

## **LF Miton Investment Funds 3 - Research Charge**

This document sets out the estimated research charge for each sub-fund for 2019.

Miton Asset Management Limited, the Investment Manager, makes a charge to each sub-fund in respect of the cost of research it uses as part of its investment process for the relevant sub-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.

Please refer to section 7.5 of the LF Miton Investment Funds 3 prospectus for further details.

### **Estimated Research Charge**

The research charge for 2019 applies from 2 January 2019.

Each sub-fund will be charged a proportion of the research budget for its strategy. 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 its strategy's assets.

The ACD has agreed the following estimated research budgets:

#### *Global Infrastructure Strategy*

<b>Sub-Fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton Global Infrastructure Fund</b>	<b>£105,000</b>

#### *UK Value Strategy*

<b>Sub-Fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton UK Value Opportunities Fund</b>	<b>£260,000</b>

#### *North America Strategy*

<b>Sub-Fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton US Opportunities Fund</b>	<b>£640,885</b>
<b>LF Miton US Smaller Companies Fund</b>	<b>£109,115</b>

### *European Strategy*

<b>Sub-Fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton European Opportunities Fund</b>	<b>£260,000</b>

### *UK Smaller Companies Strategy*

<b>Sub-Fund name</b>	<b>Estimated Research budget</b>
<b>LF Miton UK Multi Cap Income Fund</b>	<b>£148,276</b>
<b>LF Miton UK Smaller Companies Fund</b>	<b>£17,540</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 will provide a summary of the following information to Shareholders for the most recent annual accounting period in respect of each Sub-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:

- 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.