

## **Miton Multi-Asset Funds – Research Charges**

We set out below the estimated research charge for each sub-fund under the LF Miton Investment Funds umbrella and the MI Miton Cautious Monthly Income Fund for 2018.

Miton Asset Management Limited, the Investment Manager for both the sub-funds under the LF Miton Investment Umbrella Fund and the MI Miton Cautious Monthly Income Fund makes a charge in respect of the cost of research it uses as part of its investment process for each relevant sub-fund and the MI Miton Cautious Monthly Income Fund.

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

The Investment Manager has set a research budget for their Multi Asset strategy for 2018 of £172,500.

## **LF Miton Investment Funds – Research Charge**

### **Estimated Research Charge**

The research charge for 2018 applies from 29 January 2018.

Each sub-fund will be charged a proportion of the research budget. The charge applied to a sub-fund has been calculated on a pro-rata basis by reference to the value of the sub-fund's assets in proportion to the total value of strategy's assets.

The ACD has agreed the following estimated research budget. The calculated pro rata amount has also been reduced to reflect that the charge only applies from 29 January 2018.

<b>Sub-fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton Balanced Multi Asset Fund</b>	<b>£1,897*</b>
<b>LF Miton Cautious Multi Asset Fund</b>	<b>£93,982</b>
<b>LF Miton Defensive Fund</b>	<b>£10,424</b>

**\* The LF Miton Balanced Multi Asset Fund was launched on 29 January 2018. As a new fund the amount of investment in the fund is uncertain. The initial research budget for this Sub-fund has been set using an estimated value of assets of £10mn. During the remainder of 2018, if the Sub-fund's assets increase to the levels set out below then the estimated research budget will also increase.**

<b>LF Miton Balanced Multi Asset Fund AUM</b>	<b>Estimated Research budget</b>
<b>Initial (based on AUM of £10mn)</b>	<b>£1,897</b>
<b>AUM of £35mn</b>	<b>£6,446</b>
<b>AUM of £70mn</b>	<b>£12,383</b>

**Note: The figures set out above are the maximum that could be charged to the fund for the level of AUM stated. Any increase will also take into account the time remaining to the end of the year when the level of AUM is achieved.**

### **MI Miton Cautious Monthly Income Fund – Research Charge**

#### **Estimated**

The research charge for 2018 applies from 1 April 2018.

The MI Miton Cautious Monthly Income Fund will be charged a proportion of the research budget for the multi-asset strategy. The charge applied to the MI Miton Cautious Monthly Income Fund has been calculated on a pro-rata basis by reference to the value of the sub-fund's assets in proportion to the total value of strategy's assets.

The AUTM has agreed the following estimated research budget. The calculated pro rata amount has also been reduced to reflect that the charge only applies from 1 April 2018.

<b>Sub-fund name</b>	<b>Estimated Research budget</b>
<b>MI Cautious Monthly Income Fund</b>	<b>£42,079</b>

#### **Further information**

The total amount of the research charge borne by each sub-fund for each accounting period will be reported in the annual long report for the Company.

On request the ACD or AUTM will provide a summary of the following information to Shareholders for the most recent annual accounting period in respect of each sub-fund and/or the MI Cautious Monthly Income 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 in relation to the LF Miton Investment Funds**

- call the Link Customer Services Team on 0345 300 2106
- Send an email to [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk) or
- Write to Link at: Link Fund Solutions Limited, Arlington Business Centre, Millshaw Park Lane, Leeds, LS11 0PA.

**For further information in relation to the MI Miton Cautious Monthly Income**

- call the customer services department on 03458724982; or
- send an email to [miton@maitlandgroup.co.uk](mailto:miton@maitlandgroup.co.uk).