

This document is a supplement to the prospectus dated 9 March 2018 (the “Prospectus”) issued by Somerset Capital Management ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Risk Factors”. Capitalised terms shall have the same meaning herein as in the Prospectus. As of the date of this Supplement, there are no other sub-funds of the ICAV.

SOMERSET CAPITAL MANAGEMENT ICAV

(an Irish collective asset-management vehicle having registration number C168329 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT

in respect of

MI SOMERSET EMERGING MARKETS DIVIDEND GROWTH FEEDER FUND

(the “Fund”)

Dated 9 March 2018

The Directors of the ICAV, whose names appear on page v of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

This Supplement contains specific information in relation to the Fund.

Terms used herein shall have the meanings attributed to them in the Prospectus, unless otherwise stated.

Name of the Fund:	MI Somerset Emerging Markets Dividend Growth Feeder Fund.
Name of the Master Fund:	MI Somerset Emerging Markets Dividend Growth Fund, being a sub-fund of MI Somerset Capital Management Investment Funds ICVC (the “Company”), a company incorporated in England and Wales as an ICVC under registration number IC000713 and Product Reference Number 487847. The Company is authorised by the FCA as a UCITS and is an umbrella company.
Accumulating Class:	A Class of the Fund which does not declare distributions and whose net income and gains are retained and reflected in the NAV.
Base Currency:	The base currency of the Fund is Sterling.
Business Day:	Any day (excluding Saturdays, Sundays and public holidays) on which the London Stock Exchange is open for normal business and/or such other days as may be determined by the Directors and notified in advance to Shareholders.
Class Currency:	The class currency of each Class of the Fund is set out in Schedule II to this Supplement.
Dealing Day:	Each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one per fortnight.
Distributing Class:	A Class of the Fund which may declare and pay distributions from net income from time to time.
Distribution Declaration Dates:	The relevant dates on which distributions are declared in respect of any Distributing Class are set out in Schedule II to this Supplement. Payment of distributions, or the reinvestment of such distributions (where such facility exists as identified in Schedule II to this Supplement), will be made on the first Business Day of the calendar month falling two months after the relevant Distribution Declaration Date.
Dealing Cut-Off Time:	10.00 am (Irish time) on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Cut-Off Time shall be prior to the Valuation Point.
Initial Offer Period:	The Initial Offer Period shall be the period indicated in Schedule II to this Supplement. After the Initial Offer Period, the Fund will be continuously open for subscriptions on any Dealing Day, except in the circumstances outlined in the section of the Prospectus entitled “Determination of Net Asset Value - Temporary Suspension of Valuation of the Shares and of Subscriptions, Redemptions and Switches”.

Internal Conduct of Business Rules:	The Manager has adopted internal rules in respect of the management of the Fund and the Master Fund to address the requirements of the UCITS Regulations and the Central Bank Regulations as outlined in the section of this Supplement entitled “Internal Conduct of Business Rules of the Manager”.
Master Fund:	Any collective investment scheme or sub-fund thereof in which the Fund invests 85% or more of its assets, such Master Fund to be identified in the Supplement.
Settlement Day:	Any day (excluding Saturdays, Sundays and public holidays) on which the banks in London are open for normal business.
Settlement Time:	Within four Settlement Days of the relevant Dealing Day.
Valuation Point:	12.00 p.m. (Irish time) on each Dealing Day.

FUND

Investment Objective and Policies of the Fund

Investors should note that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective

The Fund is a feeder fund. The investment objective of the Fund is to achieve capital appreciation and income growth by investing at least 85% of its Net Asset Value in the corresponding share class of the Master Fund. The investment objective of the Master Fund is set out below.

Investment Policies

The Fund will invest at least 85% of its Net Asset Value in the Master Fund. The investment policy of the Master Fund is set out below. Save as otherwise provided in this Supplement, it is not intended that the Fund will make any direct investments. However, the Fund may invest up to 15% of its Net Asset Value in aggregate in ancillary liquid assets such as cash deposits and short-term securities, including commercial paper, bankers' acceptances, certificates of deposit and government securities which are rated at least investment grade by a Recognised Rating Agency or deemed by the Manager or the Investment Manager to have a rating of at least investment grade and which may be listed, traded or dealt on the Regulated Markets. The performance of the Fund and the Master Fund will not be identical because of differing cost and fee structures and also investments may be made by the Fund in ancillary liquid assets.

The Manager serves as the manager for the Fund and the Master Fund. The Investment Manager serves as the investment manager for the Fund and the Master Fund.

There can be no assurance that the Fund will achieve its investment objective nor that the Master Fund will achieve its investment objective.

Profile of a Typical Investor in the Fund

The Fund is suitable for investors who are willing to accept a very high level of risk on their investment in order to seek very high growth potential in the long term and are willing to accept sharp day-to-day fluctuations in the value of their investments and accept the risk of losing some or all of their capital.

MASTER FUND

Investment Objective and Policies of the Master Fund

The Master Fund seeks to achieve capital appreciation and income growth by mainly investing in an actively managed portfolio of dividend-paying emerging market securities.

The portfolio will consist principally of quoted equity securities, issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America.

The Master Fund may also invest at its investment manager's discretion in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits, and derivatives for the purpose of hedging or efficient portfolio management. The Master Fund may also invest in shares in other collective investment schemes subject to the limits set out in its prospectus. However, investment by the Master Fund in other

schemes will be limited to a maximum of 10% of the NAV of the Master Fund. Use may also be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted under applicable FCA rules.

The Master Fund permits the use of FDI for investment purposes. However, this policy is not currently applied and may not be applied without giving the required 60 days' notice to shareholders of the Master Fund. If FDI are used for the purpose of meeting the investment objective of the Master Fund it is not intended that the use of FDI would significantly raise the risk profile but this cannot be guaranteed and the risk profile may increase as a result of a change in the investment policy for FDI.

The Master Fund is permitted to invest 5% or more of its NAV in warrants. Such investments may increase the volatility of the Fund and therefore may adversely affect its risk profile.

Profile of a Typical Investor in the Master Fund

The Master Fund is suitable for investors who are willing to accept a very high level of risk on their investment in order to seek very high growth potential in the long term and are willing to accept sharp day-to-day fluctuations in the value of their investments and accept the risk of losing some or all of their capital.

DEALINGS IN SHARES IN THE FUND

Subscription Applications

Shares in the Fund may be purchased on a Dealing Day by submitting a completed subscription application before the Dealing Cut-Off Time in accordance with the provisions of the Prospectus.

Subscription Price

During the Initial Offer Period, Shares in the Fund shall be offered at the Initial Offer Price set out in Schedule II to this Supplement. Thereafter, the subscription price per Share shall be the NAV per Share determined at the Valuation Point on the relevant Dealing Day. An initial charge will not be applied in respect of investments in the Fund.

All subscription monies in respect of a subscription order must be received on or before the Settlement Time for subscriptions.

Redemption Requests

Shares may be redeemed on a Dealing Day by submitting a completed redemption request before the Dealing Cut-Off Time in accordance with the provisions of the Prospectus.

All payments of redemption monies shall be made by the Settlement Time for redemptions.

Redemption Price

The redemption price per Share for the Fund shall be the NAV per share of the Fund determined at the Valuation Point on the relevant Dealing Day.

Minimum Subscription and Holding

The minimum initial investment, minimum subsequent investment and minimum holding for the Fund are set out in Schedule II to this Supplement. The Manager reserves the right to vary the minimum

initial investment, minimum subsequent investment and minimum holding in the future and may choose to waive or reduce these requirements.

Distributions

Distribution payments in respect of a Distributing Class shall be paid to investors holding Shares of the Distributing Class on the relevant Distribution Declaration Dates set out in Schedule II to this Supplement. A Distributing Class may provide a reinvestment facility by which a Shareholder may elect that any distributions payable to the Shareholder be automatically reinvested in new Shares of the same Fund. Distributing Classes which provide for such re-investment facility are identified in Schedule II to this Supplement. For further information in relation to the distribution policy of the Fund, please refer to the section of the Prospectus entitled “Investment Objectives and Policies of the Funds - Distribution Policy”.

Where the net income and realised capital gains net of realised and unrealised capital losses of the Fund or Class is not sufficient to pay such distributions, distributions may be paid out of capital at the discretion of the Directors. Such distributions paid out of capital should be understood as a type of capital reimbursement. For the avoidance of doubt, and without limitation, the Fund shall be permitted to pay a distribution out of net income notwithstanding that the Fund has made a capital loss in the relevant period. **As distributions may be paid out of the capital of the Fund, there is a greater risk that capital will be eroded and “income” will be achieved by forgoing the potential for future capital growth of Shareholders’ investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Distributions paid out of capital may have different tax implications to distributions paid out of income and investors are recommended to seek their own advice in this regard**

DERIVATIVES AND LEVERAGE

Use of FDI by the Fund

The Fund does not currently utilise FDI. A risk management process will be submitted to the Central Bank in accordance with the UCITS Regulations prior to the Fund engaging in FDI.

Master Fund Use of FDI

A summary description of the FDI which may be used by the Master Fund is set out above in the section of this Supplement entitled “Master Fund - Investment Objective and Policies of the Master Fund” and the relevant risk factors related to the use of FDI by the Master Fund is set out below in the section of this Supplement entitled “Risk Factors”

Securities Financing Transaction Regulation

As of the date of this Supplement, it is not intended that the Fund shall enter into any securities financing transactions or total return swaps within the meaning of the Securities Financing Transaction Regulation. This Supplement will be updated if it is intended that the Fund will enter into any securities financing transactions or total return swaps within the meaning of the Securities Financing Transaction Regulation.

CHARGES AND EXPENSES

As the Master Fund is managed by the same manager as the Fund (i.e. the Manager), the Manager must waive the initial charge which it would normally charge at the Master Fund level. However, the Manager has established a 0% management fee paying share class at the Master Fund level to ensure that the Fund is not subject to two layers of management fees - at the level of the Fund and at the Master Fund level.

While it is not envisaged that any distribution fee, commission or other monetary benefit will be received by: (i) the Fund; (ii) the Manager; or (iii) any person acting on behalf of either the Fund or the Manager in connection with an investment in the Master Fund, where such distribution fee, commission or other monetary benefit is received in connection with an investment in the Master Fund, such distribution fee, commission or other monetary benefit shall be paid into the assets of the Fund.

Charges and Expenses of the Fund

Investors' attention is drawn to the section of the Prospectus entitled "**Charges and Expenses**" and to the following charges and expenses:

Management Fee

The Manager shall be entitled to receive, out of the assets of the Fund, a Management Fee up to the maximum amount specified in Part A of Schedule I to this Supplement. Such charge shall accrue daily and be payable monthly in arrears.

Service Provider Fees

Each of the Service Providers shall be entitled to receive, out of the assets of the Fund, an annual fee at the rate set out in Part A of Schedule I to this Supplement. Such fees shall generally accrue daily and shall be payable monthly in arrears.

Each of the Service Providers shall also be entitled to be reimbursed by the ICAV, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

In addition to the fees payable to the Administrator, the Administrator shall also be entitled to receive fees at normal commercial rates for additional services as agreed with the ICAV from time to time including, without limitation, shareholder servicing fees, fund accounting fees and FATCA/Common Reporting Standard servicing fees.

In addition to the fees payable to the Depositary, the Depositary shall be entitled to charge custody and sub-custody fees at normal commercial rates.

Shareholders should note that all or part of the fees and expenses, including management fees, may be charged to the capital of the Fund where income of the Fund is insufficient. The effect of this policy is that it may lower the capital value of the investment, income may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that the Fund has available for investment in the future, and capital growth, may be reduced notwithstanding the performance of the Fund. Shareholders should note that there is an increased risk that on the redemption of Shares, Shareholders may not receive back the full amount invested. For investors this may result in the erosion of investors' capital

investment, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Fund should be considered to be a form of capital reimbursement.

For further information on the charges and expenses applicable to the Fund, please refer to the section of the Prospectus entitled "Charges and Expenses".

Charges and Expenses of the Master Fund

Details of the charges payable by shareholders of the Master Fund are set out in Part B of Schedule I to this Supplement.

For further information on the charges and expenses applicable to the Master Fund, please refer to the prospectus for the Master Fund. The prospectus of the Master Fund is available free of charge from the Manager on request.

RISK FACTORS

Investors' attention is drawn to the section of the Prospectus entitled "Risk Factors" and to the following risk factors. Investing in the Fund involves many risks which may apply to the Master Fund as well as the Fund. As such, the risk factors set out in the section of the Prospectus entitled "Risk Factors" and the following risk factors may be considered: (i) directly relevant to an investment in the Fund; and/or (ii) directly relevant to the Master Fund and, as such, indirectly relevant to the Fund. References in this section and in the section of the Prospectus entitled "Risk Factors" to the "Fund" may, as the context requires, refer to the Fund and/or the Master Fund. The risks of investing in the Fund are substantially similar to those of the related Master Fund. References in this section and in the section of the Prospectus entitled "Risk Factors" to "Shares" or "Classes" may, as the context requires, refer to Shares or Classes in the Fund and/or shares or units or classes thereof in the Master Fund. In this section and in the section of the Prospectus entitled "Risk Factors", references to the "Manager" may include any investment manager appointed by the Manager to provide investment management services to the Fund or the Master Fund.

Valuation Risk

Details of the method of calculation of the Net Asset Value of the Fund are set out in the section of the Prospectus entitled "Determination of Net Asset Value". Details of the method of calculating the net asset value of the Master Fund are set out in the prospectus for the Master Fund.

Risks Associated with Investing in a Feeder Fund

As the Fund will invest substantially all of its assets in the Master Fund, the Fund will be indirectly subject to all of the terms, conditions and risks of the Master Fund and any loss or adverse effect affecting the Master Fund shall also adversely affect the Fund.

There is a small cash buffer maintained at the level of the Fund which results in "cash drag". For this and other reasons, the performance of Shares in the Fund will not necessarily track the performance of shares in the Master Fund.

Due to the dealing arrangements applicable to the Fund and the Master Fund, there will typically be a delay between the acceptance of subscriptions by the Fund and the investment of the proceeds of those subscriptions into shares in the Master Fund. For these and other reasons, the performance of Shares in the Fund will not necessarily track the performance of shares in the Master Fund.

In certain circumstances, the Fund may submit an application to subscribe for shares in the Master Fund with a value corresponding to subscriptions accepted by the Fund but for which the Fund has not yet received the subscription monies. If an investor in the Fund defaults on its obligation to transmit the subscription monies to the Fund, this may impair the ability of the Fund to fulfil its obligation to transmit subscription monies to the Master Fund.

As a shareholder of another collective investment scheme, the Fund will bear, along with other shareholders of the Master Fund, its *pro rata* portion of the expenses of the other collective investment scheme, including management and/or other charges. The maximum level of management fees (exclusive of any performance fee) which may be charged to the Master Fund in which the Fund invests is set out in Schedule I of this Supplement. These fees would be in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations.

Investors' attention is also drawn to the risk factors contained in the prospectus of the Master Fund and to the following risk factors in relation to the Master Fund.

General Risks

The investments of the Master Fund are subject to market fluctuations and other risks inherent in investing in securities. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Master Fund. There is no certainty that the investment objective of the Master Fund will actually be achieved. The manager of the Master Fund does not guarantee any yield or return on capital in the Master Fund.

Effect of Initial and Redemption Charges

Where an initial charge or redemption charge is imposed in relation to an investment in the Master Fund, an investor who realises his shares in the Master Fund may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the shares of the Master Fund. If the market value of the shares of the Master Fund has increased the redemption charge will show a corresponding increase. Current redemption charges in relation to the Master Fund are detailed in the prospectus of the Master Fund. The shares of the Master Fund therefore should be viewed as medium to long term investments.

Dilution and Stamp Duty Reserve Tax provisions

Where the manager of the Master Fund requires the payment of a dilution levy to offset the effects of dilution caused by dealing charges, taxes, and any spread between buying and selling prices of the investments this will increase the purchase price of shares of the Master Fund or reduce the sale proceeds. Certain investment transactions can attract stamp duty reserve tax (“**SDRT**”) in the United Kingdom. When a payment for SDRT results in the diminution in value of the shares of the Master Fund, an additional charge may be levied in addition to the price of the shares of the Master Fund when issued or deducted when sold.

Emerging Markets

The Master Fund may invest in overseas markets and these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average degree of risk. Investors should consider whether or not investment in the Master Fund is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

- a) accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- b) the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets;

and may be affected by:

- (i) restrictions on foreign investment in emerging markets which may preclude investment in certain securities by the Master Fund and, as a result, limit investment opportunities for the Master Fund concerned. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;
- (ii) the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments; and/or lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the manager of the Master Fund may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Overseas investments

Where the Master Fund invests overseas in non-sterling denominated investments it may be affected by fluctuations in rates of currency exchange in addition to the usual securities market fluctuations. Investments in some overseas markets may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities.

FDI

The Master Fund is permitted to use FDI for investment purposes, however, this policy is not currently applied and may not be applied without giving the required 60 days' notice to shareholders of the Master Fund. If FDI are used for the purpose of meeting the investment objective of the Master Fund it is not intended that the use of FDI would significantly raise the risk profile.

Currently the Master Fund may invest in FDI solely for the purposes of hedging with the aim of reducing the risk profile of the Master Fund in accordance with the principles of efficient portfolio management. FDI can expose the Scheme Property (as defined in the prospectus of the Master Fund) to a higher degree of risk. For example, because of the effect of gearing, relatively small market movements can result in disproportionately high levels of loss. Off exchange transactions can carry higher levels of risk due to lack of liquidity, difficulty in valuing the investment and determining a fair price.

Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

Concentration

The Master Fund will normally be invested in a diversified portfolio of securities however, there may be occasions when market conditions dictate that the Master Fund may invest in a relatively small number of securities (subject to the concentration limits set out in the prospectus of the Master Fund), which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportion

Smaller and Mid-Cap Investments

The Master Fund may invest in smaller or mid-cap investments in accordance with its investment objective. These investments may be less liquid than investment in larger companies and the market as a whole, as a result their share price may be more volatile and offering a higher level of risk to investors.

Specific Persons

The investment manager of the Master Fund has complete discretion over the investment decisions of the Master Fund. The performance of the Master Fund is therefore directly linked to the ability of the investment manager of the Master Fund. Shareholders of the Master Fund should be aware that, whilst no change in the investment manager of the Master Fund is anticipated, a change, for whatever reason, may adversely affect the performance of the Master Fund.

Warrants

Up to 100% of the value of the assets of the Master Fund (subject to any restriction set out in the investment objective and policy of the Master Fund) may consist of warrants which may, at times, make the portfolio composition of the Master Fund highly volatile, provided that warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the Regulations (as defined in the prospectus of the Master Fund). Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Fund at any time when the payment is required without contravening the Regulations (as defined in the prospectus of the Master Fund).

TAXATION

Investors' attention is drawn to the section of the Prospectus entitled "Taxation".

In addition, investors should note that provided the Fund does not carry on a trade in the UK through a permanent establishment situated in the UK for corporation tax purposes, or through a branch or agency situated in the UK within the charge to income tax, the Fund will not be charged to UK taxation on distributions received from the Master Fund or on any gains realised upon the redemption of an investment in the Master Fund. The Directors intend that the affairs of the Fund are conducted so that no such UK permanent establishment, branch or agency will arise

CONFLICTS OF INTEREST

Investors' attention is drawn to the section of the Prospectus entitled "Conflicts of Interest". **References in the section of the Prospectus entitled "Conflicts of Interest" to the "Fund" may, as the context requires, refer to the Fund and/or the Master Fund. The conflicts of interest which may arise in respect of the Manager in its management of the Fund are substantially similar to those that arise in the context of its management of the related Master Fund. References in the section of the Prospectus entitled "Conflicts of Interest" to "Shares" may, as the context requires, refer to Shares in the Fund and/or shares or units or classes thereof in the Master Fund.**

In its capacity as Manager of the Fund and manager of the Master Fund, the Manager has adopted a conflicts of interest policy which includes appropriate measures designed to mitigate and effectively manage any conflicts of interest which may arise between the Fund and the Master Fund and between their respective shareholders. The Manager will seek to ensure that such conflicts are resolved fairly.

MANAGEMENT AND ADMINISTRATION

Investors' attention is drawn to the section of the Prospectus entitled "Management and Administration" and to the below.

Internal Conduct of Business Rules of the Manager

The Manager has adopted Internal Conduct of Business rules relating to its activities vis-à-vis the Fund and the Master Fund that seek to address the requirements of the UCITS Regulations in respect of master-feeder structures. The Internal Conduct of Business Rules contain information relating to: (i) the management of conflicts of interest that may arise between the Funds and Master Fund or the Shareholders of the Fund and the shareholders of the Master Fund; (ii) the basis of investment into, and divestment from, the Master Fund by the Fund; (iii) applicable dealing arrangements; and (iv) arrangements for the preparation of the audited reports of the Master Fund and the Fund.

Information Sharing Agreements between the Fund and the Master Fund: Depositaries

An information sharing agreement has been entered into between the depositary of the Master Fund and the Depositary that seeks to address certain requirements of the Central Bank Requirements in respect of master-feeder structures. The information sharing agreement covers, inter alia: (i) the documents and categories of information to be routinely shared between the Depositary and the depositary of the Master Fund; (ii) the manner and timing of the sharing of information; (iii) the coordination of the Depositary and the custodian of the Master Fund in relation to certain operational matters; (iv) the coordination of accounting year-end procedures; (v) the sharing of information with regard to breaches at the level of the Master Fund; and (vi) the handling of ad hoc requests for assistance from each other.

SUPPLY AND INSPECTION OF DOCUMENTS

Investors' attention is drawn to the section of the Prospectus entitled "Supply and Inspection of Documents". In addition, copies of the prospectus and the annual and semi-annual reports of the Master Fund and the Internal Conduct of Business Rules are available free of charge from the Manager on request. Further information in relation to the Master Fund can also be obtained from the Manager.

SCHEDULE I

PART A - CHARGES AND EXPENSES OF THE FUND

Fund	Share Class of MI Somerset Emerging Markets Dividend Growth Feeder Fund	Management Fee (% of NAV)*	Investment Management Fee (% of NAV)	Administration Fee (% of NAV)**	Depositary Fee (% of NAV)***
MI Somerset Emerging Markets Dividend Growth Feeder Fund	GBP Class A - Income	0.003% on first £250 million 0.002% on next £250 million 0.001% on balance above £500 million	Up to 1.00%	0.005% on first £250 million 0.004% on next £250 million 0.003% on next £500 million 0.001% on balance above £1 billion	0.01%
	GBP Class A - Accumulation	0.003% on first £250 million 0.002% on next £250 million 0.001% on balance above £500 million		0.005% on first £250 million 0.004% on next £250 million 0.003% on next £500 million 0.001% on balance above £1 billion	

PART B - CHARGES AND EXPENSES OF THE MASTER FUND

Master Fund	Share Class of MI Somerset Emerging Markets Dividend Growth Fund	Annual Management Charge (%) of NAV)	Investment Management Fee (% of NAV)	Performance Fee+	Dilution Levy++
MI Somerset Emerging Markets Dividend Growth Fund	F Shares (£) – Net Income	0.00%	0.00%	Nil	0.4%

* *The Management Fee is subject to a minimum fee of £20,000 per annum.*

** *The administration fee payable by the Fund is subject to a minimum fee of £20,000 per annum.*

*** *The depositary fee payable by the Fund is subject to a minimum fee of £10,000 per annum.*

+ *The manager of the Master Fund does not, at present, receive a performance fee in respect of the Master Fund. However, should such a fee be introduced, the manager of the Master Fund shall give shareholders in the Master Fund 60 day's written notice of the basis of calculation of the performance fee and the date of commencement.*

++ *The level of the dilution fee will be reviewed annually by the manager and investment manager of the Master Fund.*

SCHEDULE II

FUND CHARACTERISTICS

The Initial Offer Period for Shares in a Class identified as “New” in the column of the table below headed “Initial Offer Period Status” shall begin at 9.00 am (Irish time) on 12 March 2018. The Initial Offer Period will continue until 5.00 pm (Irish time) on 11 September 2018 (unless shortened or extended by the Manager in accordance with the requirements of the Central Bank). Shares issued during the Initial Offer Period will be issued at the Initial Offer Price. Thereafter, Shares will be issued at the NAV on the relevant Dealing Day.

MI Somerset Emerging Markets Dividend Growth Feeder Fund										
Share Class	Class Currency	Initial Offer Price	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*	Distributing Class / Accumulating Class	Distribution Declaration Dates**	Reinvestment Facility	Initial Offer Period Status	Hedged Share Class
GBP Class A - Income	GBP	£1	£1,000 (or the currency equivalent thereof)	N/A	N/A	Distributing Class	Semi-annually on 30 November and 31 May	Yes	New	N/A
GBP Class A - Accumulation	GBP	£1	£1,000 (or the currency equivalent thereof)	N/A	N/A	Accumulating Class	N/A	N/A	New	N/A

**The Manager reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding in the future and may choose to waive or reduce these requirements.*

***The Distribution Declaration Date will fall on the first Business Day of the relevant month.*