

**MITON GROUP PLC  
YEAR END TRADING UPDATE**

*“Strong growth in Assets under Management drives an excellent year for the Group”*

Miton Group plc (the ‘Company’ or ‘Group’), the AIM quoted fund management group, today reports a trading update and unaudited statement of Assets under Management (‘AuM’). The announcement of the Group’s final results for the year ended 31 December 2017 (the ‘year’) is expected to be issued on 19 March 2018.

**Highlights**

- Year end AuM of £3,823 million (£2,905 million at the start of the year) (+32%):
  - £494 million contribution from net inflows (2016: £1 million).
- Average AuM for the year was £3,361 million (2016: £2,783 million) (+21%).
- £19.9 million of cash balances as at 31 December 2017 (2016: £21.3 million).
- A total of 15,152,963 shares acquired and cancelled at a cash cost of £6 million.
- Overall financial performance expected to be at least in line with management expectations.

**Assets under Management**

	<b>Opening AuM 1 Jan 2017 £m</b>	<b>H1 Net flows £m</b>	<b>H2 Net flows £m</b>	<b>Full year Net flows £m</b>	<b>Market / investment performance £m</b>	<b>Closing AuM 31 Dec 2017 £m</b>
<b>Equity funds</b>	<b>1,714</b>	150	211	<b>361</b>	275	<b>2,350</b>
<b>Multi-asset funds</b>	<b>672</b>	41	86	<b>127</b>	69	<b>868</b>
<b>Total funds</b>	<b>2,386</b>	191	297	<b>488</b>	344	<b>3,218</b>
<b>Investment Trusts</b>	<b>519</b>	4	2	<b>6</b>	80	<b>605</b>
<b>Total</b>	<b>2,905</b>	195	299	<b>494</b>	424	<b>3,823</b>

**Fund commentary**

- 13 out of 15 funds were first or second quartile performers since manager tenure to 31 December 2017<sup>1</sup>.
- Strong organic growth with positive net flows in 47 out of 52 weeks during the year.
- 8 out of 11 open ended funds saw net inflows for the year.
- Greater diversification in flows across multi-asset and the more recently launched single-strategy funds.

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

“In my first year as CEO, we have built momentum in the Group and broadened the business both in terms of client base and product, whilst intensifying our client centric approach. By offering a strongly-differentiated range of multi-asset and single strategy funds and positioning them as complementary to index based strategies, we are well-placed for the changes taking place in the UK asset management market. We have achieved strong investment outcomes for our clients and are building a resilient and diversified business.

“These factors have come together in a year of accelerated organic growth and strong cash generation, with record year end AuM and a robust cash position. As we enter 2018 our business momentum remains strong and we are a more balanced business than ever. We are well positioned for the future.”

**Notes**

<sup>1</sup> 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 31 December 2017.

*Embargoed until 7am on 18 January 2018*

**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 2017 the Group managed £3,823 million of assets including nine OEICs, two unit trusts and four investment trusts under the Miton brand.