

# 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.



## MI Somerset Asia Income Fund ("the Fund") Class R Income Units

The Fund is an Authorised Unit Trust. ISIN: GB00B7GXM507.  
Apex Fundrock Ltd is the Manager of the Fund ("MI" and "MI Funds" are trading names of the Manager).

### Objectives and investment policy

The Fund aims to deliver income with the potential for capital growth over the long term (5 years or more), by investing primarily in companies in the Asia Pacific region (excluding Japan).

The Fund aims to deliver an annual net target income yield of at least 110% of the yield of the MSCI All Countries Asia Pacific Excluding Japan Index.

The Manager has discretion over which investments are held in the portfolio. The Fund will typically invest at least 90% (minimum 80%) in companies or company related derivatives. The Fund may also invest in other assets, such as other investment funds (up to 10%), bonds (which are like loans that pay a fixed or variable rate of interest) issued by companies or governments, cash and other similar investments.

The Fund may also make use of derivatives, which are sophisticated instruments whose value is linked to the rise and fall of other assets. The Fund can use derivatives to generate market exposure that exceeds the value of its assets and for the purposes of hedging and efficient portfolio management (to reduce risk or manage the Fund more efficiently).

Any income this unit class generates will be paid out to you.

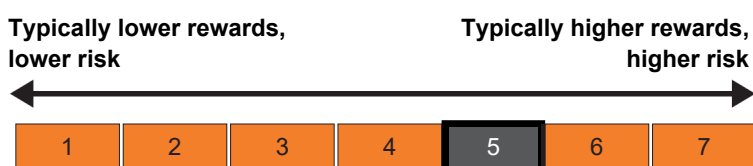
You can buy and sell units on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the Prospectus.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is ranked at 5 because funds of this type have experienced medium to high rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Fund:
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.
- The level of targeted income is not guaranteed and may not be achieved.
- This Fund can use derivatives in order to meet its investment objectives or to protect from price and currency movement. This may result in losses or gains that are greater than the original amount invested.
- The Fund's charges are deducted from the capital of the Fund. This may allow more income to be paid but it may also restrict capital growth and may result in capital erosion.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.
- For further risk information please see the Prospectus.

## Charges

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

|              |       |
|--------------|-------|
| Entry charge | 5.00% |
| Exit charge  | 0.00% |

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

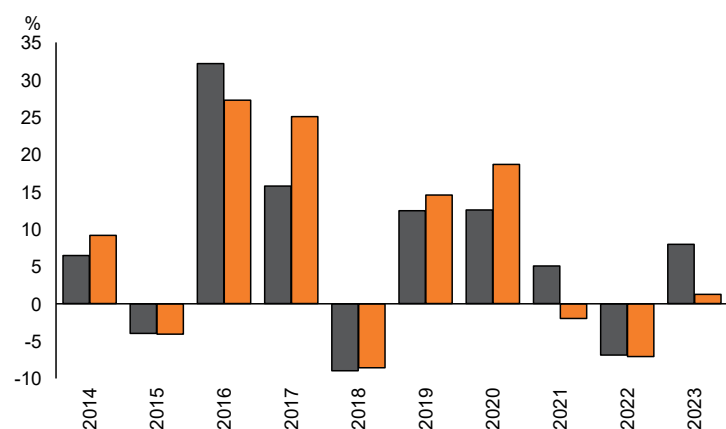
|                 |       |
|-----------------|-------|
| Ongoing charges | 1.00% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

|                 |      |
|-----------------|------|
| Performance fee | NONE |
|-----------------|------|

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- For the ongoing charge, the figure is as at 30 June 2023.
- In order to maximise income payments the Fund's fees, charges and expenses are taken from capital. This has the effect of increasing the Fund's income distribution but will constrain capital performance by an equivalent amount.
- For more information about charges, please see the prospectus.

## Past performance



|        | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|------|------|------|------|------|------|------|------|------|------|
| Fund   | 6.5  | -4.0 | 32.2 | 15.8 | -9.0 | 12.5 | 12.6 | 5.1  | -6.9 | 8.0  |
| Index* | 9.2  | -4.1 | 27.3 | 25.1 | -8.6 | 14.6 | 18.7 | -2.0 | -7.1 | 1.3  |

Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 05/03/2012.
- Share/unit class launch date: 05/03/2012.
- Performance is calculated in GBP.
- On 12 June 2021 the Funds name changed from Liontrust Asia Income Fund to MI Somerset Asia Income Fund.
- \* MSCI AC Asia Pacific ex Japan

## Practical information

- This document is issued by Apex Fundrock Ltd and contains information on the Class R Income Units only ("MI" and "MI Funds" are trading names of the Manager).
- You can get further detailed information regarding the Fund, including details of the investment manager and how to switch, buy and sell shares and other share classes available, within the prospectus, the supplementary information document and the annual and half yearly managers' reports. You can get these free of charge from Apex Fundrock Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex CM1 3BY or from our website: [www.fundrock.com](http://www.fundrock.com). These are available in English only. You can also call us on 0345 026 4282, or look on our website for the latest share prices.
- Details of the Manager's remuneration policy (including a description of how remuneration and benefits are calculated, the composition of the remuneration committee and the identities of persons responsible for awarding remuneration and benefits) are available at [www.fundrock.com/mi-fund-data](http://www.fundrock.com/mi-fund-data) or by requesting a paper copy free of charge (see above for contact details).
- The Trustee of the Fund is Northern Trust Investor Services Limited.
- Please note that the tax laws of the United Kingdom may impact your own tax position.
- Apex Fundrock Ltd 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.