The Trustee is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Trustee or its affiliates engage in activities under the Trust Deed or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
- (ii) (engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Trustee or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
- (iv) may provide the same or similar services to other clients including competitors of the Fund;
- (v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Trustee to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Manager may also be a client or counterparty of the Trustee or its affiliates.

Potential conflicts that may arise in the Trustee's use of sub-custodians include four broad categories:

- (1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Trustee may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Trustee as its counterparty, which might create incentive for the Trustee to act in its self-interest, or other clients' interests to the detriment of clients; and
- (4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Trustee shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Unitholders.

The Trustee has functionally and hierarchically separated the performance of its trustee tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Trustee issues to be properly identified, managed and monitored. Additionally, in the context of the Trustee's use of sub-custodians, the Trustee imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Trustee further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Trustee internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Trustee, its duties, any conflicts that may arise, the safe-keeping functions delegated by the trustee, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Unitholders on request.

Investment Manager

The Manager has appointed the investment manager, Miton Trust Managers Limited (the “**Investment Manager**”), to provide investment management services to the Manager, The Investment Manager’s registered office is at 6th Floor, Paternoster House, 65 St Paul’s Churchyard, London EC4M 8AB.

The principal activity of the Investment Manager is the provision of investment management services.

The Investment Manager was appointed by an agreement dated 13 February 2016 between the Manager and the Investment Manager (the “**Investment Management Agreement**”).

In the exercise of the Manager’s investment functions, the Investment Manager shall (subject to the overall policy and supervision of the Manager) have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the Manager under the Trust Deed or the FCA Rules to manage the investment of the scheme property of the Fund. The Investment Manager has full power to delegate under the Investment Management Agreement.

The Investment Manager may also direct the exercise of rights (including voting rights) attaching to the ownership of the Fund’s scheme property.

There are circumstances that may give rise to either party having the right to terminate the Investment Management Agreement with immediate effect. Otherwise, on or after 12 February 2018 the Investment Management Agreement may be terminated by either party giving the other party at least 1 year’s written notice.

10. Administrator and Registrar

The Manager has delegated the administration of the Fund to Investor Administration Solutions Limited (an appointed representative of WAY Fund Managers Limited) of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB (the “**Administrator**”). The Administrator will provide unit trust administration services for the Fund.

The Manager is responsible for the maintenance of the register of unitholders and has delegated the function of Registrar of the Fund to the Administrator.

Under the terms of the Agreement between the Manager and the Administrator, the Manager is responsible for the remuneration of the Administrator but the Fund will bear the expenses which the Administrator may incur in the discharge of its duties.

The Agreement between the Manager and the Administrator may be terminated by either party on not less than twelve months' notice to the other party, and forthwith in certain circumstances such as material breach of the agreement by the other party. In addition the Manager can terminate the arrangement with immediate effect when this is in the best interests of unitholders.

11. Fund Accountant

The Fund Accountant is State Street Bank & Trust Company, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG. Auditor

The Auditor of the Fund is Deloitte LLP, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2DB.

12. Delegation

The Manager and the Trustee may retain the services of the other or of third parties to assist them in fulfilling their respective roles, subject to certain restrictions set out in the FCA Rules.

In accordance with those restrictions, the Manager has, as mentioned above, appointed certain third parties to perform particular functions.

Units

13. Type of Units

The Trust Deed of the Fund permits the creation of one or more classes of units with the respective criteria for eligibility and allocation of rights to participate in the property of the Fund as set out in the Trust Deed and in this Prospectus from time to time. The units currently available in the Fund are set out in Appendix 1.

Each holder of a unit in the Fund is entitled to participate in the property of the Fund and the income of the Fund.

Income attributable to income units is distributed to the holders of income units in respect of each accounting period. Income is paid to investors within two months of the end of each interim accounting period and within four months of the end of each annual accounting period.

Net income attributable to accumulation units is automatically added to (and retained as part of) the capital assets of the Fund at the end of each accounting period and is reflected in the price of accumulation units.

The nature of the right represented by units is that of a beneficial interest under a trust. Unitholders in the Fund are not liable for the debts of the Fund.

Entitlement to units is conclusively evidenced by entries on the register of unitholders. The Trustee and the Manager are not obliged to take notice of any trust or equity or other interest affecting the title to any of the units.

14. Pricing of Units

The Fund is a dual-priced authorised fund and all deals will be on a forward pricing basis – i.e. by reference to the next following valuation after dealing instructions are agreed.

Valuation

The property of the Fund is valued for the purpose of determining prices at which units in the Fund may be purchased or redeemed by the Manager on every dealing day at the time specified for the Fund in Appendix 1 (the "**Valuation Point**") but may be valued more frequently if the Manager so decides. The Manager reserves the right to revalue the Fund at any time, at its discretion. This is only likely to take place in cases where there has been a substantial change in the value of the underlying assets of the Fund since the previous valuation.

The Fund is a dual-priced authorised fund. Each valuation of the Fund property consists of two parts, carried out on an issue basis and cancellation basis respectively.

The issue basis of the valuation is carried out by reference to the offer prices of investments and the cancellation basis is carried out by reference to the bid prices of those same investments.

For a valuation on the issue basis:

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) will be valued at that price;
- investments for which different buying and selling prices are quoted are valued at the best available market dealing offer price on the most appropriate market;
- derivatives and forward transactions should be valued at the net valuation of, in the case of a written option, the premium receivable or otherwise at the net value of

margin on closing out and, in the case of an off exchange derivative, as agreed between the Manager and the Trustee;

- cash and deposits are valued at their nominal values; and
- other property is valued at the Manager's reasonable estimate of the buyer's price

plus, in each case, any dealing costs which would be payable by the Manager if such buying transactions were to be carried out and less adjustments for tax and outstanding borrowings, amounts payable or receivable and any SDRT provision.

For a valuation on the cancellation basis:

- investments which are quoted at a single price (whether a transferable security or units or shares in a collective investment scheme) are valued at that price;
- investments for which different buying and selling prices are quoted, will be valued at the best available market dealing bid price on the most appropriate market
- derivatives and forward transactions shall be valued at the net value of, in the case of a written option, the premium receivable or otherwise at the net value of margin on closing out and, in the case of an off exchange derivative, as agreed between the Manager and the Trustee;
- cash and deposits are valued at their nominal values; and
- other scheme property shall be valued at the Manager's reasonable estimate of a seller's price

less, in each case, dealing costs which would be incurred if such transactions were carried out and less adjustments for tax, outstanding borrowings, amounts payable and receivable and any SDRT provision.

All scheme property shall be valued, in each case, at the most recent prices which it is practicable to obtain, assuming that all instructions given to issue or cancel units have been carried out and also that currencies or values in currencies other than the base currency shall be converted at the relevant time of valuation at a rate of exchange which is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

Dealing costs include fiscal charges, commission and other charges which could reasonably be expected to be paid in respect of carrying out the particular transaction and, on an issue basis valuation, excluding any entry charge and including any dilution levy or SDRT provision

and, in the case of a cancellation basis valuation, including any dilution levy or SDRT provision which would be deducted.

(For the purposes of calculating the limits on the Fund's investment powers as described in the section "Investment Powers", the property of the Fund shall be valued on the cancellation basis. For the purpose of calculating the Manager's periodic remuneration the value of the scheme property is determined by striking an arithmetic average of the cancellation basis of the valuation and the issue basis of the valuation at the relevant Valuation Point.)

Pricing of Units

The Manager will calculate prices at which units may be issued or cancelled by reference to the respective parts of the valuation. In broad outline, prices will be calculated by valuing the Fund property attributable to the relevant class of units in question on an issue basis or a cancellation basis (as appropriate) as explained above, and dividing that number by the number of those units in issue. The prices at which units must be sold or redeemed must be within the sale price parameters and redemption price parameters respectively:

- *Sale price of units*

The price at which the Manager sells a unit may not exceed the maximum sale price of the unit of the relevant class at the relevant Valuation Point (i.e. the total of the price for a unit payable by the Manager to the Trustee on its issue, i.e. the issue price) and the current entry charge (described under the heading Manager's Remuneration under the section on Remuneration and Expenses).

The sale price of a unit must not be less than the relevant redemption price.

- *Redemption price of units*

The Manager may not redeem a unit for less than the cancellation price of a unit of the relevant class at the relevant Valuation Point less any applicable redemption charge and any applicable SDRT provision. The redemption price must not exceed the relevant issue price of the relevant unit.

In the case of large deals – that is deals where the aggregate value of the units subject to the deal is £15,000 or more – the Manager may carry these out at a higher sale price or lower redemption price than those published provided that they do not exceed the relevant maximum and minimum parameters.

Publication of Prices

The most recent issue and redemption prices will appear daily on www.fundlistings.com. In addition, prices can be obtained by calling the Administrator on 01202 855 856 during normal office hours.

The cancellation price last notified to the Trustee is available on request from the Manager.

15. Buying and Selling Units

All dealing should be directed to the Administrator at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. These offices are open from 9.00 a.m. until 5.00 p.m. each dealing day to receive requests for the sale and redemption of units. The Administrator may also be contacted on telephone number 01202 855 856. However the time and price at which a deal takes place depends on the rules as to pricing of units. A dealing day for this purpose is defined as every day other than a Saturday, a Sunday, or a Bank Holiday in England.

Telephone calls and electronic communications will be recorded. The Manager will keep a copy of telephone calls and electronic communications. A copy of the record is available from the Manager on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

The units in the Fund are not listed or dealt in on any investment exchange.

Certificates are not issued. Title is evidenced by entry on the register of unitholders. Contract notes and six monthly statements are sent to unitholders (and, if more than one, to the first named unitholder) and these should be retained by unitholders.

Buying

Units may be bought by sending a completed application form, or clear written instructions to the Administrator at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

A contract note giving details of the units purchased will be issued no later than the business day following the day the issue or redemption price is determined. The minimum initial investment and minimum subsequent investment amounts for the Fund are set out in Appendix 1. There is no minimum number of units which any unitholder need hold, but there is a minimum holding amount as described under the heading 'Selling' below and set out in Appendix 1.

The Manager reserves the right to reject, on reasonable grounds, any application for units in whole or in part, in which event, the Manager will return any money sent, or the balance, for the purchase of units which are the subject of the application, at the risk of the applicant. The Manager may waive or discount the minimum amounts referred to above at its discretion.

The UK has implemented the Foreign Account Tax Compliant Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information through the International Tax Compliance Regulations 2015. As a result of UK legislation, the Manager may be required to obtain confirmation of certain information from investors and (where applicable) their beneficial owners, such as where you are resident for tax purposes, your tax identification number, and your place and date of birth, and your tax status classification and place of incorporation if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as the details of your Investment to HM Revenue & Customs. This information may then be passed to other tax authorities. Any investor that fails to provide the required information may be subject to a compulsory redemption of their units and/or monetary penalties.

The extent to which the Manager is able to report to HM Revenue & Customs will depend on each affected unitholder in the Fund, providing the Manager or its delegate with any information, that the Manager determines is necessary to satisfy such obligations. By signing the application form to subscribe for units in the Fund, each affected unitholder is agreeing to provide such information upon request from the Manager or its delegate. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Fund.

Selling

The Manager is obliged to sell and redeem units during a dealing day.

Unless a holding is fully redeemed, no redemption may be made which would result in a unitholder in the Fund holding less than the minimum holding amount specified in Appendix 1. The Manager may waive or discount this sum at its discretion.

Requests to redeem units in the Fund may be made by sending clear written instructions signed by all registered holders of those units. Alternatively a request to redeem units in the Fund may be made by telephone, in which case a form of the confirmation of the request to redeem will be despatched and, once this has been signed by all registered holders of those units and returned, the proceeds will be paid. Settlement will take place within four days of the redemption taking place and the receipt of a signed Renunciation form. Unless otherwise indicated, a redemption request will be taken to apply to the entire holding.

A contract note giving details of the number and price of the units sold back to the Manager will be sent to unitholders no later than the next business day after the units were sold.

The Manager is under no obligation to account to the Trustee or to unitholders for any profit it makes on the issue or reissue of units or cancellation of units which it has redeemed. The Manager pays the residual payment generated by the difference between bid and offer prices back to the Fund on a monthly basis.

Method of delivery of applications or other instructions to deal in Units

Instructions (including applications and redemptions) sent to the Administrator by fax (the fax no is 01202 855 850) are only valid and binding on the Administrator if the applicant or the applicant's authorised agent obtains separate confirmation from the Administrator that the Administrator has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the Administrator on 01202 855 856 promptly to obtain confirmation from a named representative of the Administrator that the Administrator has received the fax. Without procuring such verbal confirmation from the Administrator, the applicant and the applicant's authorised representative acknowledge that the Administrator shall not be under any liability in relation to any and all fax messages not received by the Administrator.

Electronic dealing instructions

The Manager does not currently permit dealings to be undertaken on the basis of electronic communications (for example, by email), but may introduce electronic dealing systems in the future. If the Manager does permit dealing to be undertaken on the basis of electronic instructions in future, the Manager will establish conditions which must be satisfied to effect a transfer which will be designated to ensure that any such communications purporting to be from a Unitholder or his agent are in fact made by that person.

In specie issue and cancellation of Units

The Trust Deed of the Fund authorises payment for the issue or cancellation of units to be made by transfer of assets other than cash but only if the Trustee has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of unitholders.

Where a unitholder requests a redemption of units representing in value not less than 5% of the value of the scheme property of the Fund, the Manager may by notice of election served on the unitholder, choose to transfer scheme property to him. Any such notice must be served no later than the second business day following the receipt of the request for redemption.

Deferred redemptions of Units

If requested redemptions of units on a particular business day exceed 10% of the Fund's value, redemptions of units may be deferred to the next Valuation Point (as defined in Section 12). Any such deferral would only be undertaken in such manner as to ensure consistent treatment of all unitholders in the Fund who had sought to redeem units at the Valuation Point at which redemptions were deferred. Deferral will be pro-rated based on the value of units being redeemed (provided that the Manager may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply), and so that all deals relating to an earlier Valuation Point were completed before those relating to a later Valuation Point were considered. The intention of the deferred redemption provision is to reduce the impact of dilution on the Fund. In times of high levels of redemption, deferred redemption provisions would enable the Manager to protect the interests of continuing unitholders allowing it to match the sale of property of the Fund to the levels of redemptions of units in the Fund.

Compulsory redemptions of Units

The Manager may impose such restrictions as it thinks necessary to ensure that no units are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The Manager may reject any application for, or sale of, units. If the Manager becomes aware that:

- any units are owned directly or beneficially in breach of any law or governmental regulation; or
- the unitholder in question is not eligible to hold such units or if the Manager reasonably believes this to be the case; or
- a holding of units constitutes a breach of the relevant Trust Deed or this Prospectus as to eligibility or entitlement to hold any units

then the Manager may give notice requiring the transfer, repurchase or exchange of such units. If any person does not take such steps within 30 days, he shall then be deemed to have given a written request for the redemption of all of his units.

A person who becomes aware that he is holding or owning units in breach of any law or governmental regulation or is not eligible to hold those units must either:

- transfer all those units to a person qualified to own them; or

- give a request in writing for the redemption of all such units unless he has already received such a notice from the Manager to transfer the units or for them to be repurchased.

16. Suspension in dealing in units

The Manager may if the Trustee agrees, and must without delay if the Trustee so requires, temporarily suspend dealings in units in the Fund where due to exceptional circumstances it is in the interests of all the unitholders. On a suspension, the FCA will immediately be informed. Any such suspension will be notified to unitholders as soon as practicable after the suspension commences and the Manager will ensure that it publishes sufficient details to keep unitholders appropriately informed about the suspension including, if known, its likely duration. The Manager and the Trustee will formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change in the information previously provided to the FCA regarding the suspension. A suspension of dealings in units must cease as soon as practicable after the exceptional circumstances which caused the suspension have ceased. At the end of the period of suspension, the recalculation of the price of units will recommence by reference to the price calculated at the first Valuation Point after the recommencement of dealings in units.

It is anticipated that re-calculation of issue and cancellation prices will commence on the business day immediately following the end of the suspension at 12 noon.

Income allocation

17. Accounting and income allocation dates

The annual accounting period of the Fund ends on the date specified in Appendix 1 (the “**accounting reference date**”). There is an interim accounting period which ends each year on the date specified in Appendix 1. Allocations of income are made in respect of the income available for allocation in each accounting period. The Trustee shall allocate the amount of income available between accumulation and income units in issue at the end of the relevant accounting period.

The amount available for allocation in an interim or annual accounting period is calculated by:

- (a) taking the aggregate of the income property received or receivable for the account of the Fund for the period;
- (b) deducting the charges and expenses of the Fund paid or payable out of the income or the capital account of the Fund for that accounting period;

- (c) adjusting for the Manager's best estimate of tax charge or tax relief on these expenses and charges; and
- (d) making such other adjustments which the Manager considers appropriate in relation to tax and other issues.

Where there is more than one unit class in issue, income available for allocation will be allocated between the unit classes based on the respective proportionate interests represented by those unit classes on a daily basis.

18. Equalisation

An allocation of income in respect of each unit issued or sold during an annual or interim accounting period in respect of which that income allocation is made may include income equalisation. Units issued or sold during an accounting period shall contain in their price an amount in respect of equalisation which represents a proportion of the net income of the Fund's income already accrued up to the date of purchase which will be refunded to unitholders to whom units are issued or sold in that accounting period as part of their first income allocation (but which, for tax purposes, may be treated as being a return of capital).

19. Distribution of income

Distributions of income for income units in the Fund are paid on or before the annual income allocation date specified for the Fund in Appendix 1 and on or before the interim income allocation date specified in Appendix 1 in each year for the Fund.

Any income distribution payment will normally be paid by cheque. If payment is not claimed within six years of the date of payment, it is forfeited by the unitholder and added to the property of the Fund.

Charges and Expenses of the Fund

20. Management remuneration

Entry charge

There is no entry charge.

The Manager's remuneration

Periodic charge

The Manager is entitled to a periodic charge for the Fund (or where there are different classes of unit, for each class of unit) at the rate per annum set out in Appendix 1 which accrues daily and is payable monthly in arrears.

Redemption charge

Under the Trust Deed the Manager is empowered to impose a charge upon the redemption of units in the Fund, but there is currently no such charge.

Commission Sharing Agreements

The Manager has entered into dealing arrangements with certain brokers under which a percentage of the dealing commission paid to the broker for transactions may be used to pay for certain execution and/or research services provided to us by the broker or a third party subject to the FCA Rules.

21. The Trustee's Fees and Expenses

The Trustee is entitled to receive out of the property of the Fund for its own account such fees (plus applicable VAT) as agreed with the Manager from time to time. The periodic fee is currently 0.02% on assets up to £200m and 0.0175% per annum on any excess subject to a minimum of £15,000 per annum.

The fee accrues on a daily basis and is payable on, or as soon as is practicable after the last business day of each month by reference to the net asset value of the Fund which is used for the purpose of calculating the Manager's periodic charge.

In addition to this percentage fee, there is a custody fee which depends on the medium in which investments are held, the country in which they are held and the markets on which such investments are traded. This is currently from 0.0075% to 0.5% per annum. The custody fee is calculated on the same basis as explained above in relation to the periodic fee.

There is also an activity/transaction fee which varies depending on the country and market in which the transaction is effected. Currently transaction fees vary between £10 and £100 per transaction. Activity fees are charged on movement of stock other than those in respect of stock loans, scrip dividends and corporate actions.

The Trustee is also entitled to be reimbursed out of the property of the relevant Fund for expenses properly incurred by the Trustee in performing duties imposed upon it and in exercising powers conferred upon it by the FCA Rules in connection with the following:

- (1) delivery and receipt of assets out of or into the Fund;
- (2) custody of assets;
- (3) collection of income;
- (4) submission of tax returns;
- (5) handling tax claims;
- (6) preparation of the Trustee's annual report; and
- (7) such other duties as the Trustee is required or empowered by law to perform.

22. Fund Accountant's Fees

The Fund Accountant is entitled to receive out of the property of the relevant Fund, by way of remuneration for its services, an annual fee (plus any VAT on any fees where appropriate) which will accrue and be calculated daily and will be payable monthly based on month end values. The fees currently charged by the Fund Accountant for each Fund (expressed as a percentage per annum of the Net Asset Value of each unit class and subject to a minimum charge are set out below.

Net Asset Value (NAV)	Rate
Greater than £0 and up to and including £100 million	0.04%
Greater than £100 million and up to and including £600 million	0.03%
Greater than £600 million	0.02%
Subject to a minimum charge of £35,000 per annum per Fund.	

The above rates relate to the provision of two Base Currency unit classes.

Further Base Currency unit classes are charged at £500 per annum per unit class.

Non-Base Currency unit classes are charged at £1,200 per annum per unit class.

Performance Fee unit classes are charged at £6,000 per annum per unit class.

Tax Reporting Fees are charged at £1,500 per annum per Fund.

23. Administrator Fees

The Administrator is entitled to receive out of the property of the each Fund, by way of remuneration for its services, the fees set out below (plus any VAT thereon):

Fee Type	Rate
Fixed annual fee per Fund	£3,000 per annum (based on 2 unit classes per Fund)*
Standard Deal Fee – Per manual investor trade	£17 per deal
Electronic Deal Fee – Per electronic investor trade	£7.50 per deal
*The annual charge above only permits up to 2 unit classes per Fund. Additional unit classes will be charged at an additional £500 per unit class (plus VAT, if applicable).	

24. Registrar's Fees

The Registrar is entitled to receive fees out of the property of the each Fund for providing registration services (including establishing and maintaining sub-registers where applicable and tax-incentivised savings schemes).

The annual unitholder fees are set out below (plus any VAT thereon):

Fee Type	Rate
Annual unitholder Fee – per unitholder on the Register	£30 per annum for a Retail Investor
	£20 per annum for an Institutional Investor

25. Research Payment Account

From 2 January 2018, the Investment Manager has arranged for the creation of a Research Payment Account (“RPA”) on behalf of the Fund.

The purpose of a RPA is to facilitate the payment by the Fund for research into securities and markets that the Fund might already be invested in or be intending to invest in (“Research Payment Charge”). Such research provides the Investment Manager with detailed information relating to the asset or proposed asset, with the aim of enabling it to make more informed investment decisions on behalf of the Fund.

The Investment Manager will set a budget for the Fund (the “RPA Budget”), which will have to be agreed and approved by the Manager. The Research Budget is an annual budget aligned with the Fund’s reporting year (the “RPA Year”). The RPA Budget cannot be exceeded during the RPA Year, although it can be increased intra year by agreement

between the Investment Manager and the Manager. Any increase to the RPA budget will be introduced in accordance with applicable FCA Rules.

The RPA Budget amount, including the estimated charge applying to the Fund, will be available for the Funds' Shareholders to view at www.fundrock.com/fund/miton-asset-management-limited (from 1st April each year to cover the full RPA Year), or on application to the Manager at its Registered Address.

If the approved budgeted amount is not exhausted within the RPA Year, the balance will either be returned to the Fund, or will be carried forward to the next RPA Year. The Manager will confirm the treatment of any excess in its communications with unitholders and on the aforementioned web pages. Where there is a shortfall (without an increase in the RPA Budget amount having previously agreed and the unitholders informed), it will be paid for by the Investment Manager. The RPA Budget is not precisely linked to the volume or value of transactions discussed in clause 3 below.

In its capacity as Manager of the Fund, FundRock Partners Limited conducts appropriate oversight of the Investment Manager's operation of the RPA and its compliance with the Regulations (including COBS 2.3B).

Further disclosure in relation to the operation and benefits of the RPAs

1. The Fund will benefit from detailed investment research regarding individual securities, industry sectors and geographical sectors provided to the Investment Manager, enabling the Investment Manager to make more informed decisions regarding the assets to be held by the Fund;
2. The Investment Manager will regularly assess the quality of the research purchased, based on robust quality criteria, and its ability to contribute to better investment decisions on behalf of the Fund. Commentary regarding this assessment, will be included within the Investment Manager's Report which will be published twice each year;
3. The Research Payment Charge can either (i) be collected by third party brokers used by the Investment Manager for executing transactions on behalf of the Fund (the "transaction method") where the Investment Manager will instruct third party brokers to levy a separate research charge on a transaction in addition to the broker's commission and other costs charged on the transaction; or (ii) the Fund will pay the research charge out of its assets, accruing on a daily basis and payable monthly in arrears (the "accounting method").
4. The Investment Manager will use the "accounting method" with effect from 01 January 2019.
5. The actual charge to the RPA Budget for each Fund can be found in each half-yearly report issued by the Fund's Manager..

26. Other Expenses

Payments may be made out of the property of the Fund which are payments to the Manager and the Trustee as set out above and sums due by virtue of the FCA Rules (such as, for example, cancellation proceeds and reasonable stocklending expenses) and expenses of a nature which are from time to time permitted to be paid out of the property of the Fund under the FCA Rules which, as of the date of this Prospectus, include the following:

- (a) all reasonable and properly evidenced out of pocket expenses incurred by the Manager in the performance of its duties in respect of the Fund, including any stamp duty reserve tax paid by the Manager in relation to the cancellation of units (whether or not the amount of that tax has been deducted from the payments made to Unitholders who cancel their units);
- (b) broker's commission, fiscal charges and other disbursements which are:
 - (i) necessary to be incurred in effecting transactions for the Fund, and
 - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate; and
- (c) the fees and costs incurred in connection with the purchase of investment research used in the management of the assets of the Funds (subject at all times with the Manager's and the Investment Manager's compliance with applicable FCA requirements). (Please refer to section 25 above of this Prospectus for further details);
- (d) subject at all times to the ACD's and, as applicable, the Investment Manager's compliance with applicable FCA requirements, where either the Manager or the Investment Manager has delegated the function of portfolio management to an entity not governed by the rules on inducements and research under the EU's Markets in Financial Instruments Directive, broker commissions, fees, expenses and remuneration which, in addition to the fees, expenses and commissions payable to the broker in relation to the relevant transaction may, in addition, include the costs of other services provided to the Manager, Investment Manager or other third party for the benefit of the Fund;
- (e) interest on borrowings permitted under the Fund and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings; and
- (f) taxation and duties payable in respect of the property of the Fund, the Trust Deed or the issue of units and any stamp duty reserve tax charged; and

- (g) any costs incurred in modifying the relevant Trust Deed, including costs incurred in respect of meetings of unitholders convened for purposes which include the purpose of modifying the Trust Deed, where the modification is:
 - (i) necessary to implement, or necessary as a direct consequence of, any change in the law (including changes in the FCA Rules), or
 - (ii) expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of unitholders, or
 - (iii) to remove from the Trust Deed obsolete provisions; and
- (h) any costs incurred in respect of meetings of unitholders convened by the Manager, the Trustee or on a requisition by unitholders not including the Manager or an associate of the Manager; and
- (i) the audit fee properly payable to the Auditors and any proper expenses of the Auditors; and
- (j) the fees of the FCA under Schedule 1 Part III of the Financial Services and Markets Act 2000 or the corresponding fees of any regulatory authority in a country or territory outside the United Kingdom in which units of the Fund are or may be marketed; and
- (k) liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances as set out in the COLL Sourcebook; and
- (l) the costs of printing and distributing copies of the Prospectus and the costs of preparing the key features document or key investor information document (as applicable); and
- (m) costs of establishing and maintaining the register and/or plan sub-register; and
- (n) such other expenses as may be permitted by the COLL Sourcebook from time to time; and
- (o) value added tax payable in connection with any of the above mentioned items.

The Manager may, at its discretion, decide to pay some of the expenses which may otherwise be payable out of the property of the Fund.

The Manager and the Trustee have agreed that all of the fees and expenses of the Fund will be treated as a capital expense and accordingly this may constrain capital growth in relation to the Fund.

The Manager's Level One Disclosure policy (which outlines our policies and procedures relating to our broker relationships and commission arrangements) can be found on the website www.fundrock.com.

Information for unitholders

27. Reports

Annual long reports will normally be published on or before the relevant annual income allocation date and interim long reports on or before the relevant interim income allocation date. The long reports will be made available for unitholders on the Manager's website at www.fundrock.com. Copies may be inspected and obtained from the Manager at 8/9 Lovat Lane, London EC3R 8DW. The Manager will also, on request, provide copies of the most recent long reports of the Fund to any person eligible to invest in the Fund, free of charge.

28. Trust Deed

A copy of the trust deed (as amended by any supplemental trust deeds) of the Fund may be obtained from, or inspected at, the Head Office of the Manager at a charge of £10.

29. Register

The register of unitholders can be inspected by a unitholder or their duly authorised agent, free of charge, at the Administrator's offices at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB during normal business hours (9.00 a.m. to 5.00 p.m.) on weekdays (excluding Bank Holidays in England), subject to the power to close the register for periods not exceeding 30 days in any one year. Copies of entries on the register relating to a unitholder are available on request by that unitholder, free of charge.

30. Other information

A summary of the Manager's strategies for determining when and how to exercise voting rights attached to instruments held by the Fund, and details of the actions taken on the basis of those strategies is available on the website www.fundrock.com.

The Investment Manager maintains arrangements to ensure it takes all reasonable steps to ensure it obtains the best possible result when executing orders for the Fund. A summary of the Investment Manager's execution policy can be obtained by contacting the Investment Manager.

31. Notifications and Approvals of Unitholders

Under the COLL Sourcebook, the Manager is required to seek unitholder approval to, or notify unitholders of, various types of changes to the Fund.

- **Fundamental Changes**

A fundamental change is a change or event which changes the purposes or nature of the Fund, or may materially prejudice a unitholder or alters the risk profile of the Fund or introduces any new type of payment out of the Fund's property. The Manager must, by way of an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed), obtain prior approval from unitholders for any such change. An extraordinary resolution is normally required, for example, for a change of investment objective or policy of the Fund.

The convening and conduct of meetings of unitholders and the voting rights of unitholders at those meetings is governed by the provisions of the FCA Rules and the Trust Deed of the Fund.

The Manager may convene a meeting at any time. Unitholders registered as holding at least 1/10th in value of all the units then in issue may require that a meeting be convened. A requisition by unitholders must state the objects of the meeting, and be dated and signed by those unitholders and deposited at the head office of the Trustee. The Manager must convene a meeting no later than eight weeks after receipt of such requisition by the Trustee.

Unitholders will receive at least 14 days' written notice of a meeting (including the day of service of the notice and the day of the meeting). The notice will specify the day, hour and place of the meeting and the resolutions to be put to the meeting. They are entitled to be counted in the quorum and vote at a meeting either in person or by proxy. The quorum for a meeting is two unitholders, present in person or by proxy. If, at an adjourned meeting, a quorum is not present after a reasonable time from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum.

The Manager will not be counted in the quorum for a meeting. The Manager and its associates are not entitled to vote at any meeting, except in respect of units which the Manager or an associate holds on behalf of or jointly with a person who, if himself the registered unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Every unitholder who (being an individual) is present in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A unitholder may vote in person or by proxy (a person appointed by the unitholder to attend and vote in place of the unitholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Trustee, or in the absence of such a person, a person nominated by the unitholders), the Trustee or any two unitholders.

A unitholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- Significant Changes

A significant change is a change or event which is not fundamental but which affects the unitholder's ability to exercise his rights in relation to his investment; or would reasonably be expected to cause the unitholder to reconsider his participation in the scheme; or results in any increased payments out of the scheme property to the Manager or an associate of the Manager; or materially increases any other type of payments out of the scheme property. The Manager must give reasonable prior notice (of not less than sixty days) in respect of any such significant change.

- Notifiable Changes

A notifiable change is a change or event which a unitholder must be made aware of, but, although considered by the Manager not to be insignificant, is not a fundamental change or a significant change. The Manager must inform unitholders in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Fund.

Documents will normally be sent by post to unitholders to the address set out in the register of unitholders. However, the Manager may, if unitholders supply an email address, send documents to that email address.

32. Taxation

These statements are based on the law of England and Wales and HM Revenue & Customs published practice at the date of this document.

The information given below does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of their subscribing for,

purchasing, holding, switching or disposing of units under the laws of the jurisdiction in which they may be subject to tax.

The Fund

As the Fund is an authorised unit trust, the Fund is exempt from UK tax on chargeable gains realised on the disposal of investments held by it.

Income received by the Fund in the form of dividends from UK companies (including certain UK authorised investment funds) and certain non-UK companies (including certain offshore funds) is exempt from UK tax. The Fund will be subject to corporation tax at the rate of 20% (being the current rate for authorised unit trusts) on other types of income but after deducting allowable expenses (which include management expenses).

Unitholders

UK resident unitholders

Income

Where the Fund issues income units, the Fund will pay dividend distributions. The total amount of the dividend distributions of the Fund for each accounting period is the total amount available for income allocations in respect of the Fund as allocated distribution as dividends.

UK resident individual unitholders

When the Fund makes a dividend distribution a UK resident individual unitholder may be liable to tax on such distribution.

For UK resident individuals, no income tax is payable in respect of the first £5,000 of dividend income received from all sources in the tax year (although such income will still count towards the basic, higher and additional rate thresholds). For dividends received above £5,000 in a tax year, the dividend income would be taxable at 7.5%, 32.5% and 38.1% for income falling within the basic rate, higher rate and additional rate bands respectively. The Government has announced that the annual dividend allowance will reduce from £5,000 to £2,000 with effect from 6 April 2018. Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders within the scope of corporation tax

A dividend distribution made by the Fund in respect of income units (or deemed to be made in respect of accumulation units) to a corporate unitholder within the charge to corporation tax in respect of its investment in the Fund will be split into franked and unfranked parts according to the underlying gross income of the Fund. Very broadly, the unfranked part corresponds to such part of the Fund's gross income as does not derive from franked investment income. The franked part will be treated in the same way as exempt dividend income received by a UK resident corporate unitholder. The unfranked part will be treated as an annual payment received after deduction of income tax at the basic rate (currently 20%) from a corresponding gross amount and the corporate unitholder will be liable to corporation tax on it accordingly, but with the benefit of credit for, or (subject to any applicable restrictions) repayment of, the income tax deducted at source.

Non-UK resident unitholders

Dividend distributions will be made gross to unitholders who are not UK resident. Non-resident unitholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident unitholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Trust and are recommended to seek professional advice.

Gains

UK resident individual unitholders

An individual unitholder will be liable to capital gains tax on any chargeable gain accruing on the disposal or deemed disposal (including redemption, switches and certain conversions) of units in the Fund. Capital gains tax is generally charged at rates of 10% and 20%, dependent on an individual's total amount of taxable income and gains within a tax year. An individual unitholder may also be entitled to set all or part of any gains against their annual capital gains tax exemption.

A UK resident individual unitholder who holds their units in an ISA will be exempt from capital gains tax on any gain accruing on the disposal or deemed disposal of units.

Individual unitholders will find further information in HM Revenue and Customs Help Sheets for the capital gains tax pages of their tax returns.

Corporate Shareholders within the scope of corporation tax

Subject to the possible application of the rules treating a unitholding in the Fund as a loan relationship, a corporate unitholder within the charge to corporation tax in respect of its investment in the Fund will be liable to corporation tax on any chargeable gain accruing to it on the disposal or deemed disposal (including redemption, switches and certain conversions) of its units in the Fund. An indexation allowance may be available to reduce or eliminate such a gain but not to create or increase an allowable loss.

Income equalisation

When the first dividend distribution is made in relation to units purchased during an accounting period, the amount representing the income equalisation in the price of the units is a return of capital and is not taxable in the hands of unitholders. This amount should be deducted from the cost of income units in computing any capital gains realised on the disposal. In computing any capital gains realised on the disposal of accumulation units the cost of units is increased by any income accumulated (but excluding any income equalisation).

Inheritance Tax

A gift by an individual unitholder who is domiciled (or deemed domiciled) in the UK for inheritance tax purposes of their units in the Fund or the death of such a unitholder may give rise to a liability to inheritance tax. For these purposes, a transfer of units at less than the full market value may be treated as a gift.

Stamp duty reserve tax (SDRT)

SDRT is generally not chargeable on the surrender of units in a UK unit trust. Consequently, the sale of units in the Fund will generally not be subject to an SDRT charge.

In relation to an in specie redemption of units in the Fund (as described at section 15 above) where a unitholder receives a proportion of each of the Fund's underlying assets, SDRT will not be chargeable provided that the distribution in specie is of underlying assets proportionate to, or as nearly as practicable proportionate to, the investor's holding of units.

FATCA

Under tax legislation in the US, a new information reporting regime has been introduced known as the Foreign Account Tax Compliance Act ("FATCA"). Broadly, the intention of FATCA is to safeguard against US tax evasion by requiring non-US financial institutions to report to the US Internal Revenue Service ("IRS") certain information in respect of certain account holders. In the event of non-compliance with the FATCA regime, the Fund may be subject to a US tax withholding of 30% on certain payments it receives and may in certain circumstances in the future be obliged to make withholding from payments to unitholders.

Broadly, the FATCA regime has been implemented in the UK by The International Tax Compliance (United States of America) Regulations 2013 (“Regulations”). Provided that the Manager registers with the IRS as a foreign financial institution and complies with its obligations pursuant to the Regulations, no FATCA withholding tax should apply. If there is significant non-compliance with the Regulations, FATCA withholding tax could then apply. Any non-compliance could give rise to penalties under the Regulations.

OECD Common Reporting Standard (CRS)

To satisfy the requirement for the automatic exchange of financial information between tax authorities worldwide, CRS countries must obtain information from relevant clients and exchange that information with the tax authorities of other CRS countries. In the UK the CRS system was mandated by ‘The International Tax Compliance Regulations 2015’.

Provision of information to HMRC and other tax authorities

In order to comply with FATCA, the OECD Common Reporting Standard, the Regulations and other regimes, the Manager or its delegate will report information regarding unitholders to HMRC, as its local tax authority. The Administrator will assist with the provision of information to HMRC. This information may be passed by HMRC to the IRS under an Intergovernmental Agreement or to other tax authorities under other information sharing agreements.

The ability of the Manager to report information to HMRC will depend on each affected unitholder providing the Manager or its delegate with the information required to satisfy the applicable obligations. By agreeing to subscribe for units in the Fund, each unitholder agrees promptly to provide such information as the Manager or its delegate may request. If a unitholder fails to provide the information requested, the Manager may exercise its right to compulsorily redeem the units held by the relevant unitholder.

Unitholders should consult their own independent professional tax advisers regarding the possible implications of these rules on any investment in a Fund.

General Information

33. Winding-up of the Fund

The Trustee shall proceed to wind-up the Fund if any of the following occurs:

- (a) the authorisation order of the Fund is revoked;
- (b) the passing of an extraordinary resolution winding up the Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee;

- (c) in response to a request to the FCA by the Manager or the Trustee for the revocation of the authorisation order, the FCA has agreed, subject to there being no material change in any relevant factor, that upon the conclusion of the winding-up of the Fund the FCA will agree to that request;
- (d) the effective date of a duly approved scheme of arrangement which is to result in the Fund being left with no property.

If any of the events set out above occurs, the provisions of COLL 6.2, 6.3 and 5 of the FCA Rules concerning Pricing and Dealing and Investment and Borrowing Powers will cease to apply in respect of the Fund. The Trustee shall cease the issue and cancellation of units and the Manager will stop redeeming and selling units.

In the case of a scheme of arrangement (i.e. amalgamation, reconstruction or conversion) referred to in paragraph (d) above, the Trustee shall wind-up the Fund in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after a Fund falls to be wound-up, realise the assets of that Fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

34. Money Laundering

Firms conducting investment business are required to maintain procedures to combat money laundering. In order to implement these procedures, in certain circumstances unitholders may be asked to provide proof of identity, proof of address and/or source of funds before we can accept your subscription and/or before any proceeds are released to you.

35. Complaints and compensation

If you wish to make a complaint about any aspect of the service you have received, please contact the Complaints Officer of the Manager at 8/9 Lovat Lane, London EC3R 8DW who will

ensure your complaint is investigated and a full response is issued to you in a prompt manner.

If your complaint has not been dealt with to your satisfaction, you can contact the Financial Ombudsman Service at Exchange Tower London E14 9SR.

In the event that the Manager is unable to pay a valid claim against it, a unitholder may be entitled to receive compensation from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU.

36. Profile of a Typical Investor

Details of the profile of the typical investor for the Fund is set out in Appendix 1.

37. Historical Performance

The historical performance of the Fund is set out in Appendix 1. The figures relate to the past performance of the Fund and is not a guide to future performance. The value of investments and income derived from them may fall as well as rise and is not guaranteed, for example due to stock markets and currency movements. The use of past performance is not a reliable indicator of future results.

38. Remuneration Disclosure

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the Trust Deed or the Prospectus, and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages. Under the UCITS Remuneration Code, FundRock Partners is required to disclose how those individuals whose actions have a material impact on the Fund are remunerated.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment is in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS. In its role as UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts and the size of the firm. Therefore the remuneration strategy across FundRock Partners is governed by the FundRock Partners Board and FundRock Partners has chosen not to have a Remuneration Committee. The FundRock

Partners Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority handbook is met proportionally for all UCITS Remuneration Code Staff.

The annual report of 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 may be obtained free of charge from the Manager at FundRock Partners Limited, 8/9 Lovat Lane, London EC3R 8DW or during normal business hours on 0203 697 1020 or from outside the UK on +44 (0) 203 697 1020. These documents are available in English.

Appendix 1: The Fund

FP Miton Income Fund

Trust Deed	:	Trust deed dated 12 March 2007 and the supplemental trust deeds thereto dated 3 November 2014 and 13 th February 2016.
Date of authorisation	:	13 March 2007
Classification of Fund	:	UCITS scheme
Investment objective & policy	:	To achieve a reasonable and rising income together with long term capital growth. The Fund intends to invest primarily in UK companies but may invest internationally. The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time and as explained in this Prospectus.
Profile of a Typical Investor	:	This Fund is designed for an investor who is prepared to accept a medium level of risk and seeks income as a priority but wants to achieve long term capital growth. The investor understands that the value of their investment and the income from it will fluctuate as investment in stock markets will always involve an element of risk. This Fund can be an ideal component of a varied portfolio.

This Prospectus sets out a description of the profile of the typical investor for whom the Fund has been designed. Please note however that this description is not the Manager's assessment of the target market for the Fund for the purposes of the EU's Product Governance regime which may be obtained separately by distributors and other intermediaries from the Manager.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained

in this Prospectus constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of any units in the Fund. Neither the Fund, the Manager nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transaction in units in the Fund.

Dealing day:	Every day other than a Saturday, a Sunday, or a Bank Holiday in England.
Valuation Point:	12 noon on each dealing day
Classes of units currently available	: A income units A accumulation units B income units B accumulation units
Minimum initial investment	: A income and accumulation units: £1,000 B income and accumulation units: £1,000.
Minimum subsequent investment	: £1,000
Minimum holding amount	: A income and accumulation units: £1,000 B income and accumulation units: £1,000.
Annual accounting reference date	: 31 March
Interim accounting reference dates	: 30 June, 30 September and 31 December
Income allocation dates	: Not later than 31 July, but normally by 31 May, 31 August, 30 November and 28 February
Interim income allocation dates	: 31 August, 30 November and 28 February
Preliminary charge	: A income and accumulation units: Nil B income and accumulation units: Nil
Periodic charge	: A income and accumulation units: 1.5% per annum B income and accumulation units: 0.75% per annum

Past Performance

:

	Percentage Growth 01/10/13 - 30/09/14	Percentage Growth 01/10/14 - 30/09/15	Percentage Growth 01/10/15 - 30/09/16	Percentage Growth 01/10/16 - 30/09/17	Percentage Growth 01/10/17 - 30/09/18	Percentage Growth From Launch – 30/09/18
A Acc	8.10%	7.51%	12.87%	7.78%	4.31%	72.58%
A Inc	8.12%	7.52%	12.88%	7.79%	4.31%	72.36%
B Acc	8.95%	8.33%	13.74%	8.59%	5.10%	101.26%
B Inc	8.96%	8.35%	13.75%	8.61%	5.09%	101.94%
FTSE All Share*	6.09%	-2.30%	16.79%	11.95%	5.87%	86.57%

Source: Morningstar Direct, Bid-Bid, UK Sterling,

Below we have shown the historical performance, for the period to 30 September 2018. Where possible, we have shown the performance over the last 5 years, for each complete year, to the last quarter end. However, where the Fund has been in existence for less than any of the above periods, we show the performance since the launch of the Fund, plus for each complete year, to last quarter end. Up-to-date performance information can be found on the monthly factsheets that are published and available on the website www.mitongroup.com. **The use of past performance is not a guide to future performance. The value of investments and income derived from them may fall as well as rise and is not guaranteed, for example due to stock markets and currency movements.**

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Appendix 2: Investment Powers for the Fund

The Fund is classified as a “UCITS scheme”. The full investment and borrowing powers for a UCITS scheme and additional restrictions adopted by the Manager are explained below.

General

The Manager must ensure that, taking account of the investment objective and policy of the relevant Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

An aim of the restrictions on investment and borrowing powers for a UCITS scheme set out in the FCA Rules is to help to protect unitholders by laying down minimum requirements for the investments that may be held by the Fund. There are requirements for the types of investments which may be held by the Fund. There are also a number of investment rules requiring diversification of investment of the Fund, and so providing a prudent spread of risk. The Manager will, on a unitholder’s request, provide supplementary information to that set out in this Prospectus relating to the quantitative limits applying in the risk management of the Fund, the methods used in this connection and any recent development of the risk and yields of the main categories of investment of the Fund.

Types of investment

The property of the Fund must except where otherwise provided in the FCA Rules, as outlined below, consist solely of any or all of:

- transferable securities;
- approved money market instruments;
- units in collective investment schemes;
- derivatives and forward transactions; and
- deposits

in each case as permitted under the terms of Section 5 of the FCA's Collective Investment Schemes ("COLL") Sourcebook, as outlined below.

The Trust Deed of the Fund states that the object of the Fund is to invest the property of the Fund with the aim of spreading investment risk and giving unitholders the benefit of the results of the management of that property, and that the investments and assets in which the property of the Scheme may be invested are transferable securities, money market instruments, units in collective investment schemes, deposits, and derivatives and forward transactions in accordance with the FCA Rules applicable to a UCITS scheme and subject to any more restrictive provisions set out in this

Prospectus from time to time. The following paragraphs therefore summarise the restrictions for UCITS schemes generally under the FCA Rules.

- Transferable securities

What is a transferable security?

A transferable security is an investment which is any of the following: a share, a debenture, an alternative debenture, a government and public security, a warrant or a certificate representing certain securities. An investment is not a transferable security if title to it cannot be transferred, or can be transferred only with the consent of a third party (although, in the case of an investment which is issued by a body corporate and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored). An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

The Fund may invest in a transferable security only to the extent that that transferable security fulfils the following criteria:

- the potential loss which the Fund may incur with respect to holding the transferable securities is limited to the amount paid or to be paid for it;
- its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder;
- a reliable valuation is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there are accurate reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- appropriate information is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there is regular accurate and comprehensive information available to the market on that security or, where relevant on the portfolio of the transferable security; and (ii) for a transferable security not admitted to or dealt in an eligible market, there is regular and accurate information available to the Manager on the transferable security or where relevant on the portfolio of the transferable security;
- it is negotiable; and

- its risks are adequately captured by the risk management process of the Manager.

Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to, or dealt in on, an eligible market is presumed not to compromise the ability of the Manager to comply with its obligation to redeem units at the request of any qualifying unitholder and to be negotiable.

Note that a unit in a closed ended fund is taken to be a transferable security provided it fulfils the above criteria and either:

- where the closed ended fund is constituted as an investment company or a unit trust:
 - it is subject to corporate governance mechanisms applied to companies; and
 - where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- where the closed ended fund is constituted under the law of contract:
 - it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - it is managed by a person who is subject to national regulation for the purposes of investor protection.

(Shares in UK investment trusts are classified as transferable securities.)

Transferable securities linked to other assets

The Fund may invest in any other investment which may be taken to be a transferable security for the purposes of investment by a Fund provided that the investment fulfils the criteria set out above and is backed by or linked to the performance of other assets which may differ from those in which a UCITS scheme can invest.

Where such an investment contains an embedded derivative component, the requirements with respect to derivatives and forwards will apply to that component.

What are "approved securities"?

The Fund will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in on, an eligible market as defined for the purposes of the FCA Rules.

Limited investment in unapproved securities

Not more than 10% in the value of the Fund's property is to consist of transferable securities which are not approved securities or recently issued transferable securities (as described below) and any approved money market instruments which are not within the categories of eligible money market instrument (as described below).

Eligible Markets

An Eligible Market for the purpose of the FCA Rules is:

- a regulated market, which is a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of the Markets in Financial Instruments Directive (MiFID);
- a market in an EEA state which is regulated, operates regularly and is open to the public; or
- a market which the Manager, after consultation with, and notification to, the Trustee, determines is appropriate for the purpose of investment of, or dealing in, the property of the Fund and is set out in Appendix 3 to this Prospectus. Such a market must be regulated; operate regularly; recognised as a market or exchange or as a self regulating organisation by an overseas regulator; open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to, or to the order of, investors.

Recently issued transferable securities

Recently issued transferable securities may be held in a Fund provided that:

- the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
- such admission is secured within a year of issue.

- Money market instruments

What is an “approved money market instrument”?

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

- Normally dealt in on the money market

A money market instrument shall be regarded as normally dealt in on the money market if it:

- has a maturity at issuance of up to and including 397 days;
- has a residual maturity of up to and including 397 days;
- undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
- has a risk profile including credit and interest rate risks corresponding to that of the instrument which has a maturity as set out in the first two paragraphs above or is subject to yield adjustment as set out in the third paragraph above.

- Regarded as liquid

A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the Manager to redeem units at the request of any qualifying unitholder.

- Has a value which can be accurately determined at any time.

A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which will fulfil the following criteria, are available:

- they enable the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm’s length transaction; and
- they are based either on market data or on valuation models including systems based on amortised costs.

Eligible money market instruments

Generally investments may be made in the following types of approved money market instruments:

(1) Money market instruments admitted to/dealt in or on an eligible market

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the Manager that would lead to a different determination.

(2) Money market instruments with a regulated issuer

In addition to instruments admitted to or dealt in on an eligible market, a UCITS scheme may invest in an approved money market instrument provided it fulfils the following requirements:

- The issue or the issuer is regulated for the purpose of protecting investors and savings

This is regarded as being the case if:

- the instrument is an approved money market instrument (as explained above);
- appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it); and
- the instrument is freely transferable.

Regarding the requirement for there to be appropriate information for the instrument, generally, the following information must be available:

- (i) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- (ii) updates of that information on a regular basis and whenever a significant event occurs; and

- (iii) available and reliable statistics on the issue or the issuance programme or, where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

In the case of an approved money market instrument issued or guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, the European Union or the European Investment Bank or a non EEA state or, in the case of a federal state, one of the members making up the federation, or which is issued by a regional or local authority of an EEA state or a public international body to which one or more EEA states belong and is guaranteed by a central authority of an EEA state or, if the EEA state is a federal state, one of the members making up the federation, information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

- The instrument is:
 - issued or guaranteed by any one of the following: a central authority of an EEA state or, if the EEA state, is a federal state, one of the members making up the federation; a regional or local authority of an EEA state; the European Central Bank or a central bank of an EEA state; the European Union or the European Investment Bank; a non EEA state or, in the case of federal state, one of the members making up the federation; a public international body to which one or more EEA member states belong; or
 - issued by a body, any securities of which are dealt in on an eligible market; or
 - issued or guaranteed by an establishment which is (i) subject to prudential supervision in accordance with the criteria defined by European Community law or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law. (This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating and, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by European Community law.)

(3) Other money market instruments with a regulated issuer

In addition to instruments admitted to or dealt in an eligible market, a UCITS scheme may also, with the express consent of the FCA (which takes the form of a waiver under Section

138A and 138B of the Financial Services and Markets Act 2000), invest in an approved money market instrument provided:

- the issuer or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;
- investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and
- the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by European Community law or in an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least as stringent as those laid down by European Community law.

Limited investment in other approved money market instruments

Not more than 10% in value of the scheme property of a Fund may consist of approved money market instruments which are not within the three categories under the heading 'Eligible money market instruments' above together with any transferable securities which are not approved securities or recently issued transferable securities (as explained above).

- Collective investment schemes

Relevant types of collective investment scheme

The Fund may invest in units of other collective investment schemes ("target funds") subject to the risk profile of the "target fund" not being significantly higher than the risk profile of the Fund subject to the restrictions under the FCA Rules as summarised below.

The Fund may invest in any of the following types of collective investment scheme:

- (1) A scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive. A UCITS scheme for this purpose also includes UCITS schemes established in other European member states which are recognised under section 264 of the Financial Services and Markets Act 2000 to meet the UCITS Directive requirements.
- (2) a recognised scheme under the provisions of section 272 of the Financial Services and Markets Act 2000 (Individually recognised overseas schemes) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man, if the requirements of Article 50(1)(e) of the UCITS Directive are met;
- (3) A scheme which is a UK authorised scheme which is classified as a non-UCITS retail scheme, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met.
- (4) A scheme which is authorised in another EEA State, if the requirements set out in Article 50(1)(e) of the UCITS Directive are met.
- (5) A scheme authorised by the competent authority of an OECD member country (other than another EEA State) which has:
 - (i) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (ii) approved the scheme's management company, rules and depositary/custody arrangements,provided that the requirements set out in Article 50(1)(e) of the UCITS Directive are met.

In relation to the schemes mentioned at paragraphs (3) and (5) above, the requirements of Article 50(1)(e) of the UCITS Directive are as follows:

- The scheme is authorised under laws which provide that it is subject to supervision considered by UCITS competent authorities to be equivalent to that laid down in community law and that co-operation between authorities is sufficiently assured.
- The level of protection for unitholders in the scheme is equivalent to that provided for unitholders in UCITS schemes and, in particular, the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive.
- The business of the scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

- No more than 10% of the scheme's assets, whose acquisition is contemplated, can, according to its fund rules or instrument of incorporation, be invested in aggregate units of other UCITS schemes or other collective investment undertakings.

Any scheme in which the Fund invests must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

Whilst investment is possible in schemes in any of the categories mentioned in paragraphs (1) to (5) above, not more than 30% in value of the Fund may be invested in schemes which are within paragraphs (2), (3) and (4) above.

Spread and diversification restrictions

As mentioned below (see "Spread requirements"), no more than 20% in value of the Fund is to consist of units in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme.

Also, as mentioned below (see "Concentration restrictions"), the Fund must not acquire more than 25% of the units in any single collective investment scheme.

Investment in associated collective investment schemes

The Fund may invest in associated collective investment schemes (i.e. other collective investment schemes which are managed or operated by the Manager or an associate of the Manager). In this connection, where an investment or disposal of units in such an associated collective investment scheme is made, and there is a charge in respect of such investment or disposal, the Manager must pay certain amounts within four business days following the date of the agreement to invest or dispose namely:

- when an investment is made, any entry charge; and
- when a disposal is made, any charge made for the account of the operator of the second scheme or an associate of any of them in respect of the disposal.

Note that, for this purpose, dilution and SDRT provisions are not regarded as part of any charge. The intention is to prevent any double charging of the entry charge on investment, or redemption charge on disinvestment.

- **Derivatives**

Under the FCA Rules, derivatives (a contract for difference, a future or an option) are permitted for UCITS schemes for investment purposes. Derivative transactions may, under

the FCA Rules, be used for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both. A transaction in a derivative must not cause the Fund to diverge from its investment objectives.

Permitted underlying assets for derivative transactions

The underlying property of any transaction in a derivative must consist of any one or more of the following to which the scheme is dedicated:

- transferable securities,
- approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer,
- deposits,
- permitted derivatives,
- units in a collective investment scheme,
- financial indices which satisfy certain criteria,
- interest rates,
- foreign exchange rates and
- currencies.

A UCITS scheme may not undertake a transaction in derivatives on commodities (although it may use derivatives on indices of commodities as explained further below).

The financial indices mentioned above are those which satisfy the following criteria:

- The index is sufficiently diversified

A financial index is sufficiently diversified if it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UCITS scheme is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration for UCITS schemes; and, where it is composed of assets in which a UCITS scheme cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UCITS schemes;

- The index represents an adequate benchmark

A financial index represents an adequate benchmark for the market to which it refers if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficiently liquid, allowing users to replicate it if necessary.

- The index is published in an appropriate manner

An index is published in an appropriate manner if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall, where they satisfy the requirements with respect to any other underlyings which are permitted underlyings for a transaction in derivatives mentioned above, be regarded as a combination of those underlyings.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the UCITS scheme when assessing compliance with the requirements on cover for transactions in derivatives and forward transactions and also the spread requirements.

In order to avoid undue concentration, where derivatives of an index composed of assets in which a UCITS scheme cannot invest are used to track or gain high exposure to the index, the index should at least be diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration explained below.

If derivatives on that index are used for risk diversification purposes, provided the exposure of the UCITS scheme to that index complies with the 5%, 10% and 40% ratios required for spread restriction purposes, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

Permitted derivative transactions for UCITS schemes

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for the Fund if it is:

- a permitted transaction; and
- the transaction is covered,

in each case on the basis explained below.

For any derivative transaction, there are requirements specified if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

Permitted transactions

A transaction in a derivative must be either:

- in an approved derivative, i.e. a transaction effected on or under the rules of an eligible derivatives market

Eligible derivatives markets are those which the Manager, after consultation with the Trustee, has decided are appropriate for the purpose of investment of or dealing in the property of the Fund in question with regard to the relevant criteria set out in the FCA Rules and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Fund are set out in Appendix 3.

or

- subject to restrictions, an OTC derivative transaction.

Any transaction in an OTC derivative must be:

- with an approved counterparty

A counterparty to a transaction in derivatives is approved only if the counterparty is:

- an eligible institution or an approved bank (as each of these terms is defined for the purposes of the FCA Rules); or
 - a person whose permission to carry on regulated activities in the UK, or whose home EU member state authorisation, permits it to enter into transactions as principal off – exchange.
- on approved terms

The terms of the transaction in derivatives are approved only if the Manager:

- carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
 - can enter into a further transaction to sell, liquidate or close out that transaction at any time at its fair value. "Fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.
- capable of reliable valuation

A transaction in derivatives is capable of reliable valuation only if the Manager, having taken reasonable care, determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- on the basis of an up to date market value which the Manager and the Trustee have agreed is reliable, or
- if the value referred to above is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology.

and

- subject to verifiable valuation

A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into), verification of the valuation is carried out by:

- an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it, or
- a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

In this connection, if the Fund invests in OTC derivative transactions, there will be arrangements and procedures designed to ensure appropriate, transparent and fair valuation of the exposures of the Fund to OTC derivatives, and to ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. These arrangements and procedures will be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

Derivatives exposure

Where derivatives contracts are entered into the requirements for cover are intended to ensure that the Fund is not exposed to the risk of loss of the property, including money, to an extent greater than the net value of the scheme property. Therefore a scheme is required to hold scheme property sufficient in value or amount to match the exposure arising from the derivative obligation to which the scheme is committed.

Limitation on derivatives exposure

The Manager will ensure that the global exposure relating to derivatives and forward transactions held by the Fund do not exceed the net value of the scheme property of the Fund.

Property which is the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the Manager reasonably regards an eligible institution or approved bank to be committed to provide, is not available for cover unless the Fund borrows an amount of currency from an eligible institution or approved bank and keeps an amount in another currency at least equal to the amount of that borrowing for the time being on deposit with the lender (or his agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the scheme property.

Calculation of derivatives exposure

The Manager will calculate the global exposure of the Fund on at least a daily basis. This calculation will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and be calculated as either:

- the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property of the Fund; or
- the market risk of the scheme property of the Fund.

Where the Manager employs techniques and instruments (including repo contracts or stock lending transactions) in order to generate additional leverage or exposure to market risk for the Fund, the Manager will take those transactions into consideration when calculating the global exposure for the Fund.

The Manager will undertake the calculation of global exposure by using either the commitment approach or the value at risk approach. The Manager will select an appropriate method taking into account the investment strategy pursued by the Fund, the types and complexities of the derivatives and forward transactions used and the proportion of the scheme property comprising derivatives and forward transactions.

At present, the Manager uses the commitment approach for the Fund.

- Commitment approach (used for the Fund):

Under the “standard commitment approach” the Manager will convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward. This would apply to all derivative and forward transactions, including embedded derivatives, whether used as part of the Fund’s general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with the rules explained in this Prospectus.

The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

Where the commitment approach is used:

- temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation; and

- where the use of derivatives or forward transactions does not generate incremental exposure for the Fund, the underlying exposure need not be included in the commitment calculation for the Fund.
- Value at Risk (“VaR”) approach (at present not used for the Fund)

The “value at risk” approach means a measure of the maximum expected loss at a given confidence level over the specific time period. Under the absolute VaR approach, global exposure should not exceed a percentage limit determined by reference to the value of the scheme property of the Fund. Under the relative VaR approach, global exposure should not exceed a limit calculated against the value of a reference portfolio.

The Manager may take account of netting and hedging arrangements when calculating the global exposure of the Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Fund, may be entered into only if:

- that property can be held for the account of the Fund; and
- the Manager, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

Requirement to cover sales

No agreement by or on behalf of the Fund to dispose of property or rights may be made unless:

- the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- such property and rights are attributable to the Fund at the time of the agreement.

However this requirement can be met where:

- the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
- the Manager or the Trustee has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one or more of the following asset classes: cash; liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards; or other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments (subject to appropriate safeguards). (For this purpose an asset may be considered as liquid where the instrument can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.)

The requirement to cover sales does not apply to a deposit.

Exposure to underlying assets

Where the Fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits explained in “Spread requirements” below, save that where the Fund invests in an index based derivative, provided the relevant index falls within the definition of “relevant index” (being an index which satisfies the following criteria: (i) the composition is sufficiently diversified; (ii) the index represents an adequate benchmark for the market to which it refers; and (iii) the index is published in an appropriate manner), the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index based derivatives is subject to the requirement for the Manager to maintain a prudent spread of risk.

A derivative includes an instrument which fulfils the following criteria:

- it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of scheme property for a UCITS scheme including cash;
- in the case of an OTC derivative, it complies with the requirements for OTC transactions in derivatives explained above;

- its risks are adequately captured by the risk management process of the Manager, and by its internal control mechanisms in the case of risks of asymmetry of information between the Manager and the counterparty to the derivative, resulting from potential access of the counterparty to non public information on persons whose assets are used as the underlying by that derivative.

Transferable securities and money market instruments embedding derivatives

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the restrictions on derivatives.

A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone derivative;
- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

Collateralised debt obligations (CDOs) or asset backed securities using derivatives, with or without an active management will generally not be considered as embedding a derivative except if: (i) they are leveraged (i.e. the CDOs or asset backed securities are not limited recourse vehicles and the investors' loss can be higher than their initial investment); or (ii) they are not sufficiently diversified.

Where a transferable security or approved money market instrument embedding a derivative is structured as an alternative to an OTC derivative, the requirements with respect to transactions in OTC derivatives will apply. This will be the case for tailor-made hybrid instruments such as a single tranche CDO structured to meet the specific needs of a scheme,

which should be considered as embedding a derivative. Such a product offers an alternative to the use of an OTC derivative, for the same purpose of achieving a diversified exposure with a pre set credit risk level to a portfolio of entities.

The following list of transferable securities and approved money market instruments (which is illustrative and non exhaustive) could be assumed to embed a derivative:

- credit linked notes;
- transferable securities or approved money market instruments whose performance is linked to the performance of a bond index;
- transferable securities or approved money market instruments whose performance is linked to the performance of a basket of shares, with or without active management;
- transferable securities or approved money market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares with or without active management;
- convertible bonds; and
- exchangeable bonds.

No UCITS scheme can use transferable securities or approved money market instruments which embed a derivative to circumvent the restrictions regarding use of derivatives.

Transferable securities and approved money market instruments which embed a derivative are subject to the rules applicable to derivatives as outlined in this section. It is the Manager's responsibility to check that these requirements are satisfied. The nature, frequency and scope of checks performed will depend on the characteristics of the embedded derivatives and on their impact on the Fund, taking into account its stated investment objective and risk profile.

Risk management: derivatives

As mentioned below, the Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

The Manager should undertake the risk assessment with the highest care when the counterparty to the derivative is an associate of the Manager or the credit issuer.

Proposed use of derivatives by the Fund

The Manager does not however currently intend to enter into derivatives and forward transactions for the Fund except for efficient portfolio management purposes where such transactions reasonably appear to the Manager to be economically appropriate and are effected in order to achieve a reduction in certain risks or costs or the generation of additional capital or income for the Fund with an acceptably low level of risk, as further explained below. Such transactions are not expected to have a significant effect on the risk profile of the Fund, but such effect as there may be should be beneficial by way of reducing the risk profile, given the purpose of entering into the transactions.

Transactions for these purposes may include derivative transactions (including options, futures and contracts for differences), or forward transactions in currencies. A derivatives transaction would be in an approved derivative or in certain circumstances an off exchange option (involving an option or a contract for differences resembling an option) or a synthetic future. Any transaction in an approved derivative will be effected on or under the rules of an eligible derivatives market. There is no limit on the amount or value of the property of the Fund which may be used in respect of such transactions but the Manager will only enter into a transaction if it reasonably believes the transaction to be economically appropriate and the exposure is fully covered by cash or other properties sufficient to meet any obligation to pay or deliver that could arise.

- Deposits

A Fund may invest in deposits only if it is with an approved bank and is re-payable on demand or has the right to be withdrawn and matures in no more than 12 months.

Spread requirements

There are limitations on the proportion of the value of the Fund which may be held in certain forms of investment. These rules relating to spread of investments do not apply until the expiry of six months after the initial offer of units of a Fund, although the Manager must still aim to maintain a prudent spread of risk during this initial period.

General spread requirements

The general spread requirements are as follows:

- (1) Not more than 20% in value of the Fund's property is to consist of deposits with a single body.
- (2) Not more than 5% in value of the Fund's property is to consist of transferable securities or approved money market instruments issued by a single body, except that:

- the 5% limit is increased to 10% in respect of up to 40% in value of the Fund's property (and in applying these limits certificates representing certain securities are treated as equivalent to the underlying security);
 - covered bonds need not be taken into account for the purposes of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that, when the Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.
- (3) The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Fund's property although this limit is raised to 10% where the counterparty is an approved bank.
- (4) Not more than 20% in value of the Fund is to consist of transferable securities or approved money market instruments issued by the same group, meaning companies included in the same group for the purposes of consolidated accounts as defined in accordance with EU Directive 83/349/EEC or in the same group in accordance with international accounting standards.
- (5) Not more than 20% in value of the Fund is to consist of units or shares in any one collective investment scheme.

In applying the limits in (1), (2) and (3) and subject to the restrictions on covered bonds mentioned in (2) above, not more than 20% in value of the Fund's property is to consist of any combination of any two or more of the following:

- transferable securities (including covered bonds) or approved money market instruments issued by a single body; or
- deposits made with a single body; or
- exposure from OTC derivatives transactions made with a single body (including any counterparty risk relating to the OTC derivative transactions).

Notwithstanding that these limits do not apply to government and public securities and subject as mentioned below, in applying this 20% limit with respect to a single body, government and public securities issued by that body shall be taken into account.

Government and public securities

The above restrictions do not apply to government and public securities.

No more than 35% of the Fund's property will be invested in government and public securities issued by any one body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

Exposure to OTC derivatives

For the purposes of calculating the exposure of the Fund to a counterparty in relation to OTC derivatives, the Manager will use the positive mark-to-market value of the OTC derivative contract with that party.

The Manager may net the OTC derivative positions of a Fund with the same counterparty provided:

- it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and
- those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The Manager will take collateral into account in calculating exposure to counterparty risk when it passes collateral to a counterparty to an OTC derivative on behalf of the Fund. Such collateral may be taken into account on a net basis only if the Manager is able legally to enforce netting arrangements with that counterparty on behalf of the Fund.

The exposure in respect of an OTC derivative may be reduced through the receipt of collateral provided the collateral received is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

The Manager will calculate the issuer concentration limits referred to above on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

Use of index based derivatives

Where a scheme invests in an index based derivative, provided the relevant index complies with the above criteria, the underlying constituents of the index do not need to be taken into account for the purposes of the spread requirements provided the Manager takes into account the requirement to provide a prudent spread of risk.

Concentration restrictions

The Fund must not acquire:

- (1) transferable securities (other than debt securities) issued by a company which do not carry rights to vote at a general meeting of that company and represent more than 10% of the securities issued by that company; or
- (2) more than 10% of the debt securities (which are debentures, government and public securities and warrants which confer rights of investment in these) issued by a single body; or
- (3) more than 25% of the units in a collective investment scheme; or
- (4) more than 10% of the approved money market instruments issued by any single body

but need not comply with the limits in (2), (3) and (4) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Prohibition on acquiring significant influence in a company

The Manager may only acquire for the Fund transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

- immediately before the acquisition, the aggregate of such securities held by the Fund does not give the Manager power significantly to influence the conduct of business of that corporate body; or
- the acquisition will not give the Manager such power.

The power significantly to influence is assumed if such securities allow the Fund to exercise or control the exercise of 20% or more of the votes cast in that body.

Warrants

A warrant is an instrument giving entitlements to investments (a warrant or other instrument entitling the holder to subscribe for a share, debenture or government and public security) and any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and akin to an investment which is an instrument giving entitlements to

investments, in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

The Manager does not, however, intend to enter into warrants except for limited purposes which are consistent with the Fund's investment objective and policy. **Not more than 5% in value of the Fund's property may consist of warrants.**

Nil and partly paid securities

A transferable security or an approved money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required without contravening the FCA Rules as they are applicable to the Fund.

Efficient portfolio management techniques and instruments

A Fund may employ techniques and instruments relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management. (For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which fulfil the following criteria:

- they are economically appropriate in that they are realised in a cost effective way;
- they are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; general of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.)

Such techniques and instruments include, but are not limited to, collateral, repurchase agreements, the receipt of guarantees and stock lending. The use of derivatives for efficient portfolio management purposes is described above and the use of stock lending and repurchase agreement for efficient portfolio management purposes is described below.

The use of efficient portfolio management techniques by a Fund may give rise to operational costs and fees that are deducted from the assets of a Fund. Where a Fund undertakes stock lending, it will incur certain fees and may be required to reimburse certain costs. Where a Fund uses efficient portfolio management techniques, all revenues arising shall be returned to it net of any direct or indirect operational costs.

The use of efficient portfolio management techniques may impact positively or negatively on the performance of a Fund.

Stock lending and repurchase agreements

Stock lending covers techniques relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management. It permits the generation of additional income for the benefit of the Fund and hence its investors, by entering into stock lending transactions for the account of the Fund.

Stock lending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower transferring those securities, or securities of the same type and amount, back to the lender at a later date. A repo contract is an agreement for the sale and purchase of securities which the seller agrees to repurchase or the buyer agrees to resell at an agreed date and, usually, at a stated price. In accordance with market practice, a separate transaction by way of transfer of assets is involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer or sale back of the securities may not be satisfactorily completed.

Repurchase agreements are agreements under which a person acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. Under a reverse repurchase agreement a person sells a security and agrees to repurchase it at a mutually agreed upon date and price.

A stock lending arrangement or repo contract may be entered into in respect of the Fund when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Trustee at the Manager's request, may enter into a stock lending arrangement or repo contract in respect of a Fund of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), on certain terms specified in the FCA Rules. There is no limit on the value of the property of the Fund which may be the subject of such transactions.

Where a stock lending arrangement is entered into, the scheme property remains unchanged in terms of value. The securities transferred cease to be part of the scheme property but there is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Trustee will also receive collateral to set against the risk of default and transfer and that collateral is equally irrelevant to the value of the scheme property. The FCA Rules make provision for treatment of collateral in that context. Where the scheme generates leverage through the re-investment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

Management of Collateral

Criteria for Collateral

Collateral obtained in respect of OTC derivative transactions or in the context of efficient portfolio management techniques (such as stock lending arrangements or repo contract) ("**Collateral**"), must satisfy the following criteria:

- Liquidity: Collateral received (other than cash) must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- Valuation: Collateral must be capable of being valued on at least a daily basis. Assets received as collateral that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place. Under the Manager's haircut policy, the adjustment to the value of the Collateral will take into consideration the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress testing performed.
- Issuer credit quality: Collateral must be of high quality.
- Counterparty correlation: Collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- Diversification: Collateral must be sufficiently diversified in terms of country, markets and issuers. In respect of issuer diversification, for non-cash Collateral the aggregate exposure to a given issuer must not exceed 20% of the net asset value of the Fund.
- Immediately available: Collateral must be capable of being fully enforced for the Fund at any time without reference to or approval from the counterparty.

Permitted types of Collateral

It is proposed that the Fund will accept the following types of Collateral (provided the criteria specified above are satisfied):

- Cash.
- Government or other public securities.
- Certificates of deposit.

Cash Collateral and reinvestment of cash Collateral

Cash received as Collateral must be:

- placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by, relevant institutions; or
- invested in high quality government bonds; or

- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

If cash Collateral is re-invested, it must be diversified in accordance with the diversification requirements applicable to non-cash Collateral (as described above).

Risk exposure

Non-cash Collateral and reinvested cash Collateral will be exposed to counterparty and other investment risks.

Power to underwrite or accept placings

The exposure of the Fund to agreements and understandings which are underwriting or sub underwriting agreements, or contemplate that securities will or may be issued or subscribed for or acquired for the account of the Fund, must, on any day be covered (as explained above in relation to derivative transactions) and such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the FCA Rules.

Guarantees and indemnities

The Trustee (on account of the Fund) must not provide any guarantee or indemnity in respect of the obligation of any person. None of the property of the Fund may be used to discharge any obligation arising under any guarantee, or indemnity with respect to the obligation of any person.

This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA Rules (summarised above) and indemnities given to give to the person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the scheme property by way of a unitisation.

Borrowing

The Trustee (on the instructions of the Manager) may borrow money for the use of the Fund from an eligible institution or an approved bank (e.g. a bank or building society) on terms that the borrowing is to be repayable out of the property of the Fund. Borrowings may be arranged with the Trustee. The Manager must ensure that any such borrowings comply with the FCA Rules.

Borrowing within the Fund must be on a temporary basis and not be persistent, and in any event must not exceed 3 months without the prior consent of the Trustee. The Trustee's consent may be given only on conditions which appear appropriate to the Trustee to ensure that the borrowing remains on a temporary basis.

The Manager must ensure that borrowing does not exceed 10% of the value of the property of the Fund on any Business Day.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

Restrictions on lending

None of the money in the scheme property of the Fund may be lent and, for the purposes of this prohibition, money is lent by the Fund if it is paid to a person (the payee) on the basis that it should be repaid whether or not by the payee. (This restriction does not prevent the acquiring of a debenture, nor the placing of money on deposit or in a current account.

The scheme property of the Fund other than money must not be lent by way of deposit or otherwise, although stock lending transactions are not regarded as lending for this purpose. The scheme property must not be mortgaged. Where transactions in derivatives or forward transactions are used for the account of the Fund in accordance with the FCA Rules this rule does not prevent the Trustee at the request of the Manager from lending, depositing, pledging or charging the scheme property for margin requirements or transferring scheme property under the terms of an agreement in relation to margin requirements, provided the Manager reasonably considers that both the agreement and the margin arrangements made under it provide appropriate protection to unitholders.

Cash and near cash

At times it is appropriate for the Fund not to be fully invested and the Manager may hold deposits. Also, the Fund may hold cash or "near cash" where this may reasonably be regarded as necessary in order to enable:

- the pursuit of the Fund's investment objectives; or
- redemption of units; or
- efficient management of the Fund in accordance with its investment objectives; or
- other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

Immovable property

The Fund shall not invest in immovable property.

Risk management

The Manager must use a risk management process enabling it to monitor and measure at any time the risk of the Fund's positions and their contribution to the overall risk profile of the Fund.

This process must take into account the investment objectives and policy of the Fund. The Manager has taken reasonable care to establish and maintain systems and controls which are appropriate to its business in this connection. The risk management process enables the analysis required to be undertaken at least daily or at each valuation point (whichever is the more frequent).

Breaches of the investment and borrowing powers and limits

Generally the Manager must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However:

- (a) if the reason for the breach is beyond the control of the Manager and the Trustee; or
- (b) there is a transaction (a subsequent transaction) deriving from a right such as the right to convert stock or subscribe to a rights issue, attributable to an investment if, at the time of acquisition, of the original investment, it was reasonable for the Manager to expect that a breach would not be caused by the subsequent transaction;

the Manager then takes the steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interests of Unitholders and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, five Business Days.

Immediately upon the Trustee becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the Manager takes such appropriate action.

Appendix 3: Eligible Markets

Eligible securities markets

Fund	FP Miton Income Fund
<i>Any stock exchange or market in the United Kingdom or any other EEA State (excluding AIM).</i>	X
<i>The Alternative Investment Market of the London Stock Exchange (AIM)</i>	X
<i>SIX Swiss Stock Exchange</i>	X
<i>NYSE Amex Equities</i>	X
<i>The NASDAQ Stock Exchange</i>	X
<i>New York Stock Exchange</i>	X

Eligible derivatives markets

Fund	FP Miton Income Fund
<i>Any derivatives market in the United Kingdom or any other EEA State</i>	X

Appendix 4: Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

Market	Sub-custodian
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG
	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco Itaú Chile S.A.
People's Republic of China	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation (for A-share market only)
	Citibank N.A. (for Shanghai – Hong Kong Stock Connect market only)

	The Hongkong and Shanghai Banking Corporation Limited (for Shanghai – Hong Kong Stock Connect market only)
	Standard Chartered Bank (Hong Kong) Limited (for Shanghai – Hong Kong Stock Connect market)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	HSBC Bank Egypt S.A.E. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Estonia	AS SEB Pank
Eswatini	Standard Bank Swaziland Limited, Mbabane
Euroclear	Euroclear Bank
Clearstream	Clearstream Banking Luxembourg
Finland	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank GmbH
	Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited

Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Deutsche Bank S.p.A. Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Clearstream Banking S.A., Luxembourg
Malawi	Standard Bank Limited
Malaysia	Deutsche Bank (Malaysia) Berhad
	Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México, S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited
Netherlands	Deutsche Bank AG
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA)
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.

Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
	Bank Polska Kasa Opieki S.A
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank N.A.
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
	Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Nordea Bank AB (publ)
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
	UBS Switzerland AG
Taiwan – R.O.C.	Deutsche Bank AG
	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.Ş.
	Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank

United Arab Emirates Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Dubai International Financial Centre	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

Appendix 5: List of other collective investment schemes operated by the Manager

The Manager is also the authorised corporate director or authorised fund manager of the following open-ended investment companies and unit trusts.

FP Apollo Multi Asset Management ICVC

FP Argonaut Funds

FP Brunel Pension Partnership ACS

FP CAF Investment Fund

FP CRUX Funds ICVC

FP CRUX UCITS OEIC

FP Foresight OEIC

FP Frontier ICVC

FP Henderson Rowe Index Funds

FP Luceo Investments

FP Mattioli Woods Funds ICVC

FP Octopus Investment Funds

FP Octopus UCITS Investment Funds

FP Pictet

FP Russell ICVC

FP SCDavies Funds

FP Shenkman Credit Funds ICVC

FP WHEB Asset Management Funds

Volare UCITS Portfolios