

MITON GROUP PLC
HALF YEAR TRADING UPDATE

“Strong net inflows and investment performance contributed to the growth in AuM”

Miton Group plc (the ‘Company’ or ‘Group’), the AIM quoted fund management group, today announces a trading update for its half year ended 30 June 2017 (the ‘period’), together with an update of its unaudited statement of Assets under Management (‘AuM’) as at 30 June 2017.

Highlights

- Solid start to the year consistent with our outlook for 2017 as a whole
- £3,354 million closing AuM, up from £2,905 million at the start of 2017
- Average AuM for the period was £3,157 million (2016 FY: £2,783 million), an increase of 13.4%
- £18.2 million of cash balances as at 30 June 2017 (30 June 2016: £17.4 million)
- Share buy-back programme completed on 23 February 2017

Assets under Management

	Opening AuM 1 Jan 2017 £m	Q1 Net flows £m	Q2 Net flows £m	Half year Net flows £m	Market / investment performance £m	Closing AuM 30 Jun 2017 £m
Equity funds	1,714	66	84	150	164	2,028
Multi-asset funds	672	26	15	41	37	750
Total funds	2,386	92	99	191	201	2,778
Investment Trusts	519	5	(1)	4	53	576
Total	2,905	97	98	195	254	3,354

Progress - funds

- Continued expansion of our fund range with the launch of the CF Miton Global Infrastructure Income Fund on 23 March 2017
- 12 out of 15 funds are first or second quartile performers since manager tenure to 30 June 2017¹
- Organic growth progressed with positive net flows in 24 out of 26 weeks during the first half of the year. 8 out of 11 open ended funds saw net inflows during the period

Progress - people

- Jim Wright joined the group in January 2017 to lead the global equity infrastructure strategy. The new CF Miton Global Infrastructure Income Fund ends the half year with AuM of £14m
- Added to the Group’s distribution capability with two new appointments to the sales team. Each are highly experienced sales people with the ambition to provide enhanced customer service and reach new clients in the North of England, Scotland, the borders and Newcastle
- We are making good progress on the appointment of a new Non-Executive Chairman

Progress - corporate

- Following the announcement on 22 December 2016, the Group's £2.6m share buyback programme was completed on 23 February 2017. The Group acquired and cancelled 6,606,900 ordinary shares
- A dividend of 1.00p per share was paid to shareholders on 4 May 2017, an increase of 49.2% on the prior year reflecting the Board's continued confidence in the growth prospects of the Group

David Barron, Chief Executive Officer of Miton Group plc, commented:

"This has been a strong start to the year for Miton and we are optimistic that the second half will continue to deliver net inflows, subject to markets. Our new management structure, which has been in place since March, is also benefiting the business and we are making good progress on the appointment of a new Non-Executive Chairman.

Changing market dynamics have led to an increasing client interest in strategies investing across a wider opportunity set which can demonstrate strong risk-adjusted performance. Miton's mix of genuinely active multi-asset and single strategy funds now have the performance and scale which with our proven distribution, put them in a strong position to grow over the coming years."

¹ The quartile performance rankings are based on Investment Association sector classifications, with data sourced from FE Analytics in GBP using Class B Shares, net income reinvested, mid to mid basis for OEIC funds and bid to bid for FP Miton Income and MI Miton Cautious Monthly Income funds. Performance for Investment Trusts is calculated on Net Asset Value (NAV), ranked against Association of Investment Companies sector classifications, and is sourced from Morningstar Direct. All data is as at 30 June 2017.

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Notes to Editors:

Miton Group plc (referred to as the "Company" or "Group"), is an equity and multi-asset fund management specialist. As at 30 June 2017 the Group managed £3,354 million of assets including nine OEICs, two unit trusts and four investment trusts under the Miton brand.