

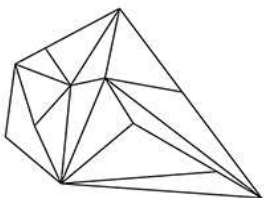
Premier Miton

INVESTORS

Interim Report & Financial Statements

FP Miton Income Fund

For the six months ended 30 September 2019 (unaudited)



FUNDROCK
management company

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* Collectively these comprise the AFM's Report.

Authorised Fund Manager's ("AFM") Report

We are pleased to present the Interim Report and Financial Statements for FP Miton Income Fund for the six months ended 30 September 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.

Important Events During the Period

On 17 May 2019, M. Wood resigned from his position as Managing Director of FundRock Partners Limited.

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 FundRock Partners Limited on 20 June 2019.

On 12 July 2019, E. Personne was appointed as an Independent Non-Executive Director of FundRock Partners Limited.

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

On 7 August 2019, the Trust's Prospectus was updated in accordance with new FCA rules on clarity and benchmarks for fund managers.

Important Events After the Period

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited. His appointment as a board director has been approved by the board but is subject to FCA 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 six months ended 30 September 2019 (unaudited)**

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 Interim Report and the unaudited 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.

V. Ondoro

P. Spendiff

FundRock Partners Limited

28 November 2019

Investment Manager's Report For the six months ended 30 September 2019 (unaudited)

Investment Objective

To achieve income in excess of 100% of the yield of the FTSE All-Share Index each year, together with long term capital growth (over any 5 year period). There is no guarantee that the Fund will achieve either income and/or capital growth over any given period.

Investment Policy

The Fund intends to invest a minimum of 80% of its assets of companies listed in the UK.

The Fund may also invest in transferrable securities, approved money market instruments, units in collective investment schemes and deposits. The Fund will not invest directly in property or commodities.

The Fund may use certain financial contracts (derivatives) for efficient portfolio management (including hedging). The use of derivatives for efficient portfolio management should not lead to an increase in risk to the Fund.

Investment Review

The Miton Income Fund gained 3.5%¹, on a total return basis, over the six months to the end of September 2019. This compares to the FTSE All Share Index total return of 4.6%¹ and to the average of the IA UK Equity Income sector of 3.1%¹.

The Fund is committed to providing a good yield and a growing income stream to unit holders. At the end of the period, the Fund had a yield of 5.3%², which is 25%² more than the yield of the index. The two quarterly dividends that accrued for the period amounted to 2.17p (on the institutional income class), which is up 7% on the same period last year. For the last six years, the Fund's dividends have grown at between 5% and 6% each year. Whilst there can be no guarantee, the ambition is to continue to grow the payment to unit holders by 5% each year in a consistent manner. This resolve is based on the conviction that a good yield and a growing income are the twin building blocks of total returns in the long-run.

The Fund benefited from its exposure to mining stocks. Centamin (1.4% of the Fund) and Polyus (1.8%) both gained about 50%. Defence stocks were also a positive contributor, with both Ultra Electronics and Chemring worthy of an honourable mention in dispatches. At the other end of the spectrum, the Fund suffered from its holding in Costain, the 'smart infrastructure solutions company'. They warned that they had seen delays to a number of projects, including the M4 corridor around Newport. The shares halved in the period. This is an enormous overreaction and the Fund has bought more.

The Fund continues to focus on blue chip stocks capable of generating a good and growing income. The overall shape of the Fund has not much changed, with a skew towards areas that are not overly reliant on the economic cycle, such as Pharmaceuticals, Defence, Electricity and Telecoms. The Fund took new positions in WPP, SSE and Royal Mail. Each is not without risk, but they each have newish management teams which are grappling with the issues in front of them, each has a distressed share price and each offers a very attractive dividend yield. The Fund reduced its exposure to Oil & Gas stocks and Mining by modestly trimming a few of the holdings. This is in response to the continuing deterioration in manufacturing data globally.

Source: ¹ Financial Express Analytics

Source: ² Bloomberg and Financial Express Analytics

Market Overview

The US Federal Reserve and the European Central Bank (ECB) both cut interest rates in the period, in response to slowing economic data and a sprinkling of political pressure. In the case of the ECB, the outgoing President, Mario Draghi, suggested that interest rate policy can only do so much, and it is now up to governments to pick up the baton with fiscal policy. Bond yields fell nearly everywhere and are at eye-wateringly low levels. Germany, France, Holland, Japan and Switzerland all have negative 10-year gilt yields, which is a perversion. Greece, for so long a problem for the EU, has a 10-year yield of only 1.3%. The UK, with twin deficits and perhaps on the verge of a hard Brexit, yields 0.5%. The FP Miton Income Fund does not hold bonds, but the biggest risk to markets comes from a puncturing of this bond bubble.

Economic data have been dreary, and it seems that the trade dispute between the US and China is having a dampening impact. Certainly there has been notable weakness in German manufacturing indicators and in Korean exports that suggest China is slowing. The longer the dispute goes on, the more entrenched positions come. Mr Trump may think trade wars are 'easy to win', but the Chinese have the luxury of a much longer time horizon than him.

Investment Manager's Report For the six months ended 30 September 2019 (unaudited)

Back in the UK, things have not been going to plan for the new Prime Minister Boris Johnson. Despite public service adverts appearing on the television exhorting the populace to “Get ready for Brexit”, the chances are that the government will be forced to ask the EU for an extension come Halloween. Perhaps to be followed by a general election in December. Despite this lack of progress there was a notable flurry of bid activity, perhaps the stand-out being the acquisition of Greene King by the investment vehicle of Hong Kong’s richest man, Li Ka-shing. Commodities were weak over the period. Oil was down 11%, despite on-going instability in the Middle East. Copper was down 13%, but gold, traditionally a safe haven in difficult times, was up 14%.

Outlook

Income is plentiful in the UK equity market. With the market yielding more than 4%, which is high compared to its own history, never mind compared to bonds, it is hard to get too bearish. The FP Miton Income Fund currently yields 25% more again, offering a yield well over 5%. The Fund should also be able to grow its distribution to unit holders again this year although this is not guaranteed. This income is being generated predominantly from large UK quoted multinational businesses, many of whom are household names. So, everything in the garden looks pretty rosy. The snag is that the internal dynamics of the equity market are less healthy. There is an enormous spread of valuations between the stock market darlings, those companies perceived as offering structural growth, and everything else. Valuation has been no ceiling to love on the way up (Halma, up 45% year to date, now trades on a forward PE of 33x), nor any floor to revulsion on the way down (RHI Magnesita, up only 5.5% year to date is on a PE of 7x). This dispersion, like so much else, goes back to what is happening in bonds. If “the risk free rate” is broadly nought, then higher valuations for long duration businesses is theoretically justifiable. But the elastic is now very stretched. And could snap as and when bond yields finally widen. The Fund does not own many highly rated businesses. Many of the holdings are very cheap on an absolute basis and could do well if the leadership in the stock market rotates. This does not mean that the Fund is unduly cyclical, packed as it is with Pharmaceuticals, Mining stocks and Defence companies. But the Fund is finding plenty of opportunity in out of favour “value” stocks, certainly more so than in the past.

Investment Manager

20 October 2019

FP Miton Income Fund

Net Asset Value per Unit As at 30 September 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
Unit Class A Income				
31/03/19	13,577,905	16,103,196	84.32	
30/09/19	12,420,187	14,644,632	84.81	0.58
Unit Class A Accumulation				
31/03/19	43,629,280	29,813,165	146.34	
30/09/19	41,720,141	27,702,878	150.60	2.91
Unit Class B Income				
31/03/19	49,170,467	52,797,077	93.13	
30/09/19	48,322,282	51,389,214	94.03	0.97
Unit Class B Accumulation				
31/03/19	64,099,165	40,202,323	159.44	
30/09/19	63,303,088	38,435,733	164.70	3.30

Net Asset Value of Unit Class is on a closing bid basis.

FP Miton Income Fund

Performance Information

As at 30 September 2019 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
30/09/19					
Unit Class A	1.50	0.12	0.00	0.11	1.73
Unit Class B	0.75	0.12	0.00	0.11	0.98
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

* 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 on page 15 and for the six months ended 30 September 2019, the research cost was £90,122.

Risk and Reward Profile

As at 30 September 2019 (unaudited)

	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 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
BASIC MATERIALS			
Chemicals 0.92% [0.92%]			
50,000	Johnson Matthey	1,528,500	0.92
		1,528,500	0.92
Forestry & Paper 0.85% [0.89%]			
90,000	Mondi	1,402,200	0.85
		1,402,200	0.85
Mining 10.80% [10.40%]			
94,300	Anglo American	1,764,541	1.06
2,000,000	Centamin	2,514,000	1.52
159,800	Fresnillo	1,092,393	0.66
1,550,000	Highland Gold Mining	3,338,700	2.01
69,770	Polyus GDR*	3,266,843	1.97
141,000	Rio Tinto	5,934,690	3.58
		17,911,167	10.80
TOTAL BASIC MATERIALS 12.57% [12.21%]		20,841,867	12.57
CONSUMER GOODS			
Beverages 0.48% [0.00%]			
30,000	Coca-Cola HBC	797,100	0.48
		797,100	0.48
Food Producers 0.45% [0.00%]			
400,000	Devro	752,000	0.45
		752,000	0.45
Personal Goods 3.44% [3.01%]			
116,700	Unilever	5,706,630	3.44
		5,706,630	3.44
Tobacco 3.86% [4.03%]			
115,000	British American Tobacco	3,458,625	2.09
160,000	Imperial Brands	2,925,120	1.77
		6,383,745	3.86
TOTAL CONSUMER GOODS 8.23% [7.04%]		13,639,475	8.23
CONSUMER SERVICES			
Food & Drug Retailers 1.03% [0.00%]			
855,000	Wm Morrison Supermarkets	1,712,565	1.03
		1,712,565	1.03
Media 3.85% [2.91%]			
1,600,000	ITV	2,014,400	1.22
90,000	ProSiebenSat.1 Media	1,002,439	0.60
330,000	WPP	3,359,400	2.03
		6,376,239	3.85
Travel & Leisure 5.25% [3.78%]			
1,100,000	888	1,695,100	1.02
160,000	easyJet	1,840,000	1.11
245,000	GVC	1,821,330	1.10
275,000	TUI	2,599,300	1.57
400,000	William Hill	750,600	0.45
		8,706,330	5.25
TOTAL CONSUMER SERVICES 10.13% [6.69%]		16,795,134	10.13

FP Miton Income Fund

Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
FINANCIALS			
Banks 5.94% [7.73%]			
1,700,000	Barclays	2,556,800	1.54
482,400	HSBC	3,013,071	1.82
5,700,000	Lloyds Banking	3,084,840	1.86
130,000	UBS	1,198,661	0.72
		9,853,372	5.94
Equity Investment Instruments 1.20% [1.35%]			
4,355,500	Miton UK MicroCap Trust#	1,986,108	1.20
		1,986,108	1.20
Financial Services 5.27% [4.54%]			
250,000	Arix Bioscience	275,000	0.17
650,000	Arrow Global	1,410,500	0.85
400,000	Brewin Dolphin	1,267,200	0.76
650,000	Charter Court Financial Services	1,966,250	1.19
185,000	IG	1,114,810	0.67
1,550,000	Man	2,707,075	1.63
		8,740,835	5.27
Life Insurance 3.85% [5.86%]			
1,660,000	Legal & General	4,123,440	2.49
230,000	St. James's Place	2,252,620	1.36
		6,376,060	3.85
Nonlife Insurance 0.00% [0.83%]			
		26,956,375	16.26
TOTAL FINANCIALS 16.26% [20.31%]			
HEALTH CARE			
Pharmaceuticals & Biotechnology 13.22% [12.34%]			
31,500	BB Biotech	1,575,272	0.95
32,600	Bristol-Myers Squibb	1,341,249	0.81
517,000	GlaxoSmithKline	9,019,582	5.44
15,800	Johnson & Johnson	1,659,110	1.00
32,900	Merck	2,247,175	1.36
14,900	Roche	3,521,931	2.13
33,800	Sanofi	2,542,903	1.53
		21,907,222	13.22
		21,907,222	13.22
INDUSTRIALS			
Aerospace & Defense 4.35% [3.80%]			
600,000	BAE Systems	3,420,000	2.06
800,000	Chemring	1,574,400	0.95
110,000	Ultra Electronics	2,224,200	1.34
		7,218,600	4.35
Construction & Materials 3.28% [4.29%]			
540,000	Costain	843,480	0.51
230,000	Galliford Try	1,538,700	0.93
250,000	Keller	1,417,500	0.86
400,000	Polypipe	1,620,000	0.98
		5,419,680	3.28

FP Miton Income Fund

Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	General Industrials 1.03% [0.90%]		
70,000	Smurfit Kappa	1,702,400	1.03
		1,702,400	1.03
	Industrial Engineering 0.49% [0.00%]		
20,000	Rhi Magnesita	812,000	0.49
		812,000	0.49
	Industrial Transportation 0.75% [0.00%]		
586,900	Royal Mail	1,242,467	0.75
		1,242,467	0.75
	Support Services 5.90% [4.87%]		
45,000	Adecco	2,021,505	1.22
52,400	Ashtead	1,186,336	0.72
340,000	Babcock International	1,897,200	1.14
1,060,000	Hays	1,598,480	0.96
360,000	PageGroup	1,581,120	0.95
500,000	SThree	1,505,000	0.91
		9,789,641	5.90
	TOTAL INDUSTRIALS 15.80% [13.86%]	26,184,788	15.80
	OIL & GAS		
	Oil & Gas Producers 12.41% [15.14%]		
1,444,800	BP	7,452,279	4.50
1,150,000	Diversified Gas & Oil	1,259,250	0.76
120,000	Equinor	1,854,668	1.12
1,670,000	Premier Oil	1,299,928	0.78
318,300	Royal Dutch Shell 'B'	7,626,468	4.60
25,300	TOTAL	1,071,790	0.65
		20,564,383	12.41
	Oil Equipment, Services & Distribution 1.11% [1.19%]		
485,000	John Wood	1,842,515	1.11
		1,842,515	1.11
	TOTAL OIL & GAS 13.52% [16.33%]	22,406,898	13.52
	TELECOMMUNICATIONS		
	Fixed Line Telecommunications 2.23% [2.96%]		
2,074,100	BT	3,703,928	2.23
		3,703,928	2.23
	Mobile Telecommunications 1.33% [2.05%]		
1,360,000	Vodafone	2,203,200	1.33
		2,203,200	1.33
	TOTAL TELECOMMUNICATIONS 3.56% [5.01%]	5,907,128	3.56

FP Miton Income Fund

Portfolio Statement

As at 30 September 2019 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	UTILITIES		
	Electricity 2.34% [1.25%]		
432,700	Enel	2,629,865	1.59
100,000	SSE	1,245,500	0.75
		3,875,365	2.34
	Gas, Water & Multiutilities 2.02% [3.24%]		
965,000	Centrica	711,591	0.43
300,000	National Grid	2,645,700	1.59
		3,357,291	2.02
	TOTAL UTILITIES 4.36% [4.49%]	7,232,656	4.36
	Portfolio of investments	161,871,543	97.65
	Net other assets	3,894,155	2.35
	Net assets	165,765,698	100.00

* Stock shown as GDRs represent Global Depository Receipts.

Holding in Investment Trust managed by Miton Trust Managers Limited.

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 2019.

Gross purchases for the six months: £28,943,005 [2018: £34,360,390].

Total sales net of transaction costs for the six months: £34,936,835 [2018: £25,001,411].

FP Miton Income Fund

Statement of Total Return

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Income:				
Net capital gains		401,661		9,648,659
Revenue	5,927,084		5,219,872	
Expenses	(1,027,337)		(1,103,795)	
Interest payable and similar charges	(22)		-	
Net revenue before taxation	<u>4,899,725</u>		<u>4,116,077</u>	
Taxation	<u>(104,864)</u>		<u>(81,930)</u>	
Net revenue after taxation		<u>4,794,861</u>		<u>4,034,147</u>
Total return before distributions		5,196,522		13,682,806
Distributions		<u>(3,926,815)</u>		<u>(3,416,233)</u>
Change in net assets attributable to Unitholders from investment activities		<u>1,269,707</u>		<u>10,266,573</u>

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2019 (unaudited)

	01/04/19 to 30/09/19		01/04/18 to 30/09/18	
	£	£	£	£
Opening net assets attributable to Unitholders		170,476,817		165,720,341
Amounts receivable on issue of Units	6,541,104		14,653,574	
Amounts payable on cancellation of Units	<u>(14,936,232)</u>		<u>(9,144,045)</u>	
		(8,395,128)		5,509,529
Change in net assets attributable to Unitholders from investment activities (see above)		1,269,707		10,266,573
Retained distributions on accumulation Units		2,412,159		2,224,745
Unclaimed distributions		2,143		1,082
Closing net assets attributable to Unitholders		<u>165,765,698</u>		<u>183,722,270</u>

The above statement shows the comparative closing net assets at 30 September 2018 whereas the current accounting period commenced 1 April 2019.

FP Miton Income Fund

Balance Sheet

As at 30 September 2019 (unaudited)

	30/09/19		31/03/19	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		161,871,543		167,540,705
Current assets:				
Debtors	929,818		1,712,190	
Cash and bank balances	<u>4,306,159</u>		<u>3,214,930</u>	
Total current assets		<u>5,235,977</u>		<u>4,927,120</u>
Total assets		<u>167,107,520</u>		<u>172,467,825</u>
Liabilities:				
Creditors:				
Distribution payable on income units	(710,820)		(1,259,636)	
Other creditors	<u>(631,002)</u>		<u>(731,372)</u>	
Total creditors		<u>(1,341,822)</u>		<u>(1,991,008)</u>
Total liabilities		<u>(1,341,822)</u>		<u>(1,991,008)</u>
Net assets attributable to Unitholders		<u>165,765,698</u>		<u>170,476,817</u>

Notes to the Financial Statements For the six months ended 30 September 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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.

The accounting policies applied are consistent with those of the Audited Annual Financial Statements for the year ended 31 March 2019 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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.

Research costs

The research provision is a revenue 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 is defined as the analysis and original insights that conclusions are based on, for new or existing information, that could be used to inform of an investment strategy. This should be relevant and capable of adding value to the Investment Manager's decisions, on behalf of the Trust, which is charged for that research.

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.

Distribution Tables

As at 30 September 2019 (unaudited)

First Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 April 2019

Group 2 Units purchased on or after 1 April to 30 June 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 30/08/19 (p)	Distribution paid 30/08/18 (p)
Unit Class A Income				
Group 1	0.9679	-	0.9679	0.9116
Group 2	0.0000	0.9679	0.9679	0.9116
Unit Class A Accumulation				
Group 1	1.6800	-	1.6800	1.5030
Group 2	0.0670	1.6130	1.6800	1.5030
Unit Class B Income				
Group 1	1.0700	-	1.0700	1.0000
Group 2	0.0000	1.0700	1.0700	1.0000
Unit Class B Accumulation				
Group 1	1.8319	-	1.8319	1.6265
Group 2	0.0000	1.8319	1.8319	1.6265

Second Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 July 2019

Group 2 Units purchased on or after 1 July to 30 September 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 29/11/19 (p)	Distribution paid 30/11/18 (p)
Unit Class A Income				
Group 1	0.9938	-	0.9938	0.9378
Group 2	0.0000	0.9938	0.9938	0.9378
Unit Class A Accumulation				
Group 1	1.7372	-	1.7372	1.5547
Group 2	0.0000	1.7372	1.7372	1.5547
Unit Class B Income				
Group 1	1.1000	-	1.1000	1.0300
Group 2	0.0000	1.1000	1.1000	1.0300
Unit Class B Accumulation				
Group 1	1.8966	-	1.8966	1.6845
Group 2	0.0000	1.8966	1.8966	1.6845

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, PO Box 12763, Chelmsford, CM99 2FF or by telephone on 0330 123 3745* (UK only) or +44 203 975 4495* (from outside the UK) or by fax on 01268 441 498 (UK only) or +44 1268 441 498 (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 0330 123 3745* (UK only) or +44 203 975 4495* (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 29 February
Annual	Not later than 31 July, but normally by 31 May

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.

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

General Information

Data Protection

Unitholders' names will be added to a mailing list which may be used by the AFM, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the AFM requesting their removal from any such mailing list.

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)

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)

Directors of the AFM

S. Gunson (Appointed 14 November 2019,
subject to FCA approval)
V. Ondoro
X. Parain
S. Ragozin
P. Spendiff
M. Wood (Resigned 17 May 2019)

Company Secretary of the AFM

V. Ondoro

Non-Executive Directors

M. Manassee (Resigned 17 June 2019)
E. Personne (Appointed 12 July 2019)
A. Roughead (Resigned 17 June 2019)
M. Vareika (Appointed 20 June 2019)

Registrar (From 15 July 2019)

DST Financial Services International Limited
DST House,
St Nicholas Lane,
Basildon,
Essex SS15 5FS

Registrar (Until 15 July 2019)

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

Customer Service

FundRock Partners Limited - Miton
PO Box 12763
Chelmsford, CM99 2FF
Telephone: 0330 123 3745* (within UK only) Outside
the UK: +44 203 975 4495*
Fax: 01268 441 498 (within UK only)
Outside the UK: +44 1268 441 498

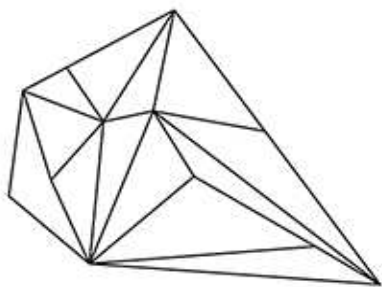
Investment Manager

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

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