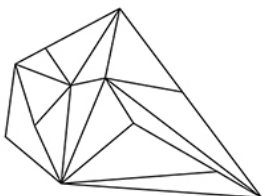




Annual Report & Financial Statements

FP Miton Income Fund

For the year ended 31 March 2019



FUNDROCK
management company

Contents

	Page
FP Miton Income Fund	
Authorised Fund Manager's ("AFM") Report*	3
Certification of Financial Statements by Directors of the AFM*	4
Statement of the AFM's Responsibilities	5
Statement of the Trustee's Responsibilities	6
Report of the Trustee to the Unitholders of the Trust	6
Independent Auditor's Report to the Unitholders of FP Miton Income Fund	7
FP Miton Income Fund	9
General Information	34
Contact Information	37

* Collectively these comprise the AFM's Report.

Authorised Fund Manager's ("AFM") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Miton Income Fund for the year ended 31 March 2019.

Authorised Status

FP Miton Income Fund ("the Trust") is a Unit Trust authorised by the Financial Conduct Authority ("FCA") with effect from 13 March 2007.

Unitholders are not liable for the debts of the Trust.

Head Office: The Head Office of the Trust is at Second Floor (East), 52-54 Gracechurch Street, London, EC3V 0EH.

The Head Office is the address of the place in the UK for service on the Trust of notices or other documents required or authorised to be served on it.

Structure of the Trust

The Trust is a UCITS scheme.

Investment of the assets of the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the Fund.

Under the requirements of UCITS V and the UCITS Remuneration Code, FundRock Partners, as UCITS Manager, must establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of FundRock Partners or the Fund.

These practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the Fund as detailed in the instrument of the Fund or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Fund it manages.

Under the UCITS Remuneration Code, FundRock Partners are required to disclose how those individuals whose actions have a material impact on the Fund are remunerated (see page 35).

Important Events During the Year

From 21 July 2018, the AFM changed name from Fund Partners Limited to FundRock Partners Limited.

With effect from 11 February 2019, the FundRock Partners Limited registered address changed to Second Floor (East), 52-54 Gracechurch Street, London EC3V 0EH.

Important Events After the Year End

With effect from 15 July 2019, the DST Financial Services International Limited was appointed as a new Registrar of the Trust.

M. Manassee and A. Roughead resigned as Independent Non-executive Directors on 17 June 2019. M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the Trust on 20 June 2019, subject to regulatory approval.

Base Currency:

The base currency of the Trust is Pounds Sterling.

Minimum Investment:

The minimum initial lump sum investment is £1,000 for A income and accumulation Units and B income and accumulation Units. The subsequent minimum investment is £1,000.

**Certification of Financial Statements by Directors of the AFM
For the year ended 31 March 2019**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL 4.5.8BR, as issued and amended by the FCA. We hereby certify and authorise for issue, the Annual Report and the Audited Financial Statements on behalf of the Directors of FundRock Partners Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Trust consist predominantly of securities that are readily realisable and, accordingly, the Trust has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements.

P. Spendiff

V. Ondoro

FundRock Partners Limited

24 June 2019

Statement of Authorised Fund Manager's Responsibilities For the year ended 31 March 2019

The Authorised Fund Manager ("AFM") of FP Miton Income Fund ("the Trust") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Trust Deed.

COLL require the AFM to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Trust as at the end of that year and the net revenue and the net capital gains or losses on the property of the Trust for that year.

In preparing the Financial Statements, the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The AFM is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The AFM is also responsible for the system of internal controls, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Trustee's Responsibilities For the year ended 31 March 2019

The Trustee of FP Miton Income Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out;
- the value of shares of the Trust are calculated;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS management company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Report of the Trustee to the Unitholders of the Trust For the year ended 31 March 2019

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Trust's units and the application of the Trust's revenue, in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

State Street Trustees Limited
Trustee

24 June 2019

Independent Auditor's Report to the Unitholders of FP Miton Income Fund For the year ended 31 March 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust as at 31 March 2019 and of the net revenue and the net capital losses on the property of the Trust for the year ended 31 March 2019; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements of FP Miton Income Fund (the "Trust") which comprise for the Trust:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the related notes 1 to 17; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Trust Deed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Authorised Fund Manager's (AFM's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the AFM has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The AFM is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the Unitholders of FP Miton Income Fund For the year ended 31 March 2019

Responsibilities of Trustee and AFM

As explained more fully in the Trustee's responsibilities statement and the AFM's responsibilities statement, the Trustee is responsible for the safeguarding the property of the Trust and the AFM is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the AFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the AFM is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the AFM either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2019 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Trust's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

24 June 2019

Investment Manager's Report For the year ended 31 March 2019

Investment Objective and Policy

To achieve a reasonable and rising income together with long term capital growth. The Fund intends to invest primarily in UK companies but may invest internationally. The Fund may also invest in other investments to the extent permitted by the FCA Rules as applicable from time to time and as explained in the Fund's Prospectus.

Investment Review

On the institutional income unit class, the annual growth in the dividend paid for the Fund year ended 31 March 2019 is 6.1%. This is the sixth consecutive year that the Fund has grown its dividend by 5-6%. When combined with the high dividend yield of 5.1%, which is about 20% more than the yield of the FTSE All-Share Index (and many times the yield on gilts and cash) the Fund can be adjudged to be fulfilling its investment objective of achieving a "reasonable and rising income". This income delivery will ultimately support the related objective of "long-term capital growth".

But for the year under review, capital growth has been elusive (which is why the yield has risen). The price of the institutional accumulation units rose by only 1.0%, lagging the 6.4% total return of the FTSE All-Share Index and the 3.6% gain of the average of IA UK Equity Income sector. This placed the Fund in the fourth quartile of the peer group.

The Fund did well from its long-standing commitment to the Pharmaceuticals sector. GlaxoSmithKline has consistently made up about 5% of the Fund and gained over 20% during the year. And although the relative performance of the Fund suffered from not owning a share in AstraZeneca, which rose nearly 30%, this impact was more than compensated for by strength in the Fund's overseas holdings, such as Merck & Co, Roche and Sanofi. The Fund also did well from its holding in the Mining sector, particularly gold stocks, such as Highland Gold Mining and Rio Tinto. However, the negatives overwhelmed the positives. The Fund suffered from capital issues at Just Group, the fast-growing specialist insurance company, where the shares more than halved. It seems likely to be a long road back and since the period end, the Fund has sold out. The Fund's holdings in online gaming also did badly, with GVC falling 36% and 888 losing 39%. The positives of deregulation in the USA have been drowned out by increasing regulatory pressure in Europe. But in the longer-run both these companies offer good and growing income and the Fund has bought more. The Fund also suffered from a profit warning at travel company TUI, that downgraded their profit outlook from +10% growth to flat. That the shares have fallen 48% during the period seems to absorb this new guidance and then some. Again, the Fund has bought more.

Market Overview

The numbers for the year belie the quarterly volatility within the period as markets have grappled with several moving parts, including the prospects for interest rates, economic growth and rising barriers to trade. Central bank policy remains a critical driver to markets. Interest rates remain at extraordinarily low levels as a result of the policy response to the financial crisis that is now 10 years past. Tentative attempts to 'normalise' policy were made in the period but did not get far. Base rates in the UK are still only 0.75% and the 10-year gilt yield ended March back towards its all-time lows at around 1%. Then, of course, there is Brexit. Or, the lack of it. Despite the unedifying scenes at Parliament the Pound has been reasonably robust and is actually up against the euro over the period. This is perhaps because 'hard Brexit' scenarios are being seen as increasingly unlikely. Commodity prices were volatile, with the price of Brent Crude Oil falling 35% in three months, just to rally 27% in the next quarter. Over the 12-month period the price is broadly unchanged.

Outlook

The fundamental backdrop is one of a deterioration in the outlook for growth, but importantly growth is still positive. The slowdown can be seen in reductions to gross domestic product (GDP) forecasts for most major economies and in reductions to earnings forecasts for many companies. But, to repeat, growth is still positive, just less positive than it was. Sadly, markets are prone to focus on the change, not the level. The broader context is perturbing. The markets' recent enthusiasm seems to be primarily due to a restoration of easy money policies from central banks. This is logical in the short-term, in that lower interest rates should support higher valuations for equities, but it is concerning that what were once emergency measures have become the norm. Worse, with all the policy levers already having been pulled, there are few tools left to fight the next recession, whenever it does come. The sugar rush effect of cheap money is also colouring the performance within equity markets, having a particularly perky impact on companies perceived as being 'quality growth'. This has led to leadership in the market coming from a narrow band of stocks, seemingly independent of valuation.

Investment Manager's Report For the year ended 31 March 2019

The good news for the Fund's positioning is that there is still plenty of dividend income available in the UK market. It is unusual for the FTSE All-Share Index to yield more than 4%, as it does now. In fact, the last time the market's yield was this high was in the teeth of the Global Financial Crisis, when the market was correctly anticipating widespread dividend cuts. Whatever the issues today, it is hard to see systemic dividend cuts across the market. Of course, there will be individual cases, and the Fund's investment process is designed to maximise the chances of avoiding these. But many of the big sectors, such as Oil & Gas, Mining and Banks, that contribute to the overall market's yield look in reasonable shape, at least from a dividend point of view. The dividend cover of the whole market is reasonably healthy at around two times. So, if the yield is to be believed, it could just be that the equity market is unusually cheap.

The Fund retains its ambition to continue to grow the dividend paid to unit holders by around 5% per annum. The conviction remains that dividend growth is the ultimate driver of capital appreciation. In a world of seemingly low interest rates for ever, the income characteristics of the Fund, with a yield of over 5%, increasingly come to the fore.

Investment Manager

Eric Moore

15 April 2019

Comparative Table
As at 31 March 2019

	A Income			A Accumulation		
	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)
Change in net assets per Unit						
Opening net asset value per Unit	88.23	93.71	86.20	145.47	147.52	129.92
Return before operating charges*	2.14	0.35	13.11	3.46	0.42	19.90
Operating charges	(1.55)	(1.55)	(1.51)	(2.59)	(2.47)	(2.30)
Return after operating charges	0.59	(1.20)	11.60	0.87	(2.05)	17.60
Distributions	(4.50)	(4.28)	(4.09)	(7.51)	(6.81)	(6.19)
Retained distributions on accumulation Units	-	-	-	7.51	6.81	6.19
Closing net asset value per Unit	84.32	88.23	93.71	146.34	145.47	147.52
* after direct transaction costs of:	0.20	0.21	0.27	0.33	0.33	0.41
Performance						
Return after operating charges	0.67%	(1.28%)	13.46%	0.60%	(1.39%)	13.55%
Other information						
Closing net asset value	£13,577,905	£17,263,142	£22,148,754	£43,629,280	£49,284,557	£56,807,070
Closing number of Units	16,103,196	19,565,005	23,635,903	29,813,165	33,879,564	38,507,645
Operating charges	1.72%	1.64%	1.67%	1.72%	1.64%	1.67%
Direct transaction costs	0.22%	0.22%	0.30%	0.22%	0.22%	0.30%
Prices						
Highest Unit price	98.84	98.12	98.38	162.77	158.63	150.57
Lowest Unit price	79.93	88.57	82.31	134.51	143.45	124.17
	B Income			B Accumulation		
	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)	31/03/19 (p)	31/03/18 (p)	31/03/17 (p)
Change in net assets per Unit						
Opening net asset value per Unit	96.71	101.93	93.06	157.30	158.33	138.40
Return before operating charges*	2.32	0.37	14.21	3.72	0.41	21.29
Operating charges	(0.95)	(0.92)	(0.91)	(1.58)	(1.44)	(1.36)
Return after operating charges	1.37	(0.55)	13.30	2.14	(1.03)	19.93
Distributions	(4.95)	(4.67)	(4.43)	(8.15)	(7.33)	(6.62)
Retained distributions on accumulation Units	-	-	-	8.15	7.33	6.62
Closing net asset value per Unit	93.13	96.71	101.93	159.44	157.30	158.33
* after direct transaction costs of:	0.22	0.23	0.29	0.36	0.36	0.44
Performance						
Return after operating charges	1.42%	(0.54%)	14.29%	1.36%	(0.65%)	14.40%
Other information						
Closing net asset value	£49,170,467	£43,137,258	£51,286,346	£64,099,165	£56,035,384	£66,400,808
Closing number of Units	52,797,077	44,603,680	50,314,264	40,202,323	35,622,561	41,938,556
Operating charges	0.97%	0.89%	0.92%	0.97%	0.89%	0.92%
Direct transaction costs	0.22%	0.22%	0.30%	0.22%	0.22%	0.30%
Prices						
Highest Unit price	108.43	107.36	106.95	176.18	171.26	161.54
Lowest Unit price	88.12	97.08	89.03	146.27	155.10	132.50

FP Miton Income Fund

Performance Information As at 31 March 2019

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
31/03/19					
Unit Class A	1.50	0.13	0.00	0.09	1.72
Unit Class B	0.75	0.13	0.00	0.09	0.97
31/03/18					
Unit Class A	1.50	0.13	0.00	0.01	1.64
Unit Class B	0.75	0.13	0.00	0.01	0.89

* Annual Management Charge

The Operating Charge is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

Research costs are defined in note 1(e) on page 19 and for the year ended 31 March 2019, the research cost was £150,945.

Prior to 3 January 2018 research costs incurred by a Trust were included within the overall transaction costs figure. Effective from 3 January 2018, there is a regulatory requirement that research charges paid out of a Trust must be a specific charge; and that the total costs the Trust has incurred for third-party research in the most recent annual accounting period must be disclosed in the annual long report of the Trust.

Risk and Reward Profile As at 31 March 2019

	Typically lower rewards ← → Typically higher rewards						
	Lower risk			Higher risk			
Unit Class A	1	2	3	4	5	6	7
Unit Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it has experienced medium to high rises and falls in value in the past.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

FP Miton Income Fund

Portfolio Statement As at 31 March 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
BASIC MATERIALS			
Chemicals 0.92% [1.42%]			
50,000	Johnson Matthey	1,571,000	0.92
		1,571,000	0.92
Forestry & Paper 0.89% [1.04%]			
90,000	Mondi	1,528,200	0.89
		1,528,200	0.89
Mining 10.40% [9.40%]			
101,900	Anglo American	2,092,517	1.23
55,000	BHP	1,016,730	0.60
1,875,000	Centamin	1,670,625	0.98
2,000,000	Highland Gold Mining	3,660,000	2.15
81,770	Polyus GDR*	2,579,138	1.51
150,000	Rio Tinto	6,691,500	3.93
		17,710,510	10.40
TOTAL BASIC MATERIALS 12.21% [11.86%]		20,809,710	12.21
CONSUMER GOODS			
Personal Goods 3.01% [2.79%]			
116,700	Unilever	5,128,965	3.01
		5,128,965	3.01
Tobacco 4.03% [3.99%]			
83,700	British American Tobacco	2,673,378	1.57
160,000	Imperial Brands	4,199,200	2.46
		6,872,578	4.03
TOTAL CONSUMER GOODS 7.04% [6.78%]		12,001,543	7.04
CONSUMER SERVICES			
Media 2.91% [2.40%]			
250,000	Daily Mail & General Trust	1,613,750	0.94
1,825,000	ITV	2,319,575	1.36
95,000	ProSiebenSat.1 Media	1,035,968	0.61
		4,969,293	2.91
Travel & Leisure 3.78% [3.48%]			
925,000	888	1,443,000	0.85
160,000	easyJet	1,788,000	1.05
245,000	GVC	1,369,550	0.80
250,000	TUI	1,838,500	1.08
		6,439,050	3.78
TOTAL CONSUMER SERVICES 6.69% [5.88%]		11,408,343	6.69

FP Miton Income Fund

Portfolio Statement As at 31 March 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FINANCIALS			
Banks 7.73% [8.36%]			
440,000	AIB	1,493,858	0.87
2,300,000	Barclays	3,557,640	2.09
482,400	HSBC	3,006,799	1.76
150,000	ING	1,392,349	0.82
6,000,000	Lloyds Banking	3,728,400	2.19
		13,179,046	7.73
Equity Investment Instruments 1.35% [1.94%]			
4,355,500	Miton UK MicroCap Trust#	2,308,415	1.35
		2,308,415	1.35
Financial Services 4.54% [4.53%]			
457,000	Arix Bioscience	662,650	0.39
800,000	Arrow Global	1,744,000	1.02
400,000	Brewin Dolphin	1,248,800	0.73
820,000	Charter Court Financial Services	2,719,120	1.60
1,000,000	Man	1,358,000	0.80
		7,732,570	4.54
Life Insurance 5.86% [5.25%]			
1,500,000	Just	918,000	0.54
1,929,000	Legal & General	5,310,537	3.12
70,000	Prudential	1,076,250	0.63
260,000	St. James's Place	2,672,800	1.57
		9,977,587	5.86
Nonlife Insurance 0.83% [2.47%]			
5,600	Zurich Insurance	1,421,892	0.83
		1,421,892	0.83
TOTAL FINANCIALS 20.31% [22.55%]		34,619,510	20.31
HEALTH CARE			
Pharmaceuticals & Biotechnology 12.34% [11.69%]			
31,500	BB Biotech	1,684,585	0.99
22,500	Bristol-Myers Squibb	823,817	0.48
581,500	GlaxoSmithKline	9,285,392	5.45
15,800	Johnson & Johnson	1,694,888	1.00
32,900	Merck	2,099,156	1.23
14,900	Roche	3,148,305	1.85
33,800	Sanofi	2,291,905	1.34
		21,028,048	12.34
TOTAL HEALTH CARE 12.34% [11.69%]		21,028,048	12.34

FP Miton Income Fund

Portfolio Statement As at 31 March 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
INDUSTRIALS			
Aerospace & Defense 3.80% [3.53%]			
500,000	BAE Systems	2,412,000	1.42
800,000	Chemring	1,110,400	0.65
185,000	Ultra Electronics	2,952,600	1.73
		6,475,000	3.80
Construction & Materials 4.29% [5.47%]			
372,200	Costain	1,246,870	0.73
206,466	Galliford Try	1,376,096	0.81
340,000	Keller	2,097,800	1.23
200,000	Kier	726,400	0.43
464,492	Polypipe	1,864,471	1.09
		7,311,637	4.29
General Industrials 0.90% [2.52%]			
71,500	Smurfit Kappa	1,538,680	0.90
		1,538,680	0.90
Support Services 4.87% [3.44%]			
35,000	Adecco	1,432,680	0.84
340,000	Babcock International	1,677,900	0.98
1,500,000	Hays	2,250,000	1.32
360,000	PageGroup	1,692,000	0.99
465,300	SThree	1,251,657	0.74
		8,304,237	4.87
TOTAL INDUSTRIALS 13.86% [14.96%]		23,629,554	13.86
OIL & GAS			
Oil & Gas Producers 15.14% [13.63%]			
1,550,000	BP	8,656,750	5.08
2,190,284	Diversified Gas & Oil	2,825,466	1.66
77,200	Eni	1,044,159	0.61
100,000	Equinor	1,682,953	0.99
1,900,000	Premier Oil	1,782,200	1.04
360,000	Royal Dutch Shell 'B'	8,740,800	5.13
25,300	TOTAL	1,079,597	0.63
		25,811,925	15.14
Oil Equipment, Services & Distribution 1.19% [0.00%]			
400,000	John Wood	2,029,600	1.19
		2,029,600	1.19
TOTAL OIL & GAS 16.33% [13.63%]		27,841,525	16.33

FP Miton Income Fund

Portfolio Statement As at 31 March 2019

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	TECHNOLOGY		
	Software & Computer Services 0.00% [0.43%]		
	TELECOMMUNICATIONS		
	Fixed Line Telecommunications 2.96% [2.93%]		
2,265,000	BT	5,049,817	2.96
		5,049,817	2.96
	Mobile Telecommunications 2.05% [3.53%]		
2,500,000	Vodafone	3,495,000	2.05
		3,495,000	2.05
	TOTAL TELECOMMUNICATIONS 5.01% [6.46%]	8,544,817	5.01
	UTILITIES		
	Electricity 1.25% [1.14%]		
432,700	Enel	2,126,055	1.25
		2,126,055	1.25
	Gas, Water & Multiutilities 3.24% [1.39%]		
2,050,000	Centrica	2,341,100	1.37
375,000	National Grid	3,190,500	1.87
		5,531,600	3.24
	TOTAL UTILITIES 4.49% [2.53%]	7,657,655	4.49
	Portfolio of investments	167,540,705	98.28
	Net other assets	2,936,112	1.72
	Net assets	170,476,817	100.00

* Stock shown as GDR's represent Global Depositary Receipts.

Holding in Investment Trust managed by Miton Trust Managers Limited.

The investments have been valued in accordance with note 1(i) of the Notes to the Accounting Policies and Financial Instruments. All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 March 2018.

Gross purchases for the year: £53,165,259 [2018: £71,205,885] (See note 15).

Total sales net of transaction costs for the year: £40,158,891 [2018: £93,300,913] (See note 15).

FP Miton Income Fund

Statement of Total Return For the year ended 31 March 2019

		01/04/18 to 31/03/19		01/04/17 to 31/03/18	
	Note	£	£	£	£
Income:					
Net capital losses	2		(5,304,628)		(7,351,642)
Revenue	3	8,860,738		8,777,137	
Expenses	4	(2,177,245)		(2,227,211)	
Interest payable and similar charges	5	(21)		(492)	
Net revenue before taxation		6,683,472		6,549,434	
Taxation	6	(175,380)		(195,147)	
Net revenue after taxation			6,508,092		6,354,287
Total return before distributions			1,203,464		(997,355)
Distributions	7		(8,662,677)		(8,552,255)
Change in net assets attributable to Unitholders from investment activities			(7,459,213)		(9,549,610)

Statement of Change in Net Assets Attributable to Unitholders For the year ended 31 March 2019

		01/04/18 to 31/03/19		01/04/17 to 31/03/18	
		£	£	£	£
Opening net assets attributable to Unitholders			165,720,341		196,642,978
Amounts receivable on issue of Units		21,309,692		7,663,013	
Amounts payable on cancellation of Units		(14,608,128)		(34,167,630)	
			6,701,564		(26,504,617)
Change in net assets attributable to Unitholders from investment activities (see above)			(7,459,213)		(9,549,610)
Retained distributions on accumulation Units			5,512,781		5,130,920
Unclaimed distributions			1,344		670
Closing net assets attributable to Unitholders			170,476,817		165,720,341

FP Miton Income Fund

Balance Sheet As at 31 March 2019

		31/03/19		31/03/18	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			167,540,705		160,375,451
Current assets:					
Debtors	8	1,712,190		1,470,479	
Cash and bank balances	9	<u>3,214,930</u>		<u>5,466,271</u>	
Total current assets			<u>4,927,120</u>		<u>6,936,750</u>
Total assets			<u>172,467,825</u>		<u>167,312,201</u>
Liabilities:					
Creditors:					
Distribution payable on income units		(1,259,636)		(1,129,833)	
Other creditors	10	<u>(731,372)</u>		<u>(462,027)</u>	
Total creditors			<u>(1,991,008)</u>		<u>(1,591,860)</u>
Total liabilities			<u>(1,991,008)</u>		<u>(1,591,860)</u>
Net assets attributable to Unitholders			<u>170,476,817</u>		<u>165,720,341</u>

Accounting Policies and Financial Instruments
For the year ended 31 March 2019

1. Accounting basis and policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014.

As described in the Certification of Financial Statements by Directors of the AFM on page 4, the AFM continues to adopt the going concern basis in the preparation of the Financial Statements of the Trust.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost. Where realised gains or losses which have arisen in previous years, a corresponding reversal of such previously recognised loss or gain is recognised in unrealised gains or losses.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Trust's distributable income.

All foreign currency transactions are recorded using an exchange rate from the effective date of the transaction (e.g. the trade date of a trade, the ex-div date of a dividend, or the date of a currency disposal).

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying fund.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

(e) Research costs

The research provision is a capital charge made to the Trust for research services provided by third parties who are independent of the Investment Manager. The Investment Manager uses the research to inform investment decisions for the Trust. This charge was previously included within the transaction charges.

Research Definition:

Analysis and original insights and reaches conclusions based on new or existing information that could be used to inform an investment strategy and be relevant and capable of adding value to the Investment Managers decisions on behalf of the fund being charged for that research.

Accounting Policies and Financial Instruments
For the year ended 31 March 2019

(f) Treatment of expenses

Expenses are recorded on an accruals basis but the Trust may incur additional allowable expenses which are charged as and when they are incurred.

All expenses are charged to capital.

Rebates on the fees payable to the AFM are accounted for on an accruals basis and recognised as capital. Rebates on the fees payable to the AFM are netted off against the expense to which they relate.

(g) Allocation of revenue and expenses to multiple Unit Classes

Any revenue or expenses not directly attributable to a particular Unit Class will normally be allocated pro-rata to the net assets of the relevant Unit Classes.

(h) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(i) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Unitholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Trust. Accordingly, the imposition of such charges may constrain the capital growth of the Trust.

The AFM has elected to pay all revenue less expenses charged to revenue and taxation as a quarterly distribution at the end of each accounting period.

(j) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds these take into account any agreed rate of redemption charge, on the last business day of the accounting period.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

All investments are recognised and derecognised by trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Accounting Policies and Financial Instruments
For the year ended 31 March 2019

(k) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(l) Equalisation

Equalisation applies only to Units purchased during the distribution period (Group 2 Units). It represents the accrued revenue included in the purchase price of the Units.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Units for Capital Gains Tax purposes.

(m) Derivatives

The Trust may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

(n) Box profits

Any profit made on the issue or reissue of units or cancellation of units which it has redeemed, the Manager now pays the residual payment generated by the difference between bid and offer prices back to the Trust. No losses will be charged.

2. Derivatives and other financial instruments

Management of risk is a critical responsibility of the AFM in managing the Trust.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Trust's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Trust's assets may be denominated in a currency other than the base currency of the Trust or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Units of the relevant Trust are valued and priced.

The Trust is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Trust does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Trust's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Trust in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments
For the year ended 31 March 2019

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Trust's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Trust's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Trust did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Trust may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Trust may invest up to and including 10% of the Scheme Property of the Trust in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Trust's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Trust invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Trust's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Trust invests principally in equities and Collective Investment Schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of Collective Investment Schemes in line with the Trust's objectives. In addition, the management of the Trust complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 30% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Trust give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Trust's prospectus and COLL.

(g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Accounting Policies and Financial Instruments
For the year ended 31 March 2019

(h) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Trust cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(i) Leverage

In accordance with the IA SORP issued in May 2014, as AFM we are required to disclose any leverage of the Trust. Leverage is defined as any method by which the Trust increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

The Trust's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Trust, after netting off derivative and security positions and is disclosed within the Trust's Financial Statements (note 14(d)).

**Notes to the Financial Statements
For the year ended 31 March 2019**

1. Accounting Basis and Policies

The Trust's Financial Statements have been prepared on the basis detailed on pages 19 to 21.

2. Net capital losses

01/04/18 to	01/04/17 to
31/03/19	31/03/18
£	£

The net capital losses during the year comprise:

Currency losses	(34,240)	(56,747)
Non-derivative security losses	(5,391,835)	(7,387,023)
Rebates received from underlying funds	31,090	35,748
Transaction charges	(5,282)	(6,729)
Box profit	98,070	65,265
Issuance fee	(2,431)	(2,156)
Net capital losses	(5,304,628)	(7,351,642)

3. Revenue

01/04/18 to	01/04/17 to
31/03/19	31/03/18
£	£

Bank interest	1,867	454
Overseas dividends	1,970,968	2,058,983
UK dividends	6,832,053	6,717,700
Underwriting commission	55,850	-
Total revenue	8,860,738	8,777,137

4. Expenses

01/04/18 to	01/04/17 to
31/03/19	31/03/18
£	£

Payable to the AFM, associates of the AFM, and agents of either of them

AFM fees	1,802,861	1,969,000
Fund Accounting fees	66,044	69,326
Printing, postage, stationery and typesetting costs	538	1,046
Registration fees	88,890	88,907
Research charges	150,945	26,730
	2,109,278	2,155,009

Payable to the Trustee, associates of the Trustee and agents of either of them

Safe custody fees	15,706	17,303
Trustee's fees	41,837	44,988
	57,543	62,291

Other expenses

Audit fees	10,224	9,911
FCA fees	200	-
	10,424	9,911
Total expenses	2,177,245	2,227,211

FCA fees and Audit fees of £8,520 + VAT for the year ended 31 March 2019 (2018: £8,260 + VAT) have been paid out of the property of the Trust.

Notes to the Financial Statements
For the year ended 31 March 2019

5. Interest payable and similar charges	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Interest	21	492
Total interest payable and similar charges	21	492

6. Taxation	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
(a) Analysis of the tax charge in the year		
Irrecoverable withholding tax	175,380	195,147
Total taxation for the year (Note 6 (b))	175,380	195,147

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for a Unit Trust of 20% (2018: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Net revenue before taxation	6,683,472	6,549,434
Net revenue for the year multiplied by the standard rate of corporation tax	1,336,694	1,309,887
Effects of:		
Expenses not deductible for tax purposes	30,189	5,346
Movement in excess management expenses	351,753	433,949
Overseas tax expensed	(3,879)	-
Revenue not subject to corporation tax	(1,720,975)	(1,756,332)
Irrecoverable withholding tax	175,380	195,147
Rebated capital expenses deductible for tax purposes	6,218	7,150
Total tax charge for the year	175,380	195,147

Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,808,075 (2018: £9,450,976) in relation to surplus management expenses. It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements
For the year ended 31 March 2019**

7. Finance costs

Distributions

The distributions take account of revenue received on the creation of Units and revenue deducted on the cancellation of Units, and comprise:

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	£	£
Interims	5,399,129	5,208,204
Final	3,362,205	3,049,987
Add: Revenue paid on cancellation of Units	190,371	400,840
Deduct: Revenue received on creation of Units	(289,028)	(106,776)
Net distribution for the year	8,662,677	8,552,255

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	6,508,092	6,354,287
Equalisation on conversion of Units	(133)	(59)
Expenses charged to capital	2,177,245	2,227,211**
Net movement in revenue account	7	(19)
Tax relief from capital*	(22,534)	(29,165)
Net distribution for the year	8,662,677	8,552,255

* Tax relief from capital expenses

** Comparative figure has been restated.

Details of the distributions per Unit are set out in the distribution tables on pages 32 to 33.

8. Debtors

	31/03/19	31/03/18
	£	£
Accrued bank interest	143	33
Accrued revenue	919,742	891,998
Amounts due for rebates from underlying funds	6,494	8,579
Amounts receivable for creation of Units	9,324	124,678
Overseas withholding tax recoverable	268,138	241,355
Sales awaiting settlement	275,325	203,836
Other amounts receivable	233,024	-
Total debtors	1,712,190	1,470,479

9. Cash and bank balances

	31/03/19	31/03/18
	£	£
Cash and bank balances	3,214,930	5,466,271
Total cash and bank balances	3,214,930	5,466,271

**Notes to the Financial Statements
For the year ended 31 March 2019**

10. Other creditors	31/03/19	31/03/18
	£	£
Amounts payable for cancellation of Units	471,418	220,942
	<u>471,418</u>	<u>220,942</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AFM fees	147,666	151,054
Fund Accounting fees	26,261	44,762
Printing, postage, stationery and typesetting costs	223	540
Registration fees	35,357	22,540
Research charges	25,385	-
	<u>234,892</u>	<u>218,896</u>
<i>Trustee and Agents</i>		
Safe custody fees	3,869	4,208
Transaction charges	896	1,450
Trustee fees	10,073	6,619
	<u>14,838</u>	<u>12,277</u>
<i>Other accrued expenses</i>		
Audit fees	10,224	9,912
	<u>10,224</u>	<u>9,912</u>
Total other creditors	<u>731,372</u>	<u>462,027</u>

11. Related party transactions

Management fees paid to the AFM are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the AFM through the creation and cancellation of Units are disclosed in the Statement of Change in Unitholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The AFM and its associates (including other authorised investment funds managed by the AFM) have no Unitholdings in the Trust at the year end.

12. Unit Classes

The Unit Class and AFM's Annual Management Charges applicable are as follows:

	%
Unit Class A Income	1.50
Unit Class A Accumulation	1.50
Unit Class B Income	0.75
Unit Class B Accumulation	0.75

Each Unit Class has equal rights in the event of the wind up of the Trust.

The reconciliation of the opening and closing numbers of units of each class is shown below:

	31/03/18	Issued	Cancelled	Converted	31/03/19
Unit Class A Income	19,565,005	298,044	(2,317,117)	(1,442,736)	16,103,196
Unit Class A Accumulation	33,879,564	387,862	(2,480,926)	(1,973,335)	29,813,165
Unit Class B Income	44,603,680	12,468,273	(5,560,168)	1,285,292	52,797,077
Unit Class B Accumulation	35,622,561	4,808,484	(2,054,225)	1,825,503	40,202,323

Notes to the Financial Statements
For the year ended 31 March 2019

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2018: nil).

14. Derivatives and other financial instruments

The main risks from the Trust's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed in note 2 on pages 21 to 23 of the report.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets	
	31/03/19	31/03/18
	£	£
Euro	10,654,897	9,251,984
Norwegian krone	1,684,719	2,461,943
Swedish krona	3,980	4,094
Swiss franc	7,836,952	6,044,484
US dollar	7,353,603	6,745,239
Total foreign currency exposure	27,534,151	24,507,744
Sterling	142,942,666	141,212,597
Total net assets	170,476,817	165,720,341

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £2,503,105 (2018: £2,227,977). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £3,059,350 (2018: £2,723,083). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets not	
	assets	assets	carrying	
	£	£	interest	£
31/03/19				
Euro	656	-	10,654,242	10,654,898
Norwegian krone	-	-	1,684,719	1,684,719
Sterling	3,214,256	-	141,719,418	144,933,674
Swedish krona	-	-	3,980	3,980
Swiss franc	-	-	7,836,952	7,836,952
US dollar	18	-	7,353,584	7,353,602
Total	3,214,930	-	169,252,895	172,467,825
31/03/18				
Euro	688	-	9,251,296	9,251,984
Norwegian krone	-	-	2,461,943	2,461,943
Sterling	5,465,578	-	137,338,879	142,804,457
Swedish krona	-	-	4,094	4,094
Swiss franc	-	-	6,044,484	6,044,484
US dollar	5	-	6,745,234	6,745,239
Total	5,466,271	-	161,845,930	167,312,201

**Notes to the Financial Statements
For the year ended 31 March 2019**

Currency Liabilities	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£	£	£	£
31/03/19				
Sterling	-	-	1,991,008	1,991,008
Total	-	-	1,991,008	1,991,008
31/03/18				
Sterling	-	-	1,591,860	1,591,860
Total	-	-	1,591,860	1,591,860

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market price risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Trust would have increased by the amounts set out in the table below. If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Trust would have decreased by the amounts set out in the table below. These calculations have been applied to non-derivative securities only (see note 2(i) Accounting Policies and Financial Instruments for an explanation of the Trust's leverage during the year). These calculations assume all other variables remain constant.

	Increase	Decrease
	£	£
2019	16,754,071	16,754,071
2018	16,037,545	16,037,545

(d) Leverage

The Trust did not employ any significant leverage as at 31 March 2019, other than that available to the Trust as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the year ended 31 March 2019

15. Portfolio transaction costs	01/04/18 to 31/03/19		01/04/17 to 31/03/18	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		52,865,026		70,925,843
		<u>52,865,026</u>		<u>70,925,843</u>
Commissions - Equities	105,819		84,932	
Taxes - Equities	<u>194,414</u>		<u>195,110</u>	
Total purchase costs		300,233		280,042
Gross purchase total		<u>53,165,259</u>		<u>71,205,885</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		39,802,135		92,882,179
Collective Investment Schemes		441,998		551,636
		<u>40,244,133</u>		<u>93,433,815</u>
Commissions - Equities	(84,469)		(131,725)	
Commissions - Collective Investment Scheme:	(663)		(883)	
Taxes - Equities	(108)		(291)	
Taxes - Collective Investment Schemes	<u>(2)</u>		<u>(3)</u>	
Total sale costs		(85,242)		(132,902)
Total sales net of transaction costs		<u>40,158,891</u>		<u>93,300,913</u>

The portfolio transaction costs table above includes direct transaction costs suffered by the Trust during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Trust's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Transaction costs as percentage of principal amounts	01/04/18 to 31/03/19	01/04/17 to 31/03/18
	%	%
Purchases - Commissions		
Equities	0.2002%	0.1197%
Purchases - Taxes		
Equities	0.3678%	0.2751%
Sales - Commissions		
Equities	0.2122%	0.1418%
Collective Investment Schemes	0.1500%	0.1601%
Sales - Taxes		
Equities	0.0003%	0.0003%
Collective Investment Schemes	0.0005%	0.0005%

**Notes to the Financial Statements
For the year ended 31 March 2019**

	01/04/18 to 31/03/19	01/04/17 to 31/03/18
Transaction costs as percentage of average net asset value	%	%
Commissions	0.1098%	0.1163%
Taxes	0.1118%	0.1044%

At the balance sheet date the average portfolio dealing spread was 0.12% (2018: 0.19%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

Valuation technique	31/03/19		31/03/18	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	167,540,705	-	160,375,451	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	167,540,705	-	160,375,451	-

The valuation techniques and the AFM's policy is disclosed in note 1(j) on page 20.

**Distribution Tables
As at 31 March 2019**

First Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 April 2018
Group 2 Units purchased on or after 1 April to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/18 (p)	Distribution paid 31/08/17 (p)
Unit Class A Income				
Group 1	0.9116	-	0.9116	0.8535
Group 2	0.0000	0.9116	0.9116	0.8535
Unit Class A Accumulation				
Group 1	1.5030	-	1.5030	1.3443
Group 2	0.0000	1.5030	1.5030	1.3443
Unit Class B Income				
Group 1	1.0000	-	1.0000	0.9300
Group 2	0.0000	1.0000	1.0000	0.9300
Unit Class B Accumulation				
Group 1	1.6265	-	1.6265	1.4458
Group 2	0.0000	1.6265	1.6265	1.4458

Second Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 July 2018
Group 2 Units purchased on or after 1 July to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/18 (p)	Distribution paid 30/11/17 (p)
Unit Class A Income				
Group 1	0.9378	-	0.9378	0.8709
Group 2	0.0000	0.9378	0.9378	0.8709
Unit Class A Accumulation				
Group 1	1.5547	-	1.5547	1.3782
Group 2	0.0000	1.5547	1.5547	1.3782
Unit Class B Income				
Group 1	1.0300	-	1.0300	0.9500
Group 2	0.0000	1.0300	1.0300	0.9500
Unit Class B Accumulation				
Group 1	1.6845	-	1.6845	1.4832
Group 2	0.0000	1.6845	1.6845	1.4832

**Distribution Tables
As at 31 March 2019**

Third Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 October 2018

Group 2 Units purchased on or after 1 October to 31 December 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/19 (p)	Distribution paid 28/02/18 (p)
Unit Class A Income				
Group 1	0.9548	-	0.9548	0.8981
Group 2	0.0000	0.9548	0.9548	0.8981
Unit Class A Accumulation				
Group 1	1.5940	-	1.5940	1.4298
Group 2	0.0000	1.5940	1.5940	1.4298
Unit Class B Income				
Group 1	1.0500	-	1.0500	0.9800
Group 2	0.0000	1.0500	1.0500	0.9800
Unit Class B Accumulation				
Group 1	1.7294	-	1.7294	1.5397
Group 2	0.0000	1.7294	1.7294	1.5397

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2019

Group 2 Units purchased on or after 1 January to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Unit Class A Income				
Group 1	1.6987	-	1.6987	1.6534
Group 2	0.4094	1.2893	1.6987	1.6534
Unit Class A Accumulation				
Group 1	2.8625	-	2.8625	2.6554
Group 2	0.9836	1.8789	2.8625	2.6554
Unit Class B Income				
Group 1	1.8677	-	1.8677	1.8078
Group 2	0.5189	1.3488	1.8677	1.8078
Unit Class B Accumulation				
Group 1	3.1072	-	3.1072	2.8648
Group 2	1.0255	2.0817	3.1072	2.8648

General Information

Classes of Units

The Trust can issue different classes of Units in respect of the Trust. Holders of Income Units are entitled to be paid the revenue attributable to such Units, in respect of each annual or interim accounting period. Holders of Accumulation Units are not entitled to be paid the revenue attributable to such Units, but that revenue is retained and accumulated for the benefit of Unitholders and is reflected in the price of Units.

Buying and Selling Units

The AFM will accept orders to deal in the Units on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Units may be either in writing to: FundRock Partners Limited - Miton, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855 856* (UK only) or +44 1202 855 856* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Trust is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The price of Units for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 01202 855 856* (UK only) or +44 1202 855 856* (outside the UK) during the AFM's normal business hours.

Report

The annual report of the Trust will normally be published within two months of each annual accounting period, although the AFM reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim Financial Statements period ended	30 September
Annual Financial Statements year ended	31 March

Distribution Payment Dates

Interim	31 August, 30 November and 28 February
Annual	Not later than 31 July, but normally by 31 May

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

General Information

Significant Information

Under the UCITS V and the UCITS Remuneration Code, FundRock Partners as UCITS Manager, are required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across FundRock Partners is governed by the FundRock Partners' Board and FundRock Partners has chosen not to establish a Remuneration Committee. The FundRock Partners' Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Authority handbook is met proportionately for all UCITS Remuneration Code Staff.

FundRock Partners considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of FundRock Partners and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as an UCITS Manager, FundRock Partners deems itself as lower risk due to the nature of the activities it conducts. Therefore FundRock Partners have provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

FundRock Partners Ltd					
March 2019	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
Total remuneration paid by FP during the financial year	31	1,990,859	1,822,587	168,272	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	9	708,710	626,210	82,500	0
Senior Management	9	708,710	626,210	82,500	0
Control functions	9	708,710	626,210	82,500	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

Other Information

The Trust Deed, Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and the most recent interim and annual reports may be inspected at the office of the AFM which is also the Head Office of the Trust and copies may be obtained upon application.

Unitholders who have any complaints about the operation of the Trust should contact the AFM or the Trustee in the first instance. In the event that a Unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

General Information

Effects of Personal Taxation

Investors should be aware that unless their Units are held within an ISA, selling Units is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Trust and its Head Office

FP Miton Income Fund
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
Website address: www.fundrock.com
(Authorised and regulated by the FCA)

Directors of the AFM

V. Ondoro (Appointed 10 January 2019)
X. Parain (Appointed 21 January 2019)
S. Ragozin (Appointed 23 January 2019)
C. Spencer (Resigned 31 August 2018)
P. Spendiff (Appointed 9 October 2018)
R. Thomson (Resigned 25 September 2018)
M. Wood (Resigned 17 May 2019)
R. Wood (Resigned 3 December 2018)

Non executive Directors

M. Manassee (Resigned 17 June 2019)
A. Roughead (Appointed 1 November 2018,
resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019, subject
to FCA approval)

Registrar

Investor Administration Solutions Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street,
Glasgow G1 3BX

Investment Managers

Miton Trust Managers Limited
6th Floor, Paternoster House,
65 St Paul's Churchyard,
London EC4M 8AB.
(Authorised and regulated by the FCA)

Authorised Fund Manager ("AFM")

FundRock Partners Limited
Second Floor (East),
52-54 Gracechurch Street,
London, EC3V 0EH.
(Authorised and regulated by the FCA and a member
of the Investment Association)

Company Secretary of the AFM

V. Ondoro

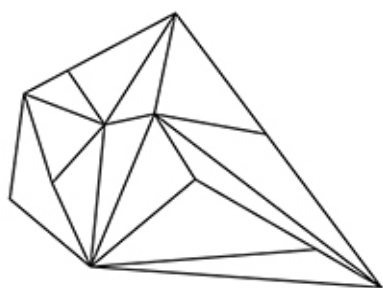
Customer Service Centre

FundRock Partners Limited - Miton
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Email: CustomerService@wayfunds.com
Telephone: 01202 855 856* (within UK only)
Outside the UK: +44 1202 855 856*
Fax: 01202 855 850 (within UK only)
Outside the UK: +44 1202 855 850

Trustee

State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

* Please note that phone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.



FUNDROCK

management company