

The Miton UK MicroCap Trust plc - Research Charge

This document sets out the estimated research charge for the Miton UK MicroCap Trust plc for 2018.

Miton Asset Management Limited (Miton), the Investment Manager, makes a charge to the Miton UK MicroCap Trust plc in respect of the cost of research it uses as part of its investment process.

The research charge is used by Miton to purchase external research which it considers will benefit the relevant Sub-fund by contributing to the investment decision making process.

Please refer to the Miton UK MicroCap Trust plc Article 23 AIFMD Disclosure Document on Miton's website www.mitongroup.com for further information.

Estimated Research Charge

The research charge for 2018 applies from 29 January 2018.

The charge applied to the Miton UK MicroCap Trust plc has been calculated on a pro-rata basis by reference to the value of the Miton UK MicroCap Trust plc assets in proportion to the total value of the assets of a wider "UK Smaller Companies" strategy incorporating the following funds and investment companies: the LF Miton UK Multi Cap Income Fund, the LF Miton UK Smaller Companies Fund and the Diverse Income Trust plc.

The Miton UK MicroCap Trust plc

The Board of the Miton UK MicroCap Trust plc has agreed the following estimated research budget, with the amount being reduced on a pro-rata basis to reflect that the charge only applies from 29 January 2018.

The Investment Manager has set a research budget for the Miton UK MicroCap Trust plc of £11,741 for 2018.

Investment Company Name	Pro-Rata Estimated Research budget
The Miton UK MicroCap Trust plc	£10,763

UK Smaller Companies Strategy

The Investment Manager has set a research budget for this strategy for 2018 of £175,000, with the amount being reduced on a pro-rata basis to reflect that the charge only applies from 29 January 2018

Fund / Investment Company Name	Pro-Rata Estimated Research budget
LF Miton UK Multi-Cap Income Fund	£94,918
LF Miton UK Smaller Companies Fund	£17,151
The Miton UK MicroCap Trust plc	£10,763
The Diverse Income Trust plc	£37,585

Further information

The total amount of the research charge borne by the Miton UK MicroCap Trust plc for each accounting period will be reported in the annual report for the Investment Company.

On request Miton will provide a summary of the following information to Shareholders for the most recent annual accounting period in respect of each Sub-fund

- The research providers
- The total amount each provider was paid
- The benefits and services received by the Investment manager
- How the total amount of research charge spent compares to the budget set by the Investment Manager
- Any rebate or carry-over of residual monies

For further information:

- call Miton Compliance on 02037141477
- Send an email to compliance.team@mitongroup.com or
- Write to Miton at: 6th Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.