

LF Miton Investment Funds 3

Research Charge

This document sets out the estimated research charge for each Sub-fund for 2020.

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 the Investment Manager to purchase external research which the Investment Manager considers will benefit the relevant Sub-fund by contributing to the investment decision making process.

Please refer to section 7.5 of the Sub-fund's prospectus for further details.

Estimated Research Charge

The research charge for 2020 applies from 1 January 2020.

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 budget.

Global Infrastructure Strategy

The Investment Manager has set a research budget for this strategy for 2020 of £105,000.

<u>SUB-FUND NAME</u>	<u>ESTIMATED RESEARCH BUDGET</u>
LF Miton Global Infrastructure Fund	£105,000

UK Value Strategy

The Investment Manager has set a research budget for this strategy for 2020 of £260,000.

<u>SUB-FUND NAME</u>	<u>ESTIMATED RESEARCH BUDGET</u>
LF Miton UK Value Opportunities Fund	£260,000

North America Strategy

The Investment Manager has set a research budget for this strategy for 2020 of £750,000.

<u>SUB-FUND NAME</u>	<u>ESTIMATED RESEARCH BUDGET</u>
LF Miton US Opportunities Fund	£620,786
LF Miton US Smaller Companies Fund	£129,214

European Strategy

The Investment Manager has set a research budget for this strategy for 2020 of £560,000.

<u>SUB-FUND NAME</u>	<u>ESTIMATED RESEARCH BUDGET</u>
LF Miton European Opportunities Fund	£560,000

UK Smaller Company Strategy

The Investment Manager has set a research budget for this strategy for 2020 of £158,271.

<u>SUB-FUND NAME</u>	<u>ESTIMATED RESEARCH BUDGET</u>
LF Miton UK Multi Cap Income Fund	£149,917
LF Miton UK Smaller Companies Fund	£8,354

Further Information

The total amount of the research charge borne by each Sub-fund for each accounting period will be reported in the annual 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 our Customer Services Team on 0345 300 6182
- Send an email to investorservices@linkgroup.co.uk or
- Write to us at Link Fund Solutions Limited, Arlington Business Centre, Millshaw Park Lane, Leeds LS11 0PA.