

# Half Year Results

for the six months ended

30 June 2018

24 September 2018



## Product

81% of funds are first or second quartile\*

Launched two new funds

## AuM

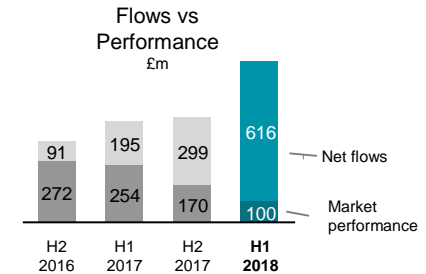
£4,539m closing AuM versus £3,823m for FY 2017

£4,126m average AuM versus £3,157 in H1 2017

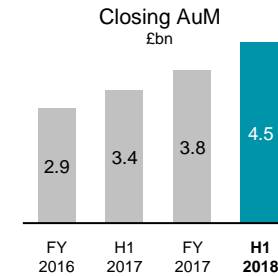
## Profit

£4.4m Adjusted Profit up from £2.9m in H1 2017

2.18p earnings per share (basic) up from 1.24p in H1 2017



+216%



+19%

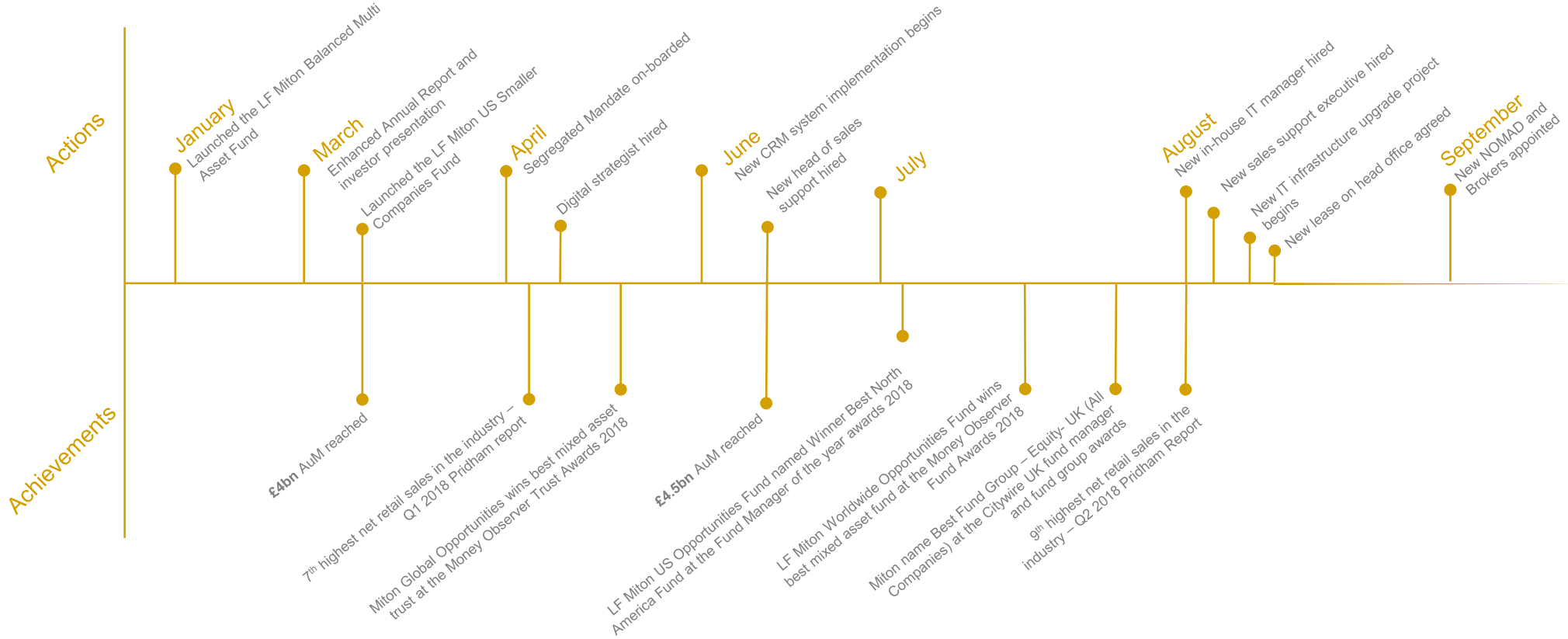


+48%

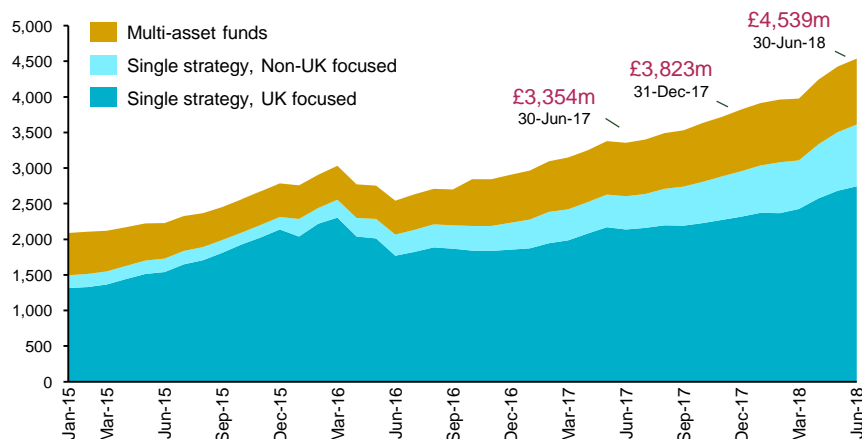
**Note**

\* As at 30 June 2018 and since launch/tenure

## What have we done in 2018?



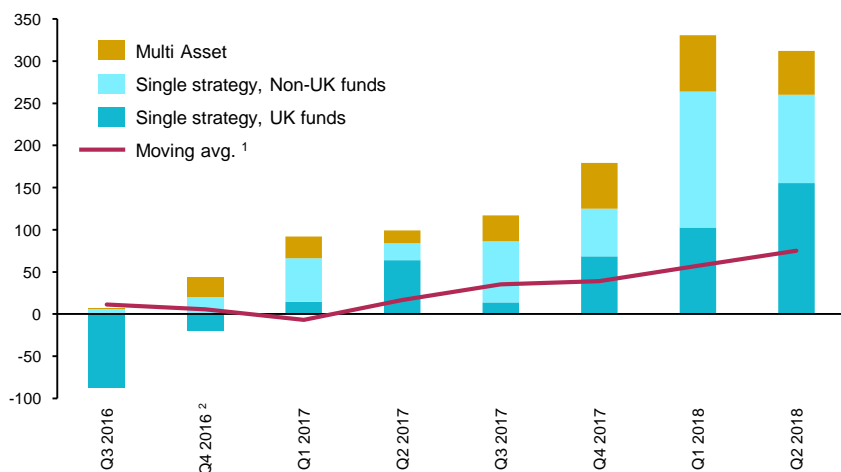
AuM growth (£m)



£m

	2016	Q1-17	Q2-17	Q3-17	Q4-17	2017	Q1-18	Q2-18	HY 2018
Opening AuM	2,784	2,905	3,149	3,354	3,532	2,905	3,823	3,975	3,823
Creations	1,164	256	252	301	324	1,132	515	485	1,000
Redemptions	(1,163)	(159)	(153)	(184)	(142)	(638)	(199)	(185)	(384)
Net Flows	1	97	99	117	182	494	316	300	616
Market/Investment perf.	120	147	107	61	108	424	(164)	264	100
Closing AuM	2,905	3,149	3,354	3,532	3,823	3,823	3,975	4,539	4,539
Average AuM	2,783					3,361			4,126
Creations as % of opening	42%	9%	7%	9%	9%	39%	13%	12%	26%
Redemptions as % of opening	-42%	-5%	-5%	-5%	-4%	-22%	-5%	-5%	-10%
Net Flows as % of opening	0%	3%	3%	3%	5%	17%	8%	8%	16%
Growth % y-o-y	4%					32%			19%

Net flows by quarter (£m)

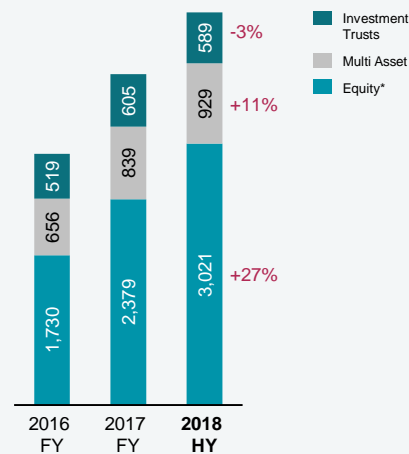


(1) 12 months, monthly basis

(2) Excludes one-off fund flow of +£150m into MI Miton Cautious Monthly Income Fund

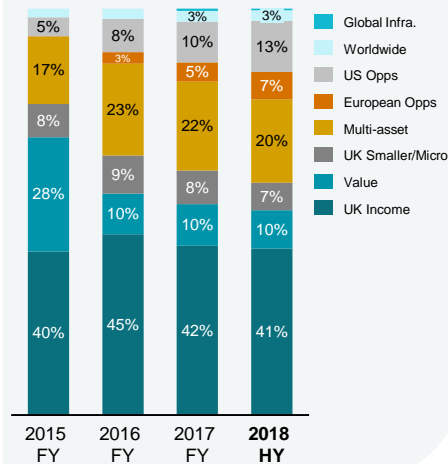
- 7 consecutive quarters of net inflows
- Proportion of assets invested in markets, other than the UK, is increasing
- Strong growth in newly launched single strategy funds
- Significant capacity exists in the majority of our strategies

AuM mix by fund type (£m)



\*includes segregated mandates

AuM mix by strategy

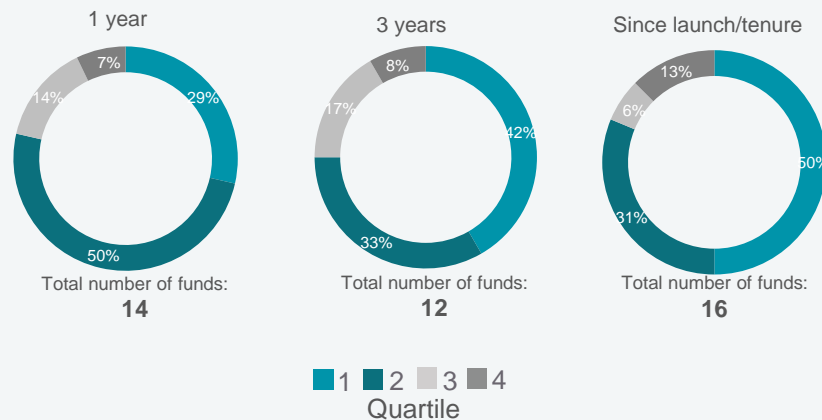


AuM by strategy (£m)

	Opening	Net Flows	Market	Closing
UK Equity - Multi Cap <sup>1</sup>	1,727	205	59	1,991
UK Equity - Value	389	36	7	432
UK Equity - Income	182	(12)	3	173
US Equity	381	160	29	570
Multi Asset	839	108	(18)	929
European Equity	181	105	22	308
Worldwide Opportunities	104	14	(1)	117
Global Infrastructure	20	-	(1)	19
<b>Total</b>	<b>3,823</b>	<b>616</b>	<b>100</b>	<b>4,539</b>

<sup>(1)</sup> LF Miton UK Multi Cap Income Fund, LF Miton UK Smaller Companies Fund, Miton UK MicroCap Trust plc, Diverse Income Trust plc and The Investment Company plc

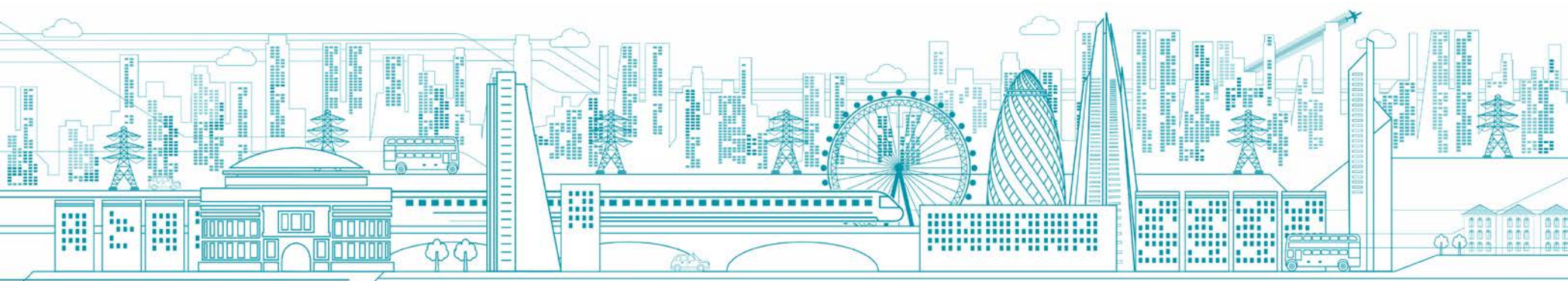
Investment Performance at 30 June 2018



- Balanced growth in both single strategy and multi-asset
- Average active share remains high at 85% (page 17)
- Two new funds launched in the first half:
  - LF Miton US Smaller Companies
  - LF Miton Balanced Multi Asset
- Continued strong performance across a range of strategies

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# Results

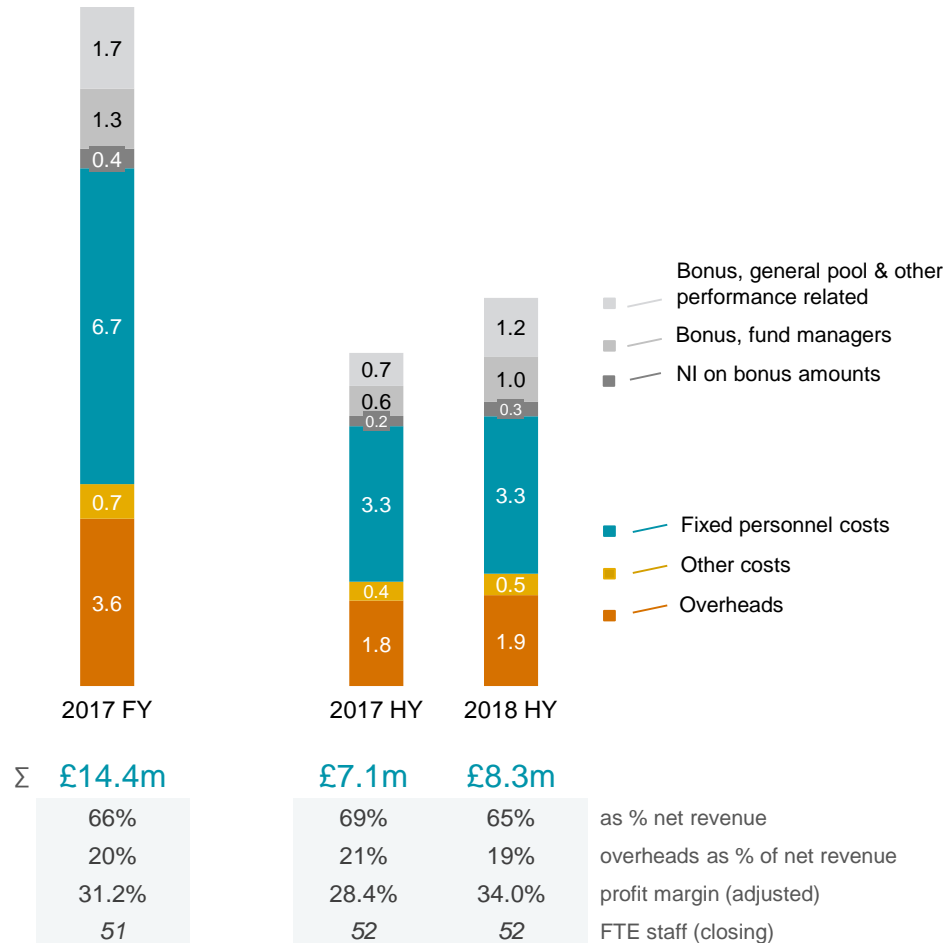


	<b>Unaudited 30 Jun 2018</b>	Unaudited 30 Jun 2017	Audited 31 Dec 2017
Average AuM (£m)	4,126	3,157	3,361
Closing AuM (£m)	4,539	3,354	3,823
	<b>£000</b>	£000	£000
Revenue	17,044	13,115	27,789
Net revenue	<b>12,838</b>	10,294	21,806
<i>Net management fee margin (bps)</i>	62.1	65.3	64.9
Administration expenses	(8,344)	(7,104)	(14,440)
Share-based payment	(148)	(262)	(548)
Finance revenue	14	-	3
<b>Adjusted Profit before tax</b>	<b>4,360</b>	2,928	6,821
Amortisation	(140)	(140)	(280)
Exceptional costs	-	(403)	(352)
<b>Profit before tax</b>	<b>4,220</b>	2,385	6,189

Cash generated from operations	<b>3.2</b>	1.3	6.3
Total cash	<b>21.0</b>	18.2	19.9

- Increased AuM driven by market/investment performance and strong net inflows
- Net revenues up due to higher average AuM achieved in the period
- Net management fee margins have softened due to new funds contributing at lower founder investor margins (i.e. AuM mix)
  - Costs associated with MiFID II
- Fixed costs are stable
- Share-based payment expense continuing to decrease as the Growth Share Plan (GSP) finishes in 2018
  - comparative period included a credit of £0.43m for forfeitures during the period due to cessation of employment
- No exceptional items
  - In 2017 exceptional restructuring costs related predominantly to changes in the Board structure

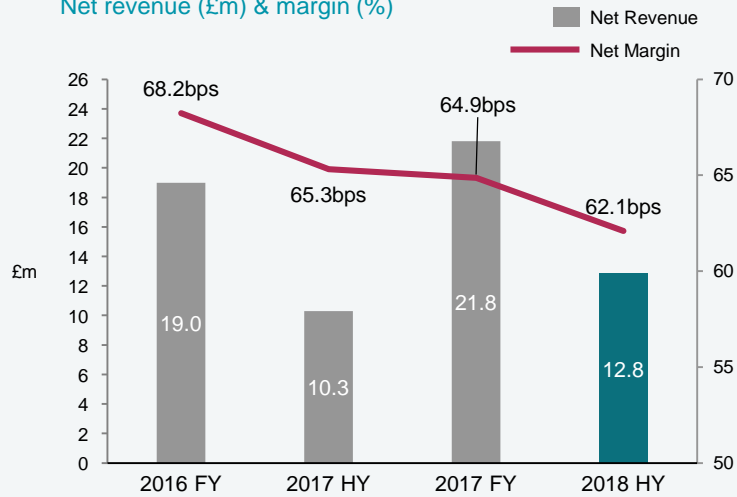
## Administration expenses (excl. share-based payments) (£m)



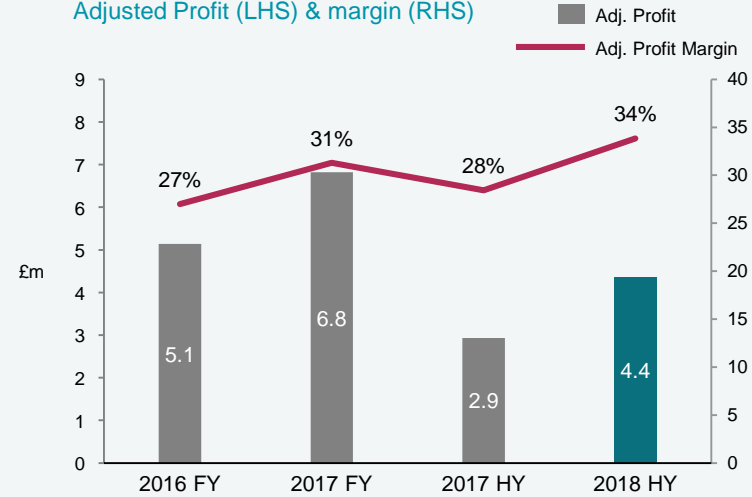
- Fixed costs are stable
- Variable costs moving with growth of business
- From 1 October all fund managers will be remunerated through the existing revenue-based scheme
- Other costs include Depreciation and irrecoverable VAT for admin costs
- Continued controlled investment in digital assets and CRM system
- Lease renewed on head office
  - IFRS 16 – recognition of a ROU asset and liability for the Group in 2018 FY accounts



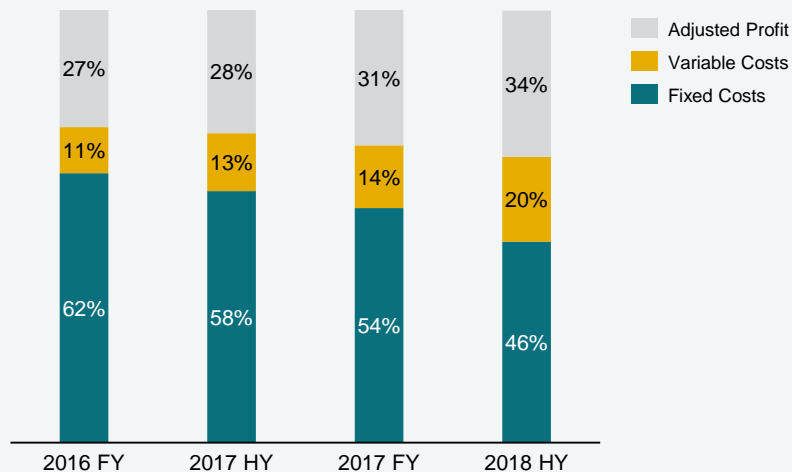
Net revenue (£m) & margin (%)



Adjusted Profit (LHS) & margin (RHS)



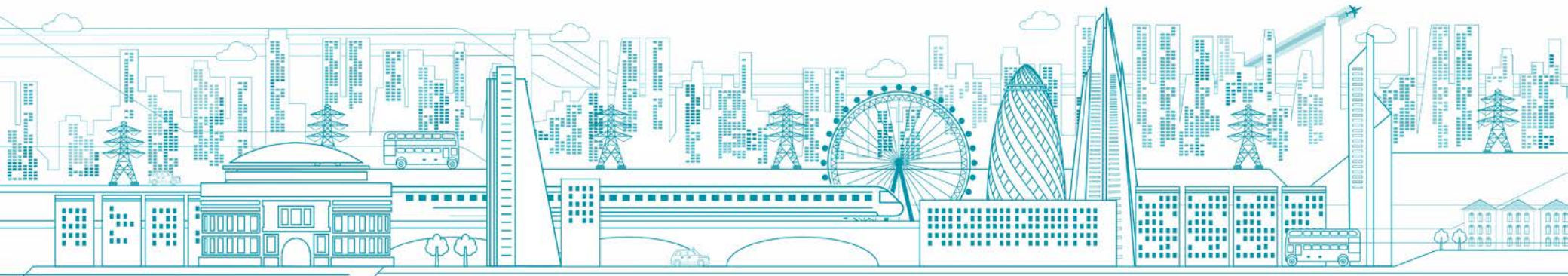
Fixed, variable costs & Adjusted Profit as a % of net revenue



- Adjusted profit margin 34% for the period
- Final tranche of Growth Shares are eligible for exchange from 25 September 2018
- All fund management teams will be remunerated through the revenue share scheme from Q4 2018
- This will result in a higher variable cost charge impacting margins coming through from Q4 onwards, however, there will be:
  - no further shareholder dilution;
  - greater transparency and predictability on costs;
  - simplified remuneration structure; and
  - lower non-cash share based payment charges.

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# Outlook





**Quality and approach.** To run an active management firm that is distinctive and delivers high quality performance and excellent customer service in a controlled environment.



**Brand.** To build a trusted active management brand where each strategy benefits from positive brand perception.



**Diversification and size.** To serve clients and reward shareholders, we wish to continue developing and become more diversified.



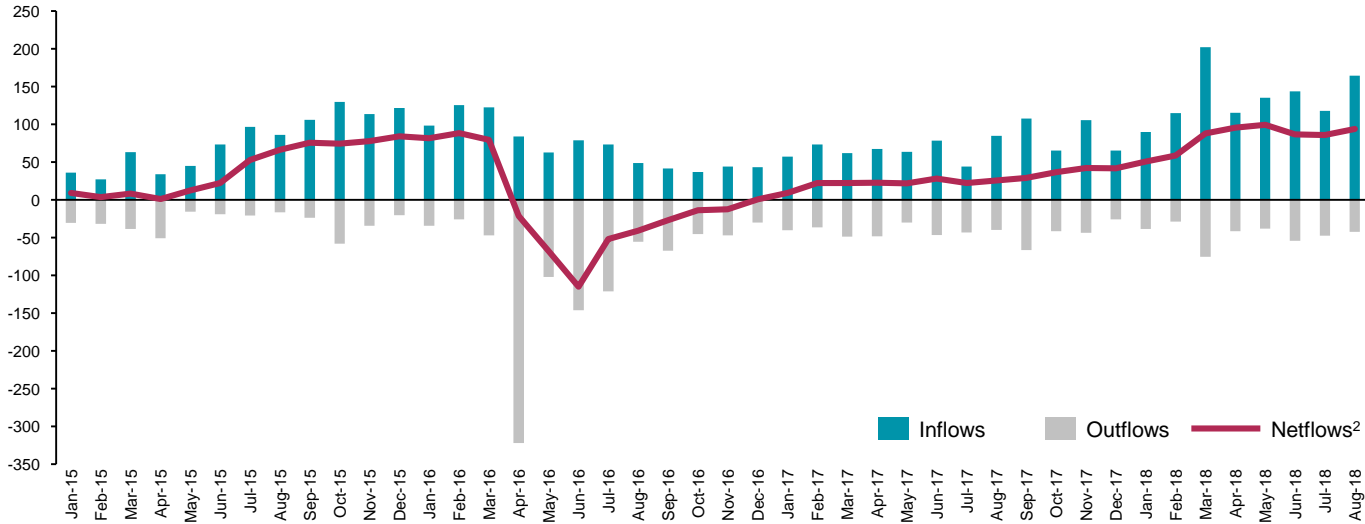
**Returns to shareholders.** By delivering strong returns to clients with effective distribution, we will increase AuM. This in turn will drive profitability and by building a more diversified business, we will create greater shareholder value.



**Independence.** We have significant scope for growth as an independent listed business. We wish to develop and grow the business whilst remaining true to our values.

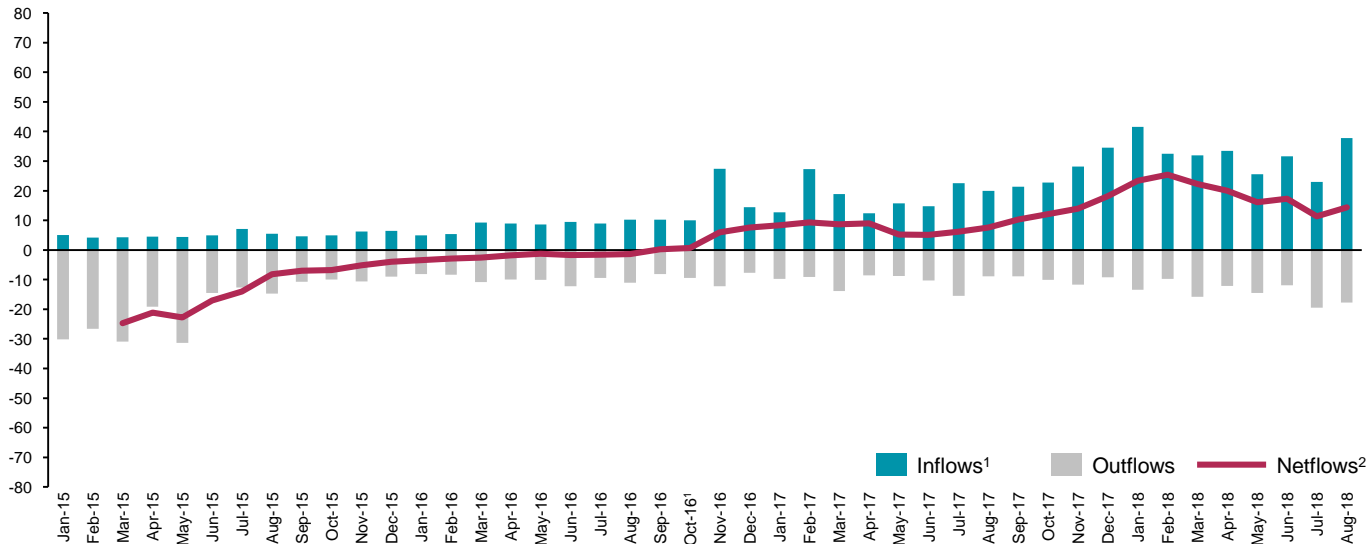
# Balanced growth from single strategy and multi-asset

Single strategy funds (£m)



- Single strategy funds growing
- Complementary nature to passive products
- New US Smaller Companies fund launched 14 March 2018

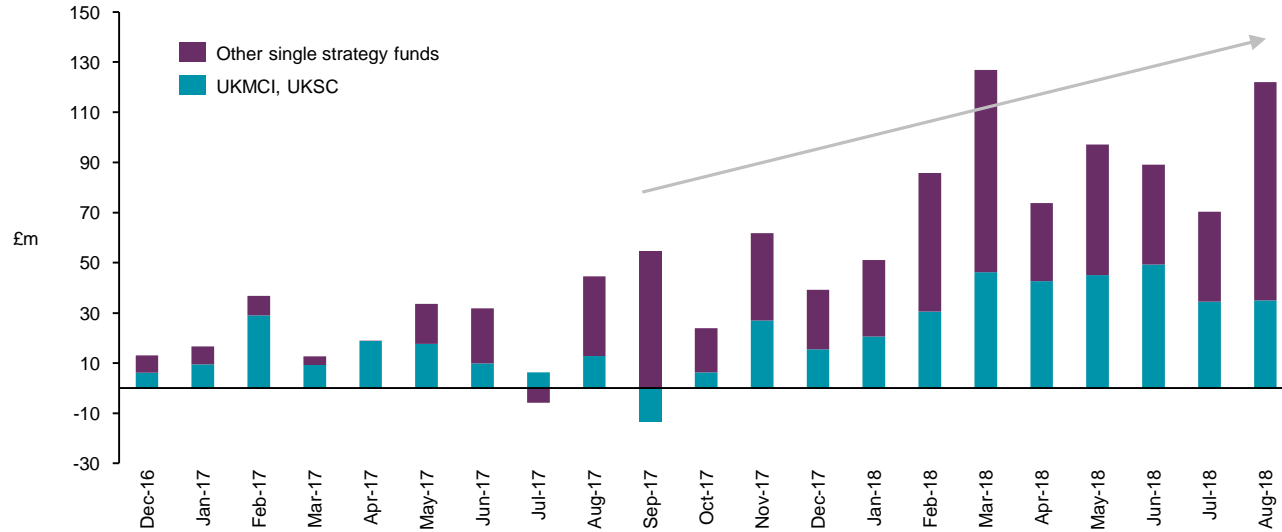
Multi-asset funds (£m)



- Solution-based products
- Additions to the sales team in 2017
- New Balanced fund launched 29 January 2018

(1) Excludes one-off fund flow of +£150m of in Oct-2016 into MI Miton Cautious Monthly Income  
 (2) 3 month rolling average

Net flows into single strategy funds



- In the last 18 months there has been greater diversification in flows
- Previously Miton's growth had been underpinned by UK Multi Cap Income (£1.3bn)
- European Opportunities and US Opportunities are growing quickly, with good investment performance
- Miton now has strengths in several product areas, coupled with efficient distribution

## LF Miton US Opportunities fund

£554 million  
as at 31.08.2018  
~39 holdings

### Top 10 holdings

1. Iqvia Holdings Inc	2.7%
2. Lowe's Cos Inc	2.7%
3. CVS Health Corp	2.6%
4. Universal Health Services	2.6%
5. Intercontinental Exchange	2.6%
6. Unitedhealth Group Inc	2.6%
7. Watsco Inc	2.6%
8. Service Corp International	2.6%
9. Keurig Dr Pepper Inc	2.6%
10. LKQ Corp	2.5%

**26.1%**

### S&P 500 Index

1. Apple Inc	4.5%
2. Microsoft	3.5%
3. Amazon.com Inc	3.3%
4. Alphabet Inc*	3.0%
5. Facebook Inc	1.7%
6. Berkshire Hathaway Inc	1.6%
7. JP Morgan Chase & Co	1.6%
8. Johnson & Johnson	1.5%
9. Exxon Mobil	1.4%
10. Bank of America	1.2%

**23.3%**

Source: Miton, S&P and Bloomberg 31/08/2018  
\* Alphabet Inc combines both A and C share classes.

### Cumulative performance %

	Cumulative performance %				Risk metrics since launch		
	1 yr	2 yrs	3 yrs	Since launch*	Sharpe	Sortino	Volatility
LF Miton US Opportunities Fund	18.3	37.4	77.4	135.7	1.4	1.7	9.7
IA North America sector average	17.6	38.9	72.6	118.6	1.1	1.1	10.6
S&P 500 Index	18.5	40.6	86.7	135.2	1.4	1.5	10.0
Rank in sector	65/143	77/134	60/130	31/107	7 / 107	4 / 107	5 / 107
Quartile	2	3	2	2	1	1	1

Source: FE, as at 31/08/2018, Sterling Class B Accumulation shares, net income reinvested, mid to mid basis. \*Since fund launch 18/03/2013. Risk metrics compared against The S&P 500 Index in sterling terms, annualised on a monthly basis.

## LF Miton European Opportunities fund

£394 million  
as at 31.08.2018  
~50 holdings

### Top 10 holdings

1. Schibsted	3.7%
2. Homeserve Plc	3.5%
3. Ferrari	3.4%
4. Scout24	3.4%
5. Sika	3.2%
6. Sartorius Stedim Biotech	3.0%
7. Wirecard	3.0%
8. Interroll Holding	3.0%
9. FincoBank	2.6%
10. Koninklijke Philips	2.5%

**31.3%**

### FTSE World Europe ex UK Index

1. Nestlé	3.9%
2. Novartis	2.7%
3. Roche Holdings	2.6%
4. Total	2.3%
5. SAP	1.8%
6. Siemens	1.5%
7. Lvmh Moet Hennessy	1.5%
8. Sanofi	1.5%
9. Allianz	1.4%
10. Novo Nordisk	1.3%

**20.5%**

Source: Miton, FTSE Russell 31/08/2018

### Cumulative performance %

	Cumulative performance %				Risk metrics since launch		
	1 yr	2 yrs	3 yrs	Since launch*	Sharpe	Sortino	Volatility
LF Miton European Opportunities Fund	19.3	58.4	n/a	91.2	1.6	1.7	14.1
IA Europe ex UK sector average	1.9	27.4	n/a	46.7	0.8	0.9	13.0
FTSE World Europe ex UK index	1.7	29.5	n/a	51.9	0.9	0.9	13.7
Rank in sector	2/113	1/109	n/a	1/106	2 / 106	2 / 106	67 / 106
Quartile	1	1	n/a	1	1	1	3

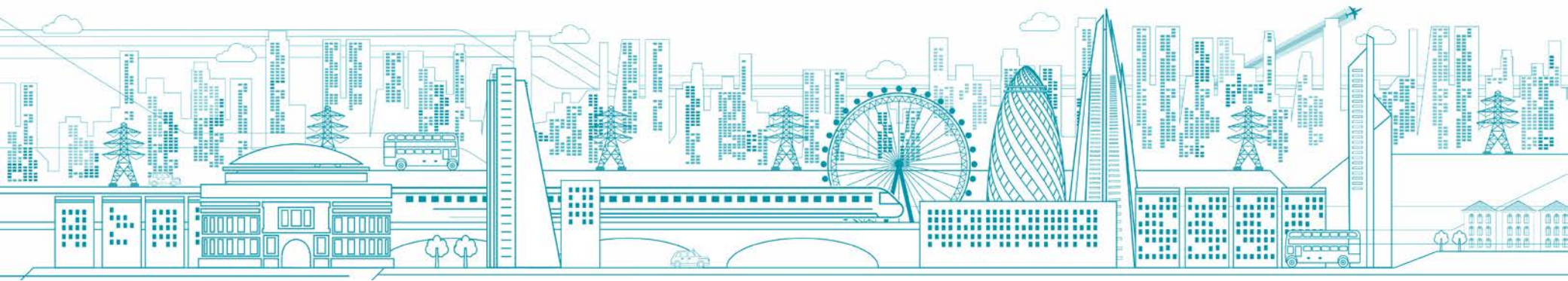
Source: FE, as at 31/08/2018, Sterling Class B Accumulation shares, net income reinvested, mid to mid basis. \*Since fund launch 14/12/2015. Risk metrics compared against The FTSE World Europe ex UK Index in sterling terms, annualised on a weekly basis.

- £4,814m AuM as at 31 August 2018
- Strongly differentiated products generating good momentum
  - seven consecutive quarters of positive inflows
- Scope for organic growth and new product generation
  - an 'open door' approach to new managers
- Significant capacity in existing fund range
- Buyback planned for Q4 2018
- Greater transparency – simplification of remuneration schemes and robustly financed
- Quarterly AuM updates
- New Joint Brokers and NOMAD appointed

*We continue to concentrate on diversifying the product range, building our brand and distribution, communicating the strengths of our offering and assisting our clients in meeting their aims.*

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# Appendices





# Open ended funds – strongly differentiated performance

At 30 June 2018

## Equity

	Net flows (£m)	Fund size (£m)	Performance <sup>(1)(2)</sup>				Ratings <sup>(3)</sup>	Value proposition		
			1 yr (quartile)	3 yrs (quartile)	Launch/ tenure (quartile)	Sortino (quartile)		Active share Fund (%)	OCF Fund (%)	OCF Sector (%)
LF Miton UK Multi Cap Income <i>(IA UK Equity Income TR in GB)</i>	215	1,260	1	1	1	1		83.8	0.82	0.91
LF Miton UK Smaller Companies <i>(IA UK Smaller Companies TR in GB)</i>	(1)	198	2	3	2	3		91.0	0.87	1.00
FP Miton Income <i>(IA UK Equity Income TR in GB)</i>	(12)	173	2	2	1	1		66.1	0.89	0.91
LF Miton UK Value Opportunities <i>(IA UK All Companies TR in GB)</i>	35	432	2	1	1	1		90.2	0.89	0.86
LF Miton US Opportunities <i>(IA North America TR in GB)</i>	84	482	3	1	2	1		91.2	0.97	0.93
LF Miton US Smaller Companies <i>(IA North American Smaller Companies TR in GB)</i>	77	88	n/a	n/a	1	n/a		94.9	0.98	1.09
LF Miton European Opportunities <i>(IA Europe Excluding UK TR in GB)</i>	105	308	1	n/a	1	1		97.7	0.95	0.90
LF Miton Global Infrastructure Income <i>(IA Global Equity Income TR in GB)</i>	0.3	19	4	n/a	4	4		67.5	1.00	0.99
LF Miton Worldwide Opportunities <i>(IA Flexible Investment TR in GB)</i>	11	40	1	1	2	1		n/a	1.01	1.30
<b>Multi-asset</b>										
LF Miton Cautious Multi Asset <i>(IA Mixed Investment 20% - 60% Shares TR in GB)</i>	72	559	2	2	1	2		n/a	0.84	1.15
LF Miton Defensive Multi Asset <i>(IA Mixed Investment 0% - 35% Shares TR in GB)</i>	6	82	2	3	2	3		n/a	0.88	1.03
LF Miton Balanced Multi Asset <i>(IA Mixed Investment 40% - 85% Shares TR in GB)</i>	2	2	n/a	n/a	4	n/a		n/a	0.87	1.13
MI Miton Cautious Monthly Income <i>(IA Mixed Investment 20% - 60% Shares TR in GB)</i>	28	286	2	2	1	2		n/a	0.86	1.15
<b>Total</b>	<b>623</b>	<b>3,929</b>								

### Notes:

- (1) at 30-Jun-18, after AMC
- (2) primary share classes of all funds involved excl. Global Infrastructure Income, where the F share class has been used.
- (3) all ratings are shown as at 30-Jun-18

RSMR Fund Rating as at 30-06-18.  
 Distribution Technology and the Dynamic Planner® Fund Rating as at 30-06-18.  
 FE Crown Fund Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision. All rights reserved.  
 Defaqto is a financial information business.  
 Morningstar Fund Rating as at 30-06-18. Copyright © 2018 Morningstar UK Ltd. All rights reserved.

Miton's funds have:

- strong performance
- good risk metrics
- highly active nature
- competitive costs

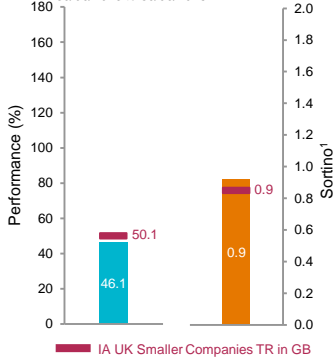
£m	Q2-16	Q3-16	2016	Q1-17	Q2-17	Q3-17	2017	Q1-18	Q2-18	Fund Manager(s)
LF Miton UK Multi Cap Income Fund	641	734	755	829	902	947	1,013	1,069	1,260	Gervais Williams/Martin Turner
LF Miton UK Smaller Companies Fund	143	160	161	177	195	173	184	178	198	Gervais Williams/Martin Turner
Sub advised Mandate	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15	21	Gervais Williams/Martin Turner
LF Miton UK Value Opportunities Fund	388	319	290	283	324	352	389	380	432	Andrew Jackson
LF Miton US Opportunities Fund	184	203	238	278	287	322	381	378	482	Nick Ford/Hugh Grieves
LF Miton US Smaller Companies Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	70	88	Nick Ford/Hugh Grieves
LF Miton European Opportunities Fund	65	74	82	99	114	160	181	229	308	Carlos Moreno/Thomas Brown
FP Miton Income Fund	177	188	188	195	193	183	182	164	173	Eric Moore
LF Miton Global Infrastructure Income Fund	-	-	-	8	14	17	20	18	19	Jim Wright
LF Miton Worldwide Opportunities Fund	13	14	16	17	19	23	29	33	40	Nick Greenwood
<i>Sub-total, Single strategy</i>	<i>1,611</i>	<i>1,692</i>	<i>1,730</i>	<i>1,886</i>	<i>2,047</i>	<i>2,177</i>	<i>2,379</i>	<i>2,534</i>	<i>3,021</i>	
MI Miton Cautious Monthly Income Fund	63	71	210	237	244	253	266	268	286	David Jane/Anthony Rayner
LF Miton Cautious Multi Asset Fund	320	336	368	395	411	442	496	519	559	David Jane/Anthony Rayner
LF Miton Defensive Multi Asset Fund	82	81	78	78	76	75	77	82	82	David Jane/Anthony Rayner
LF Miton Balanced Multi Asset Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	2	David Jane/Anthony Rayner
<i>Sub-Total, Multi Asset</i>	<i>465</i>	<i>488</i>	<i>656</i>	<i>710</i>	<i>731</i>	<i>770</i>	<i>839</i>	<i>869</i>	<i>929</i>	
The Diverse Income Trust plc	319	353	351	367	385	390	398	384	403	Gervais Williams/Martin Turner
Miton UK Microcap Trust Plc	83	95	95	106	108	110	114	115	109	Gervais Williams/Martin Turner
The Investment Company plc	17	18	17	17	18	17	18	-	-	Gervais Williams/Martin Turner
Miton Global Opportunities plc	47	54	57	62	65	67	75	73	77	Nick Greenwood
<i>Sub-total, Investment Trusts</i>	<i>466</i>	<i>520</i>	<i>519</i>	<i>551</i>	<i>576</i>	<i>584</i>	<i>605</i>	<i>572</i>	<i>589</i>	
<b>Group Total</b>	<b>2,542</b>	<b>2,700</b>	<b>2,905</b>	<b>3,149</b>	<b>3,354</b>	<b>3,532</b>	<b>3,823</b>	<b>3,975</b>	<b>4,539</b>	

*Our funds share many common characteristics: high active share, long-term orientation, a pragmatic approach and agnosticism to benchmarks.*

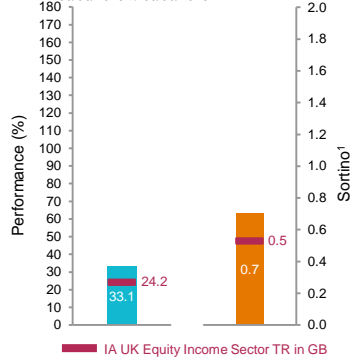
# Performance and sortino

Single strategy

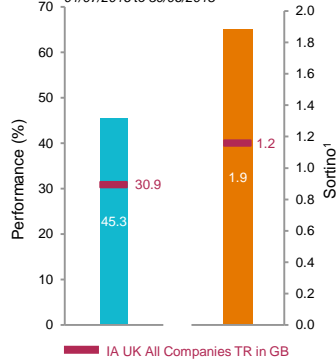
**LF Miton UK Smaller Companies Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



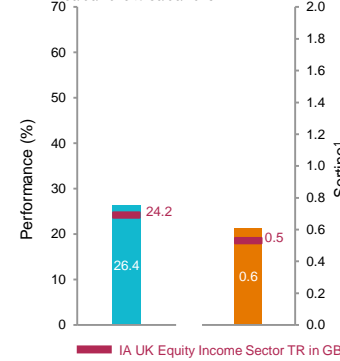
**LF Miton UK Multi Cap Income Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



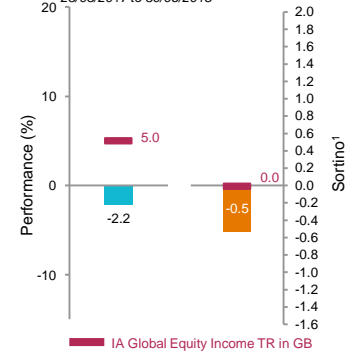
**LF Miton UK Value Opportunities Fund**  
Performance & Sortino ratio since manager tenure:  
01/07/2016 to 30/06/2018



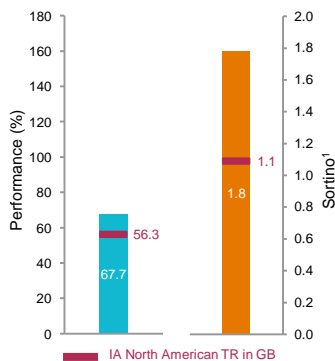
**FP Miton Income Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



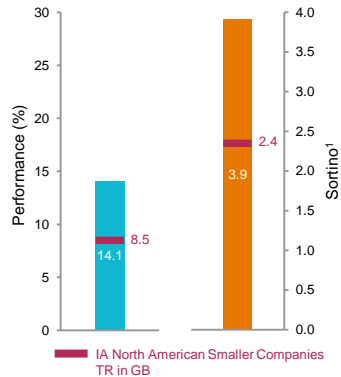
**LF Miton Global Infrastructure Income Fund**  
Performance & Sortino ratio since launch:  
23/03/2017 to 30/06/2018



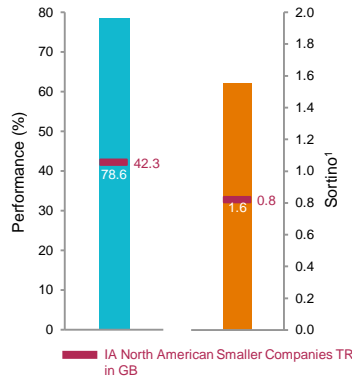
**LF Miton US Opportunities Fund**  
Performance & Sortino ratio for 3 years:  
30.06.2015 to 30.06.2018



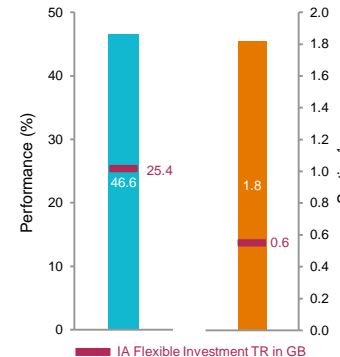
**LF Miton US Smaller Companies Fund**  
Fund launched on 14/03/2018  
Performance & Sortino ratio since launch:  
14.03.2018 to 30.06.2018



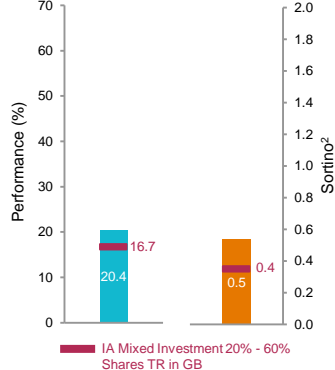
**LF Miton European Opportunities Fund**  
Performance & Sortino ratio since launch:  
14/12/2015 to 30/06/2018



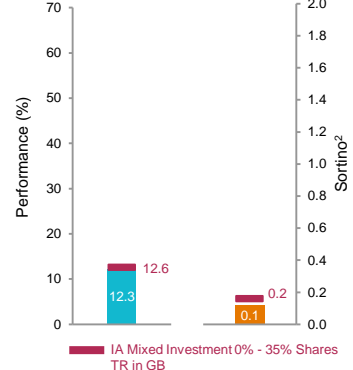
**LF Miton Worldwide Opportunities Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



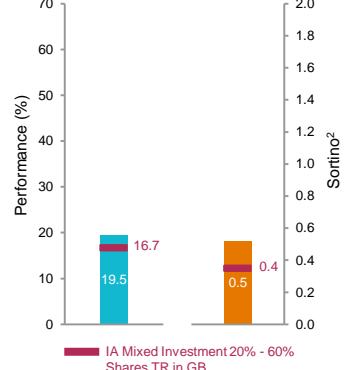
**LF Miton Cautious Multi Asset Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



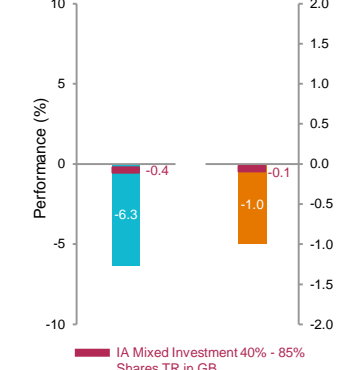
**LF Miton Defensive Multi Asset Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



**LF Miton Cautious Monthly Income Fund**  
Performance & Sortino ratio for 3 years:  
30/06/2015 to 30/06/2018



**LF Miton Balanced Multi Asset Fund**  
Fund launched 29/01/2018  
Performance & Sortino ratio since launch:  
29/01/2018 to 30/06/2018



**Notes**  
1. Sortino calculation is compared to the sector and is based upon the B accumulation share class/units, net income reinvested, and calculated using weekly data points. The final figure note above is annualised  
2. Sortino calculation is compared to the sector and is based upon the B accumulation share class/units, net income reinvested, and calculated using monthly data points. The final figure note above is annualised

Multi Asset

£000	Unaudited 30 Jun 2018	Audited 31 Dec 2017
<b>Non-current assets</b>		
Goodwill	41,070	41,070
Intangible assets	397	537
Other investments	100	100
Property and equipment	55	52
Deferred tax asset	164	55
Trade and other receivables	4	20
	<b>41,790</b>	<b>41,834</b>
<b>Current assets</b>		
Trade and other receivables	3,512	3,016
Cash and cash equivalents	21,005	19,902
	<b>24,517</b>	<b>22,918</b>
<b>Total assets</b>	<b>66,307</b>	<b>64,752</b>
<b>Current liabilities</b>		
Trade and other payables	(5,128)	(5,072)
Provisions	(15)	(285)
	<b>(5,143)</b>	<b>(5,357)</b>
<b>Non-current liabilities</b>		
Provisions	(334)	(15)
Deferred tax liability	-	-
	-	(15)
<b>Total liabilities</b>	<b>(5,477)</b>	<b>(5,372)</b>
<b>Net assets</b>	<b>60,830</b>	<b>59,380</b>
<b>Equity</b>		
Share capital	173	173
Share premium	2,661	2,661
Employee Benefit Trust	(6,530)	(6,530)
Treasury shares	-	(4)
Capital redemption reserve	15	15
Retained earnings	64,511	63,065
<b>Total equity shareholders' funds</b>	<b>60,830</b>	<b>59,380</b>

- **Goodwill:** Historic balance arising on acquisitions, assessed annually for impairment in accordance with IFRS
- **Intangible Asset :** Generated on the purchase of the Matterley Undervalued Assets mandate, amortised over 5 years
- **Investments:** Management shares in DIVI and MINI (50,000 each at a nominal value of £1). The nominal value is repayable upon a winding-up
- **Trade receivables (Current):** Prepayments and other debtors
- **Trade and other payables (Current):** Trade payables and accruals for deferred variable compensation
- **Provisions:** Provision for dilapidations for the London office at Paternoster House and the disaster recovery office in Reading.
- **Employee Benefit Trust:** Loan to the EBT for the acquisition of shares to meet option awards to employees. Repayable on exercise of the options
- **Capital Redemption Reserve:** Ordinary shares acquired following share buyback completed in 2017

1	Directors, Employees & Related Parties	32.96%
2	Artemis Investment	12.27%
3	AXA Investment Mgrs	8.11%
4	Hargreaves Lansdown	4.35%
5	BlackRock Inc	4.17%
6	FIL Investment International	2.64%
7	River & Mercantile Asset Management	2.32%
8	Janus Henderson Investors	2.14%

Source: Equiniti

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