

MITON GROUP PLC
YEAR END TRADING UPDATE
NOTICE OF RESULTS

Miton Group plc (the “Company” or “Group”), the AIM quoted fund management group, today reports a trading update ahead of the announcement of its final results for the year ended 31 December 2015 (the “Year”) which are expected to be issued on 21 March 2016.

Highlights

- Significant momentum with £463 million of net inflows. Further details are set out in the table below
- £2,784 million Assets under Management (“AuM”), up from £2,050 million at the start of 2015 (an increase of 35.8%) and £2,225m as at 30 June 2015
- Adjusted Profit before tax is expected to be at least in line with expectations
- £14.1 million of cash balances as at 31 December 2015 (30.06.15: £13.6 million)

Assets under Management

	Opening AuM 1 Jan 2015 £m	Net flows £m	Market / investment performance £m	Closing AuM 31 Dec 2015 £m
Equity funds	1,081	573	180	1,834
Multi-asset funds	602	(162)	37	477
Total funds	1,683	411	217	2,311
Investment trusts	367	52	54	473
Total	2,050	463	271	2,784

Progress

- The CF Miton UK Value Opportunities Fund (including the FP Miton Undervalued Assets Fund which will be merged on 8 February 2016 subject to shareholder approval) attracted the greatest inflows with AuM rising over the Year from £211 million to £783 million.
- The CF Miton UK Multi Cap Income Fund had another strong Year of performance seeing its AuM grow from £378 million to £586 million.
- The Multi-asset fund range was repositioned for future growth and saw continued good performance in the Year.
- On 30 September 2015 the PFS Darwin Multi Asset Fund was relaunched as the PFS Miton Cautious Monthly Income Fund to take advantage of the opportunities that arise from the new freedom around pension regulations.
- Miton UK MicroCap Trust plc was launched on 30 April 2015 raising gross proceeds of £50 million. The Trust’s Net Asset Value (“NAV”) and share price have appreciated since launch with further tap issues resulting in a closing NAV for the Year of £59 million. In December the Board of the Trust announced it was considering a further issue of equity.

- Carlos Moreno and Thomas Brown joined the Group to develop a European equities offering. On 14 December 2015 the CF Miton European Opportunities Fund was launched.
- The Group's product range has continued to deliver strong performance. Eight of our funds / investment trusts are in the first quartile of their respective sectors¹ since launch or since the current managers took over.

Outlook

Over the last four years we have set up a range of new funds with strategies that have both the potential to generate decent returns in unsettled markets, and also that are often lowly correlated with the mainstream indices. The distinctive nature of the Group's product range has progressively become more relevant to our clients over the past year. In 2016 we may reach capacity in two of our strategies. Notwithstanding this the Group has a good range of funds with attractive performance so we expect to attract further inflows in the coming years.

Ian Dighé, Executive Chairman of Miton Group plc, commented:

"Inflows gained significant momentum in the final two quarters of the year. The favourable underlying traction we have built at Miton means we are well positioned to continue to deliver for clients in future years, notwithstanding that our funds are not immune from market headwinds. Our business is in a strong position to take advantage of the opportunities that will arise in what continues to be a volatile and uncertain market"

ENDS

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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 31 December 2015 the Group managed £2,784 million of assets including ten OEICs, two unit trusts and four investment trusts under the Miton brand. Members of the fund management team invest in their own funds and are significant shareholders in the Company

¹ Source: Financial Express as at 31.12.2015. Total Return in GBP based on the A Accumulation share class for all Funds apart from the FP Miton Undervalued Assets Fund whose main share class is the Institutional Accumulation. For the Investment Trusts this is based on share price data. Past performance is not a guide to the future; the value of investments and the income from them can fall as well as rise. Investors may not get back the amount originally subscribed.