

# Key Investor Information

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

## FP Miton Income Fund, a sub-fund of FP Miton Income Fund

Class A Accumulation Units (ISIN GB00B1RQR625)

Class A Income Units (ISIN GB00B1RQN640)

The Fund is managed by FundRock Partners Limited.

### Objective and investment policy

#### Objective:

To achieve income in excess of 100% of the yield of the FTSE All-Share Index each year, together with long term capital growth (over any 5 year period). There is no guarantee that the Fund will achieve either income and/or capital growth over any given period.

#### Policy:

- The Fund intends to invest a minimum of 80% of its assets of companies listed in the UK.
- The Fund may also invest in transferrable securities, approved money market instruments, units in collective investment schemes and deposits. The Fund will not invest directly in property or commodities.
- The Fund may invest in certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

#### Benchmark:

- Target Benchmark: FTSE All-Share Index
- The Fund aims to achieve income in excess of 100% of the yield of the FTSE All-Share Index. The FTSE All-Share Index is therefore a target benchmark against which performance of the Fund has been set "Target Benchmark". The Target Benchmark was chosen by the ACD because the Fund invests in similar stocks to those constituting the Target Benchmark. Investors may use the Fund's performance against the Target Benchmark to assess the risks of investing in the Fund.

- Comparator Benchmark: IA Equity Income Sector

The Fund uses the Investment Association's (IA) UK Equity Income Sector for performance comparison purposes only ("Comparator Benchmark"). The Comparator Benchmark is considered to be an appropriate comparator because the portfolio of the Fund is managed in line with the requirements of funds admitted to the IA UK Equity Income Sector. In addition, funds admitted to the IA UK Equity Income Sector also use the Target Benchmark to measure performance in a similar way to the Fund (as described above).

#### Other information:

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

### Risk and reward profile

#### ◀ Lower Risk

Typically lower rewards

#### Higher Risk ▶

Typically higher rewards

1 2 3 4 **5** 6 7

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

- Investment in shares of smaller companies may involve a higher level of risk than larger companies as shares can, from time to time, become illiquid and cannot be easily sold.

• As one of the key objectives of this Fund is to achieve a reasonable and rising income, it has been agreed with the Trustee of the Fund that the whole annual management charge will be charged against the capital (growth) instead of the income. This means the distribution to you, as the unit holder, will increase, but there will be a constraint against the capital growth.

- The Fund could suffer a cost if any company providing services that include the safe keeping of assets or acting as counterparty on behalf of the Fund to derivative transactions is unable to meet their obligations or becomes insolvent.

For full details of the Fund's risks please see the Fund's Prospectus, which is available at [www.FundRock.com](http://www.FundRock.com). Alternatively, you can obtain a copy by contacting the Fund's Administrator at FundRock Partners Limited - Miton, PO Box 12763 Chelmsford CM99 2FF or, during normal business hours on 0330 123 3745.



## Charges for this fund

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

### One-off charges taken before or after you invest

	Class A Acc (GBP)	Class A Inc (GBP)
Entry Charge	0.00%	0.00%
Exit charge	0.00%	0.00%

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

### Charges taken from the fund over a year

Ongoing charge	1.73%
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### Charges taken from the fund Under a certain specific conditions

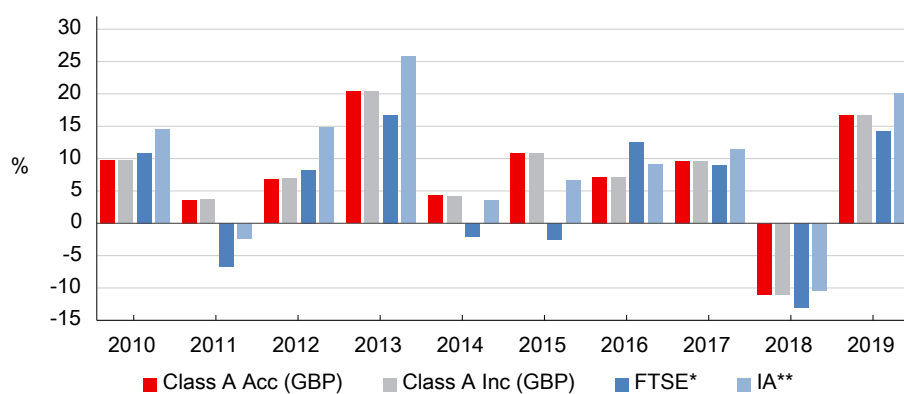
Performance fee	N/A
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on published expenses for the period ending 30 September 2019. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from investments and not the income these investments produce. Investments in the Fund may be sold to meet ongoing charges and the value of your units would be reduced.

For more information about charges please see page 28 to 34 of the Fund's Prospectus, which is available at [www.FundRock.com](http://www.FundRock.com). You may also request the Prospectus from the Fund's Administrator at FundRock Partners Limited - Miton, PO Box 12763 Chelmsford CM99 2FF or, during normal business hours on 0330 123 3745. or, during normal business hours on 0330 123 3745. A Supplementary Information Document (SID) giving general details about the Fund is also available at [www.FundRock.com](http://www.FundRock.com) or on the above number.

## Past performance



Source: Bloomberg LP

Past performance is not a guide to future performance.

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

The Fund began to issue units in December 2007.

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

Class A Acc (GBP)	9.8%	3.6%	6.8%	20.4%	4.3%	10.9%	7.2%	9.6%	-11.0%	16.7%
Class A Inc (GBP)	9.8%	3.7%	6.9%	20.4%	4.2%	10.9%	7.2%	9.6%	-11.0%	16.7%
*FTSE All Share Index	10.9%	-6.7%	8.2%	16.7%	-2.1%	-2.5%	12.5%	9.0%	-13.0%	14.2%
**IA Equity Income	14.5%	-2.4%	14.8%	25.8%	3.6%	6.6%	9.1%	11.5%	-10.5%	20.1%

## Practical information

**Depository:** State Street Trustees Limited

**Documents and remuneration policy:** Paper copies of the Fund's Prospectus, the Trust deed, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the Manager's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Fund's Administrator at FundRock Partners Limited - Miton, PO Box 12763 Chelmsford CM99 2FF or, during normal business hours on 0330 123 3745. The report, accounts and up-to-date remuneration policy can also be obtained from the Manager's website at [www.FundRock.com](http://www.FundRock.com). These documents are available in English.

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

**Prices of shares and further information:** The last published prices of units in the Fund are available at [www.fundlistings.com](http://www.fundlistings.com) or from FundRock Partners Limited, Miton, PO Box 12763 Chelmsford CM99 2FF or, during normal business hours on 0330 123 3745.

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

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

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

This key investor information is accurate as at 14 February 2020.