



Genuinely active investing

Miton Multi Asset Funds

An outcome-driven range





Contents

1. Why Multi Asset?	1
A one-stop investment solution	1
2. Why Miton Multi Asset?	1
Outcome-driven investing	1
What makes us different?	2
Active management	3
3. Miton Multi Asset fund range	4
Overview	4
Risk and return profile	4
4. About the investment team	5
The team	5
Their principles	5
5. Fund availability and additional information	6

How we are different...

As independently-minded investors we do not follow the herd, nor concern ourselves with what other fund managers may be doing. Our fund management team is focused on investing and delivering positive returns through all market conditions.

Although not guaranteed, capital preservation is a key focus and our fund managers closely manage their volatility with an aim to better sustain performance through market cycles.

About Miton

We are a genuinely active investment management company whose managers have the freedom to follow the courage of their convictions without being constrained by any house style or benchmark.

We're passionate about, and committed to, delivering the performance investors in our funds expect. Importantly, we take great pride in making investors aware of how the money they have entrusted to us is performing.

In short, we will treat investors in a way that we ourselves would wish to be treated.

Miton manages £4.7 billion of assets (as at 30 June 2019).

1. Why Multi Asset?

A one-stop investment solution

Multi Asset funds provide investors with a one-stop investment solution. They take away the worry about what assets or geographies to invest in and how much to invest in those areas. They also provide greater diversification potential compared to single asset investments.

The benefits of a Multi Asset approach:

1

Wide range of opportunities – Multi Asset funds are able to invest across a broad range of different asset classes (including equities, bonds, property and commodities) and geographies (such as UK, US, Europe, Japan and Emerging Markets)

2

Flexibility – Multi Asset funds provide fund managers with the flexibility to invest across the broad investment universe. This allows them the opportunity not only to find the best risk / return opportunities but also allows them to avoid unfavourable areas altogether

3

Peace of mind – Multi Asset funds can reduce the effects of large falls or rises that may come from investing in a single asset class

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

The Miton Multi Asset funds are designed for specific outcomes – whether it is capital growth or capital growth with income – we have a solution for our investors.

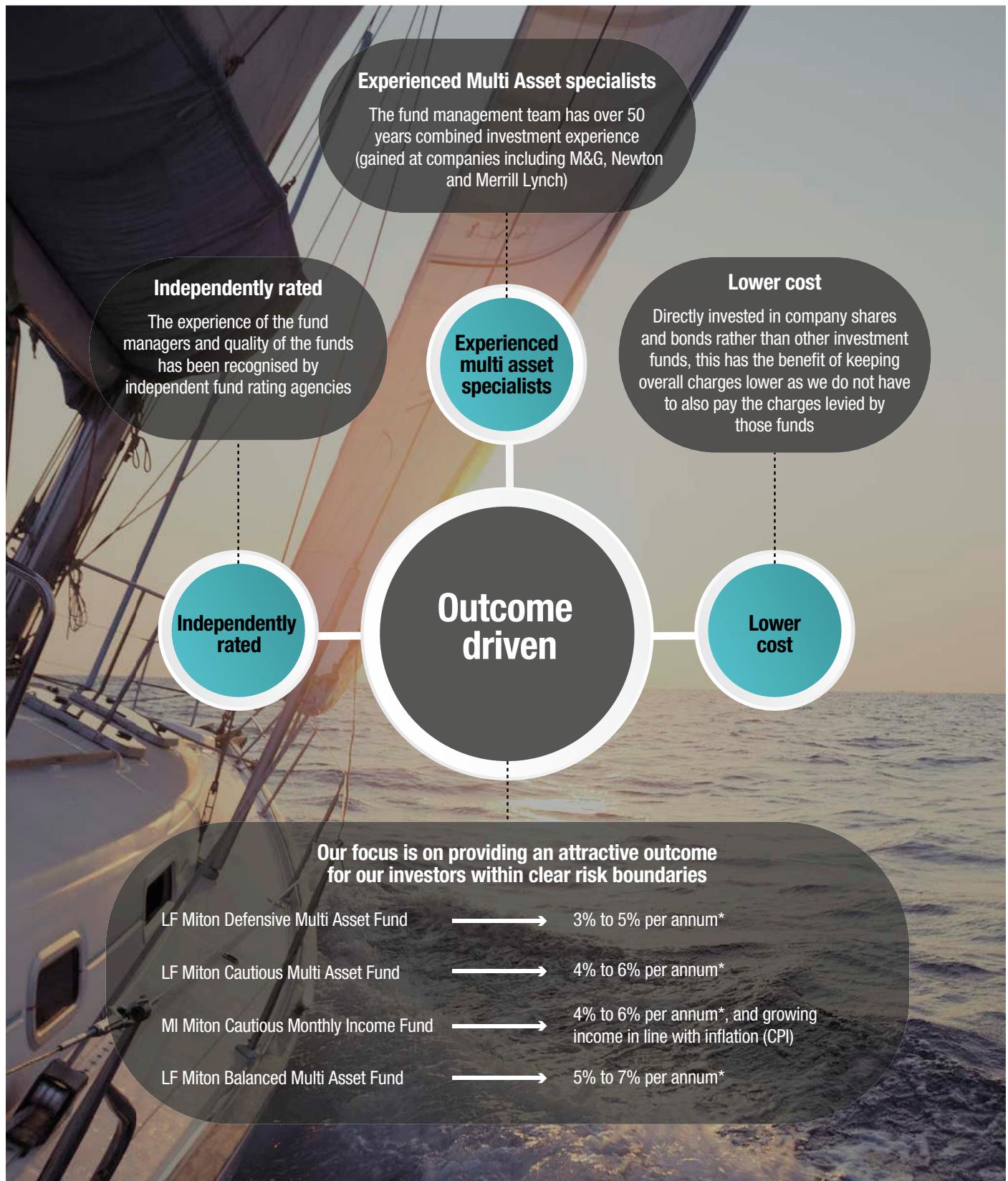
2. Why Miton Multi Asset?

Outcome-driven investing

There are always life events that we want to save for: a house, school fees, a wedding or retirement. The Miton Multi Asset funds are designed for specific outcomes – whether it is capital growth or capital growth with income – we have a solution for our investors.

Independently risk-rated, our funds intend to provide investors with a smooth ride by steadily growing capital. This starts with a focus on capital preservation, allowing investors to be able to sleep easier at night.

What makes us different?



Estimated returns are not a guide to future returns. The past performance information presented in this brochure relates to the past. Past performance is not a reliable indicator of future returns.

* Estimated long term return per annum ranges are produced by Miton.

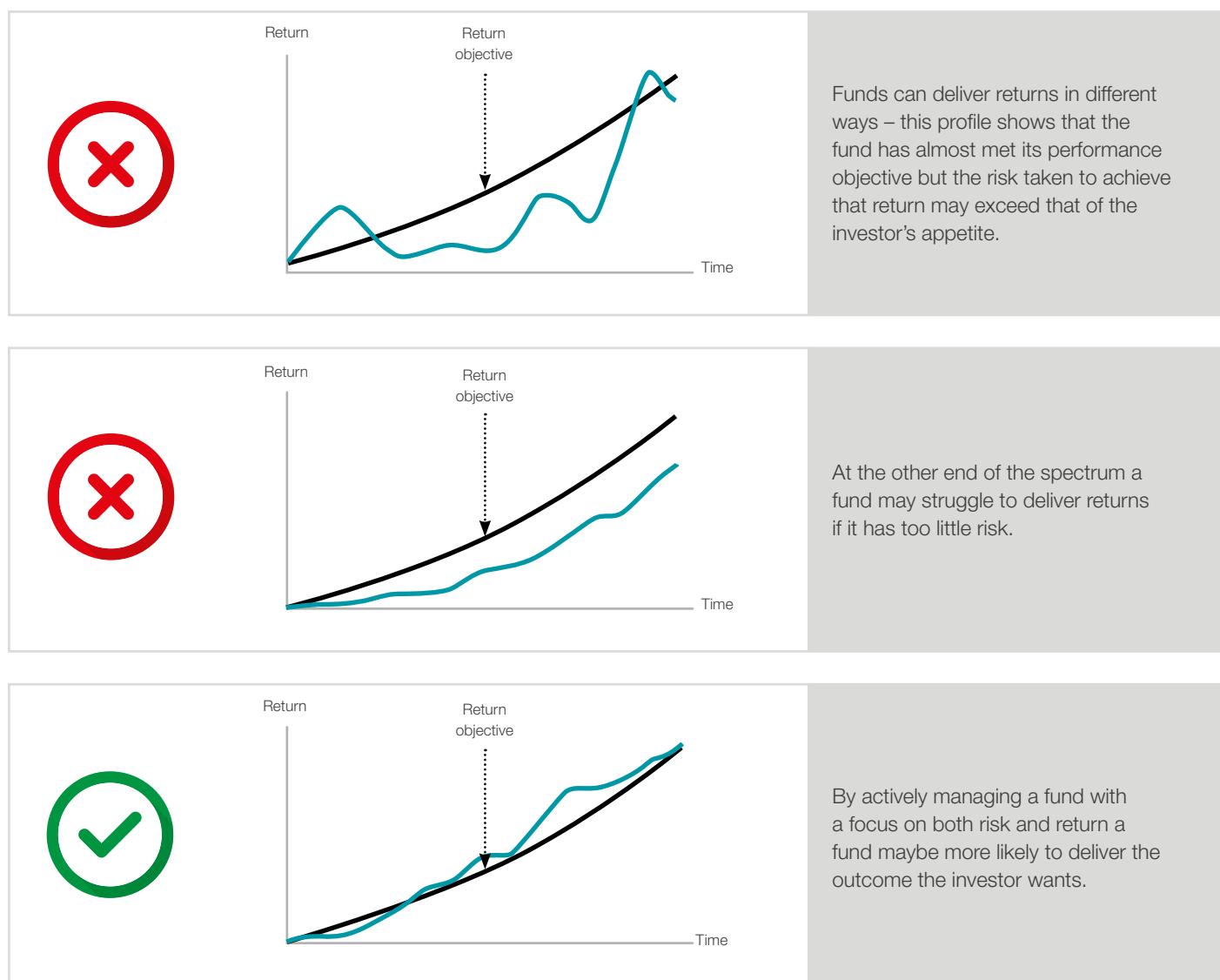
Active management

We pride ourselves on being pragmatic, active managers, unconstrained by benchmarks or indices and that means we are not forced to own something just because it's in an index. We simply focus on delivering outcomes for investors.

At the forefront of our minds is risk. We believe our investors are looking for a smooth ride and we manage their money based on a range of future scenarios rather than predicting and believing in a single outcome.

Our funds are independently risk-rated by Distribution Technology, the UK's most widely-used digital risk profiling and financial planning service. They are widely recognised as the market leader in this area. The funds are also rated by Defaqto.

The charts below illustrate three different approaches to risk and return.



3. The Miton Multi Asset fund range

Overview

The Miton Multi Asset fund range is made up of four distinct funds as highlighted in the table below:

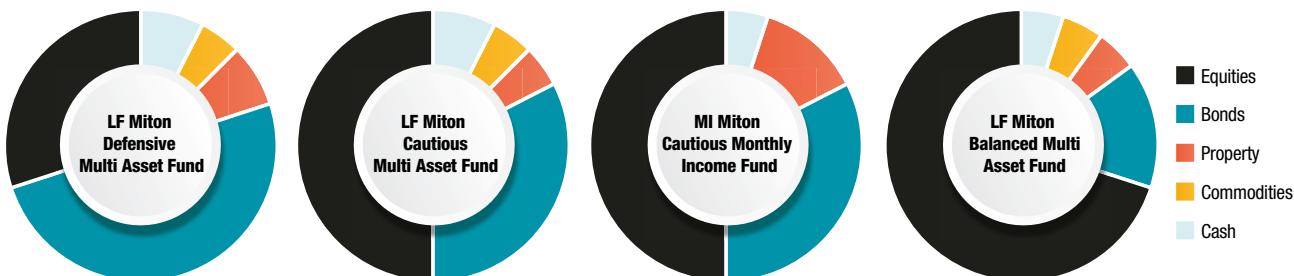
	LF Miton Defensive Multi Asset	LF Miton Cautious Multi Asset	MI Miton Cautious Monthly Income	LF Miton Balanced Multi Asset
Capital preservation*	✓ ✓	✓	✓	✓
Capital growth	✓	✓ ✓	✓	✓ ✓
Income			✓ (4.3% Historic yield ¹)	

* Not guaranteed.

1. The historic net yield reflects distributions declared over the past 12 months as a percentage of the mid-market price as at 31/07/2019. It does not include any preliminary charge and investors may be subject to tax on their distributions.

The funds invest across different asset classes (equities, government and corporate bonds, property, commodities and cash) and different geographies (e.g. UK, US, Europe, Japan and Emerging Markets).

The typical long term average allocations for the funds is shown in the charts below, showing the broad diversification of assets held in these funds.



The risk and return profile of the funds

The table below displays what the funds have delivered from a risk and return perspective. The different profiles are designed to meet the needs of a range of investors, as risk appetites can vary considerably from person to person. Underpinning this is the importance we place on capital preservation.

		LF Miton Defensive Multi Asset	LF Miton Cautious Multi Asset	MI Miton Cautious Monthly Income	LF Miton Balanced Multi Asset
Return	Annualised return since tenure*	4.4%	6.0%	6.2%	-2.0%
	FE Risk Score ¹	35	60	61	n/a**
	Max drawdown since tenure (vs FTSE 100 Index)	-5.6% (-17.2%)	-10.3% (-17.2%)	-10.8% (-17.2%)	-13.9% (-11.7%)
Risk	Dynamic Planner Risk Profile	4	5	5	7
	Defaqto Risk Rating	3	4	4	6

Discrete %	31.07.18 to 31.07.19	31.07.17 to 31.07.18	31.07.16 to 31.07.17	31.07.15 to 31.07.16	31.07.14 to 31.07.15
LF Miton Cautious Multi Asset Fund	1.9	3.2	8.6	8.6	8.7
LF Miton Defensive Multi Asset Fund	3.6	1.2	5.0	6.2	5.9
MI Miton Cautious Monthly Income Fund	1.6	3.1	9.1	8.2	10.3
LF Miton Balanced Multi Asset Fund	1.9	n/a**	n/a**	n/a**	n/a**
FTSE 100 Index	2.3	9.4	14.0	4.5	3.1

Past performance is not a guide to future returns. Ratings are not a recommendation.

Source: FE Analytics, as at 31/07/2019.

*Fund tenure dates: MI Miton Cautious Monthly Income Fund – 09/06/2011; LF Miton Cautious Multi Asset & LF Miton Defensive Multi Asset Funds – 09/06/2014.

**Please note that this information is unavailable as the LF Miton Balanced Multi Asset Fund launched on 29/01/2018.

¹ FE Risk Scores define risk as a measure of volatility relative to the FTSE 100 Index, which has a risk rating of 100, and rebased to sterling. Instruments more volatile than the FTSE 100 have a score above 100 and vice versa to give an indication of relative risk. FE Risk Scores, 03/05/2019 to 02/08/2019.

Dynamic Planner fund rating as at 31/07/2019. [Defaqto](#) is a financial information business.

4. About the investment team

The team



David Jane

Fund manager

- 31 years' investment management experience
- Joined Miton in June 2014, heads the Multi Asset team, focuses on themes and markets
- Set up Darwin Investment Managers in 2010, before this was acquired by Miton, and was Head of Equity Investment at M&G.



Anthony Rayner

Fund manager

- 21 years' investment management experience
- Joined Miton in June 2014, focuses on portfolio construction and analysing the risk & macro environment
- Previously worked at M&G and Darwin, and Merrill Lynch Asset Management on the Asset Allocation & Economics desk
- Has worked with David Jane since 2005.

Their principles

Central to our investment team's approach are two basic principles:

1

Be wary of predicting the future – No-one knows what will happen in the future, certainly not in a detailed enough manner, and with enough conviction, to exploit investment opportunities. This is why the team avoid constructing the funds on the basis of the single most likely scenario. Instead, the team look to maximise performance across a range of likely scenarios.

2

Risk is real not theoretical – Statistical models have a limited chance of capturing future risk. As such, the team spend a lot of time understanding the actual behaviours of different asset classes and, importantly, how they change over time, rather than focusing on forecasting.

5. Fund availability and additional information

Fund platforms & life companies

Aegon	AJ Bell	Allfunds
Alliance Trust	Ascentric	Aviva
AXA Elevate	AXA Wealth	Canada Life
Charles Stanley	Cofunds	Cofunds Institutional
Fidelity / FundsNetwork	FNZ	FundsDirect / Ascentric
James Hay	Hargreaves Lansdown	Hubwise
Interactive Investor	Legal & General	Moventum
Novia	Nucleus	Old Mutual
Pershing	Prudential	Raymond James
Scottish Life	SEI Investments	Standard Life
TD Waterhouse	Transact	Wealthtime
Winterthur Life	Winterflood	Zurich

Direct

LF Miton Cautious Multi Asset Fund

LF Miton Defensive Multi Asset Fund

LF Miton Balanced Multi Asset Fund

Link Fund Solutions Limited

PO Box 389

Darlington

DL1 9UF

Tel: 0345 606 6182

MI Miton Cautious Monthly Income Fund

Maitland Institutional Fund Services Limited

Hamilton Centre

Rodney Way

Chelmsford

Essex

CM1 3BY

Tel: 0345 305 4108

Share class (other share classes available)	Sedol	ISIN	Ongoing charge**
LF Miton Cautious Multi Asset B Acc	B0W1V85	GB00B0W1V856	0.81% (as at 01/01/2019)
LF Miton Defensive Multi Asset B Acc	B0525B6	GB00B0525B66	0.89% (as at 01/01/2019)
MI Miton Cautious Monthly Income B Acc	B7T1347	GB00B7T13474	0.86%* (as at 31/12/2018)
LF Miton Balanced Multi Asset B Acc	BF1CVZ1	GB00BF1CVZ13	1.00% (as at 01/01/2019)

*Taken from capital

**The ongoing charge figures are estimates of the charges as at their respective dates.

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RISKS

The value of investments may fluctuate which will cause fund prices to fall as well as rise and investors may not get back the original amount invested.

For funds investing globally, currency exchange rate fluctuations may, when not hedged, cause the value of your investments to increase or decrease.

Changes in the interest rate will affect the value of, and the interest earned from bonds held within the Funds. When interest rates rise, the capital value of the Funds are likely to fall and vice versa.

Investments in emerging markets are potentially higher than those in established markets.

Forecasts are not reliable indicators of future returns.

Important information

For Investment Professionals only. Not for onward distribution. No other persons should rely on any information contained in this document.

The views expressed are those of the fund managers at the time of writing and are subject to change without notice. They are not necessarily the views of Miton and do not constitute investment advice.

Miton has used all reasonable efforts to ensure the accuracy of the information contained in the communication, however some information and statistical data has been obtained from external sources. Whilst Miton believes these sources to be reliable, Miton cannot guarantee the reliability, completeness or accuracy of the content or provide a warrantee.

The Prospectus, KIID and application forms for the LF Miton Cautious Multi Asset Fund, LF Miton Defensive Multi Asset Fund and LF Miton Balanced Multi Asset Fund are available in English from the Authorised Corporate Director of the funds, Link Fund Solutions Limited, at www.linkfundsolutions.co.uk, or from Miton, the Investment Manager of the fund, at www.mitongroup.com. The Prospectus, KIID and application forms for the MI Miton Cautious Monthly Income Fund are available in English at: www.mitongroup.com. Maitland Institutional Fund Services Ltd is the Unit Trust Manager and is authorised and regulated by the Financial Conduct Authority no. 469627.

This financial promotion is issued by Miton, a trading name of Miton Asset Management Limited the Investment Manager of the Fund which is authorised and regulated by the Financial Conduct Authority and is registered in England No. 1949322 with its registered office at Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.

