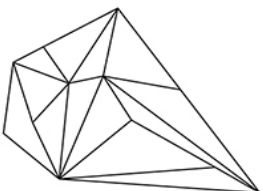




## **Interim Report & Financial Statements**

FP Miton Income Fund

For the six months ended 30 September 2018 (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 2018.

#### 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 8-9 Lovat Lane, London EC3R 8DW.

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 Trust.

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 Trust.

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 Trust or the prospectus and does not impair FundRock Partners' compliance with its duty to act in the best interest of the Trust it manages.

#### Important Events During the Period

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

#### 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 2018 (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 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.

M. Wood

**FundRock Partners Limited**

28 November 2018

### Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

#### 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

The FP Miton Income Fund gained 8.2%, on a total return basis, over the 6 months to the end of September 2018. This compares to the FTSE All Share Index total return of 8.3% and to the average of the IA UK Equity Income sector of 6.9%.

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 4.6%, which is 20% more than the yield of the index. In the period two quarterly dividends were declared, continuing to grow the dividend in line with the fund manager's ambition for consistent year-on-year dividend growth. 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 Oil & Gas sector is the biggest in the UK market, amounting to over 13% of the FTSE All-Share Index, and with the oil price up 23%, Oil & Gas stocks contributed over a third of the whole market's gains. The Fund benefited from its overweight position here. The Fund only owns one stock that has no dividend yield, Premier Oil. It is with mixed emotions that we report that this holding was the biggest single contributor to the Fund's performance. Sheepish, because as exponents of the joys of income it is not really on our fairway. But delighted to own a stock that doubled in six months and was the best performing stock in the FTSE 350.

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. The exposure to recruitment companies has increased, with the purchase of PageGroup and Adecco (Swiss quoted) supplementing existing holdings in Hays and SThree. The Fund also ventured back into Centrica, on the view that the regulatory review into pricing is now concluding and the benefits of rising gas prices on the firm's upstream business is under-appreciated. The Fund sold out of both Rentokil and FDM, both of which have been fantastic performers, but where the rising share price has taken the dividend yields to less attractive levels.

#### Market Overview

Globalisation retreated another step with the escalation of the trade dispute between the USA and China. Mr Trump's negotiation tactics seem to be to start with an extreme view, and then work his way inwards and compromise quite quickly. Many had hoped this would prove to be the case with trade, but so far Mr Trump shows no sign of backing down. Using equity markets as a way of keeping score, then the trade spat is so far hurting China a lot more than it is hurting the USA. The Shanghai Stock Exchange Composite is down 15% year-to-date, whilst most major US indices make new highs. In the UK, the key debate remains Brexit. Mrs May's Chequers Agreement was rejected by European leaders in Salzburg, but very little seems to be emerging in its place with less than six months to go until the UK is due to leave the EU. The failure of the government to deliver Brexit should play into the hands of the opposition, but the recent Labour party conference showed the left to be every bit as confused. Central Banks continue to move to tighten monetary policy. Both the US Federal Reserve and the Bank of England raised rates. It seems likely the Fed will keep hiking into next year, whilst the Bank of England seems to be 'one and done'. The European Central Bank is still some way off raising interest rates, but sticks with its intention to reduce its Quantitative Easing programme. The ECB's President, Draghi, also said that he expected underlying inflation to increase, with tightening labour markets pushing up wage growth. So, on the tenth anniversary of the failure of Lehman Brothers, there seems to be a co-ordinated approach to remove "special measures" and move interest rates to something more "normal". This shift in monetary regime is unhelpful for bonds. Ten-year bond yields for most major countries rose over the period. The UK 10 year rose by 0.2% to 1.6%. This is still perhaps too low given the last inflation reading was +2.7%. Adding to the inflationary outlook has been the continued surge in the oil price, with Brent crude gaining another 18% and ending the period above \$82/barrel.

### Investment Manager's Report For the six months ended 30 September 2018 (unaudited)

#### Outlook

Markets are waiting for answers to big overhanging questions, namely will trade disputes escalate? Will the Central Banks' change in monetary regime be smooth? How will Brexit play out? Whilst these massive issues remain unresolved it seems that it is hard for equities to make sustained progress. There is currently a distinct absence of FOMO ('Fear of Missing Out'). But the positives should not be ignored. Economic growth is generally positive, money is still cheap, unemployment and inflation are both low. And the valuation of the UK equity market in aggregate is comfortably within historical ranges. It is hard to be persistently negative about an equity market that yields 3.8%. So, markets mark time, rather than fall. And if some of these big picture clouds can be parted, the risks are probably to the upside. The Fund continues to be positioned for this sideways grind, with a clear eye on the downside risks, whilst steering to maintain exposure to the upside. The identification of areas of structural growth - from resources to healthcare to recruitment to online gaming - should provide tailwinds to boost the chances of identifying companies capable of delivering a good yield and a growing dividend stream. This is so that the Fund can, in turn, pay an attractive yield to unitholders and support the continuing ambition to grow the dividend to unitholders year in, year out.

*Source of performance data: FE, as at 30/09/2018, B unit class, net income reinvested, bid to bid basis unless otherwise stated.*

*Source for other data: Miton and Bloomberg as at 30/09/2018 unless otherwise stated. Index performance stated on a bid to bid basis.*

#### E. Moore

#### Investment Manager

Miton Trust Managers Limited

11 October 2018

## FP Miton Income Fund

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### Net Asset Value per Unit As at 30 September 2018 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Unit Class (£)	Units in Issue	Net Asset Value per Unit (p)	Percentage Change (%)
<b>Unit Class A Income</b>				
31/03/18	17,263,142	19,565,005	88.23	
30/09/18	17,428,174	18,631,559	93.54	6.02
<b>Unit Class A Accumulation</b>				
31/03/18	49,284,557	33,879,564	145.47	
30/09/18	51,511,534	32,751,320	157.28	8.12
<b>Unit Class B Income</b>				
31/03/18	43,137,258	44,603,680	96.71	
30/09/18	49,903,407	48,489,952	102.91	6.41
<b>Unit Class B Accumulation</b>				
31/03/18	56,035,384	35,622,561	157.30	
30/09/18	64,879,155	38,005,480	170.71	8.53

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

## FP Miton Income Fund

### Performance Information

As at 30 September 2018 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total operating charges (%)
30/09/18					
Unit Class A	1.50	0.13	0.00	0.04	1.67
Unit Class B	0.75	0.13	0.00	0.04	0.92
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 on page 15 and for the period of 1 April 2018 to the interim period ended 30 September 2018, the research cost was £55,158.

Prior to 3 January 2018 research cost 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 30 September 2018 (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 Unit Classes appears as a "5" on the scale. This is because they have 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 Trust are subject to fluctuation in exchange rates, which may be favourable or unfavourable.



## FP Miton Income Fund

### Portfolio Statement

As at 30 September 2018 (unaudited)

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
<b>BASIC MATERIALS</b>			
<b>Chemicals 1.50% [1.42%]</b>			
77,200	Johnson Matthey	2,746,776	1.50
		<b>2,746,776</b>	<b>1.50</b>
<b>Forestry &amp; Paper 1.03% [1.04%]</b>			
90,000	Mondi	1,892,700	1.03
		<b>1,892,700</b>	<b>1.03</b>
<b>Mining 7.62% [9.40%]</b>			
101,900	Anglo American	1,755,329	0.96
1,600,000	Centamin	1,698,400	0.92
2,200,000	Highland Gold Mining	3,227,400	1.76
81,770	Polyus GDR*	1,965,792	1.07
138,000	Rio Tinto	5,354,400	2.91
		<b>14,001,321</b>	<b>7.62</b>
<b>TOTAL BASIC MATERIALS 10.15% [11.86%]</b>		<b>18,640,797</b>	<b>10.15</b>
<b>CONSUMER GOODS</b>			
<b>Personal Goods 2.68% [2.79%]</b>			
116,700	Unilever	4,920,072	2.68
		<b>4,920,072</b>	<b>2.68</b>
<b>Tobacco 3.52% [3.99%]</b>			
83,700	British American Tobacco	3,000,227	1.63
130,200	Imperial Brands	3,477,642	1.89
		<b>6,477,869</b>	<b>3.52</b>
<b>TOTAL CONSUMER GOODS 6.20% [6.78%]</b>		<b>11,397,941</b>	<b>6.20</b>
<b>CONSUMER SERVICES</b>			
<b>Food &amp; Drug Retailers 1.50% [0.00%]</b>			
1,060,000	Wm Morrison Supermarkets	2,748,580	1.50
		<b>2,748,580</b>	<b>1.50</b>
<b>Media 4.35% [2.40%]</b>			
250,000	Daily Mail & General Trust	1,755,000	0.96
1,825,000	ITV	2,880,763	1.57
70,000	ProSiebenSat.1 Media	1,389,115	0.76
404,476	S4 Capital	546,043	0.30
125,000	WPP	1,405,000	0.76
		<b>7,975,921</b>	<b>4.35</b>
<b>Travel &amp; Leisure 2.80% [3.48%]</b>			
775,000	888	1,543,800	0.84
192,900	GVC	1,771,786	0.96
125,400	TUI	1,847,142	1.00
		<b>5,162,728</b>	<b>2.80</b>
<b>TOTAL CONSUMER SERVICES 8.65% [5.88%]</b>		<b>15,887,229</b>	<b>8.65</b>

## FP Miton Income Fund

### Portfolio Statement

As at 30 September 2018 (unaudited)

<b>FINANCIALS</b>			
<b>Banks 7.10% [8.36%]</b>			
356,700	AIB	1,413,165	0.77
2,300,000	Barclays	3,950,940	2.15
482,400	HSBC	3,231,115	1.76
6,000,000	Lloyds Banking	3,556,200	1.94
350,000	Royal Bank of Scotland	874,650	0.48
		<b>13,026,070</b>	<b>7.10</b>
<b>Equity Investment Instruments 1.83% [1.94%]</b>			
5,138,800	Miton UK MicroCap Trust#	3,371,053	1.83
		<b>3,371,053</b>	<b>1.83</b>
<b>Financial Services 4.98% [4.53%]</b>			
650,000	Arix Bioscience	1,124,500	0.61
600,000	Arrow Global	1,380,000	0.75
300,000	Brewin Dolphin	1,029,000	0.56
916,500	Charter Court Financial Services	3,066,609	1.67
1,446,800	Man	2,549,261	1.39
		<b>9,149,370</b>	<b>4.98</b>
<b>Life Insurance 4.87% [5.25%]</b>			
1,284,000	Just	1,135,056	0.62
1,929,000	Legal & General	5,057,838	2.75
241,100	St. James's Place	2,758,184	1.50
		<b>8,951,078</b>	<b>4.87</b>
<b>Nonlife Insurance 0.00% [2.47%]</b>			
<b>TOTAL FINANCIALS 18.78% [22.55%]</b>		<b>34,497,571</b>	<b>18.78</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals &amp; Biotechnology 12.19% [11.69%]</b>			
70,400	BB Biotech	3,970,998	2.16
581,500	GlaxoSmithKline	8,936,492	4.86
15,800	Johnson & Johnson	1,673,839	0.91
50,300	Merck	2,735,923	1.49
14,900	Roche	2,780,454	1.51
33,800	Sanofi	2,304,855	1.26
		<b>22,402,561</b>	<b>12.19</b>
<b>TOTAL HEALTH CARE 12.19% [11.69%]</b>		<b>22,402,561</b>	<b>12.19</b>
<b>INDUSTRIALS</b>			
<b>Aerospace &amp; Defense 4.43% [3.53%]</b>			
500,000	BAE Systems	3,149,000	1.71
800,000	Chemring	1,720,000	0.94
205,523	Ultra Electronics	3,263,705	1.78
		<b>8,132,705</b>	<b>4.43</b>

## FP Miton Income Fund

### Portfolio Statement

As at 30 September 2018 (unaudited)

	<b>Construction &amp; Materials 4.69% [5.47%]</b>		
372,200	Costain	1,552,074	0.85
206,466	Galliford Try	2,087,371	1.14
246,000	Keller	2,499,360	1.36
55,000	Kier	498,025	0.27
550,000	Polypipe	1,959,100	1.07
		<b>8,595,930</b>	<b>4.69</b>
	<b>General Industrials 0.95% [2.52%]</b>		
57,600	Smurfit Kappa	1,748,736	0.95
		<b>1,748,736</b>	<b>0.95</b>
	<b>Support Services 5.35% [3.44%]</b>		
35,000	Adecco	1,415,612	0.77
265,000	Babcock International	1,915,950	1.04
1,500,000	Hays	3,057,000	1.66
300,000	PageGroup	1,716,000	0.93
465,300	SThree	1,754,181	0.95
		<b>9,858,743</b>	<b>5.35</b>
	<b>TOTAL INDUSTRIALS 15.42% [14.96%]</b>	<b>28,336,114</b>	<b>15.42</b>
	<b>OIL &amp; GAS</b>		
	<b>Oil &amp; Gas Producers 15.75% [13.63%]</b>		
1,550,000	BP	9,134,150	4.97
2,695,108	Diversified Gas & Oil	3,301,507	1.80
77,200	Eni	1,119,567	0.61
100,000	Equinor	2,161,166	1.18
1,650,000	Premier Oil	2,285,250	1.24
360,000	Royal Dutch Shell 'B'	9,680,400	5.27
25,300	TOTAL	1,258,319	0.68
		<b>28,940,359</b>	<b>15.75</b>
	<b>Oil Equipment, Services &amp; Distribution 1.68% [0.00%]</b>		
400,000	John Wood	3,086,400	1.68
		<b>3,086,400</b>	<b>1.68</b>
	<b>TOTAL OIL &amp; GAS 17.43% [13.63%]</b>	<b>32,026,759</b>	<b>17.43</b>
	<b>TECHNOLOGY</b>		
	<b>Software &amp; Computer Services 0.00% [0.43%]</b>		
	<b>TELECOMMUNICATIONS</b>		
	<b>Fixed Line Telecommunications 2.57% [2.93%]</b>		
2,100,000	BT	4,731,300	2.57
		<b>4,731,300</b>	<b>2.57</b>
	<b>Mobile Telecommunications 2.24% [3.53%]</b>		
2,500,000	Vodafone	4,112,500	2.24
		<b>4,112,500</b>	<b>2.24</b>
	<b>TOTAL TELECOMMUNICATIONS 4.81% [6.46%]</b>	<b>8,843,800</b>	<b>4.81</b>

## FP Miton Income Fund

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### Portfolio Statement

As at 30 September 2018 (unaudited)

<b>UTILITIES</b>			
	<b>Electricity 0.93% [1.14%]</b>		
432,700	Enel	1,700,000	0.93
		<b>1,700,000</b>	<b>0.93</b>
	<b>Gas, Water &amp; Multiutilities 3.00% [1.39%]</b>		
1,825,000	Centrica	2,825,100	1.54
340,000	National Grid	2,690,420	1.46
		<b>5,515,520</b>	<b>3.00</b>
	<b>TOTAL UTILITIES 3.93% [2.53%]</b>	<b>7,215,520</b>	<b>3.93</b>
	<b>Portfolio of investments</b>	<b>179,248,292</b>	<b>97.56</b>
	Net other assets	4,473,978	2.44
	<b>Net assets</b>	<b>183,722,270</b>	<b>100.00</b>

\* Stock shown as GDR's represent Global Depositary 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 2018.

Gross purchases for the six months: £34,360,390 [2017: £41,515,971].

Total sales net of transaction costs for the six months: £25,001,411 [2017: £47,518,500].

## FP Miton Income Fund

### Statement of Total Return

For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		01/04/17 to 30/09/17	
	£	£	£	£
Income:				
Net capital gains*		9,648,659		161,478
Revenue*	5,219,872		5,580,409	
Expenses	(1,103,795)		(1,142,974)	
Interest payable and similar charges	-		(471)	
Net revenue before taxation*	<u>4,116,077</u>		<u>4,436,964</u>	
Taxation	<u>(81,930)</u>		<u>(112,899)</u>	
Net revenue after taxation*		<u>4,034,147</u>		<u>4,324,065</u>
Total return before distributions		13,682,806		4,485,543
Distributions		<u>(3,416,233)</u>		<u>(3,627,003)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b><u>10,266,573</u></b>		<b><u>858,540</u></b>

### Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September 2018 (unaudited)

	01/04/18 to 30/09/18		01/04/17 to 30/09/17	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		165,720,341		196,642,978
Amounts receivable on issue of Units	14,653,574		5,101,972	
Amounts payable on cancellation of Units	<u>(9,144,045)</u>		<u>(18,173,914)</u>	
		5,509,529		(13,071,942)
Change in net assets attributable to Unitholders from investment activities (see above)		10,266,573		858,540
Retained distributions on accumulation Units		2,224,745		2,159,044
Unclaimed distributions		1,082		-
<b>Closing net assets attributable to Unitholders</b>		<b><u>183,722,270</u></b>		<b><u>186,588,620</u></b>

The above statement shows the comparative closing net assets at 30 September 2017 whereas the current accounting period commenced 1 April 2018.

\* Comparative has been restated

## FP Miton Income Fund

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### Balance Sheet

As at 30 September 2018 (unaudited)

	30/09/18		31/03/18	
	£	£	£	£
<b>Assets:</b>				
Fixed assets:				
Investments		179,248,292		160,375,451
Current assets:				
Debtors	909,216		1,470,479	
Cash and bank balances	<u>4,645,830</u>		<u>5,466,271</u>	
Total current assets		<u>5,555,046</u>		<u>6,936,750</u>
Total assets		<u>184,803,338</u>		<u>167,312,201</u>
<b>Liabilities:</b>				
Creditors:				
Distribution payable on income Units	(674,173)		(1,129,833)	
Other creditors	<u>(406,895)</u>		<u>(462,027)</u>	
Total creditors		<u>(1,081,068)</u>		<u>(1,591,860)</u>
Total liabilities		<u>(1,081,068)</u>		<u>(1,591,860)</u>
<b>Net assets attributable to Unitholders</b>		<b><u>183,722,270</u></b>		<b><u>165,720,341</u></b>

**Notes to the Financial Statements**

**For the six months ended 30 September 2018 (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 2018 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 Fund 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 Fund. 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 Fund, 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 2018 (unaudited)**

**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 30/08/18 (p)	Distribution paid 30/08/17 (p)
<b>Unit Class A Income</b>				
Group 1	0.9116	-	0.9116	0.8535
Group 2	0.0000	0.9116	0.9116	0.8535
<b>Unit Class A Accumulation</b>				
Group 1	1.5030	-	1.5030	1.3443
Group 2	0.0000	1.5030	1.5030	1.3443
<b>Unit Class B Income</b>				
Group 1	1.0000	-	1.0000	0.9300
Group 2	0.0000	1.0000	1.0000	0.9300
<b>Unit Class B Accumulation</b>				
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 payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
<b>Unit Class A Income</b>				
Group 1	0.9378	-	0.9378	0.8709
Group 2	0.0000	0.9378	0.9378	0.8709
<b>Unit Class A Accumulation</b>				
Group 1	1.5547	-	1.5547	1.3782
Group 2	0.0000	1.5547	1.5547	1.3782
<b>Unit Class B Income</b>				
Group 1	1.0300	-	1.0300	0.9500
Group 2	0.0000	1.0300	1.0300	0.9500
<b>Unit Class B Accumulation</b>				
Group 1	1.6845	-	1.6845	1.4832
Group 2	0.0000	1.6845	1.6845	1.4832



### 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](http://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

#### 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 Trust are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

**Contact Information**

**The Company and its Head Office**

FP Miton Income Fund  
8-9 Lovat Lane,  
London EC3R 8DW  
Incorporated in England and Wales under registration  
number  
Website address: [www.fundrock.com](http://www.fundrock.com)  
(Authorised and regulated by the FCA)

**Directors of the AFM**

C. Spencer (Resigned 31 August 2018)  
P. Spendiff (Appointed 9 October 2018)  
R. Thomson (Resigned 25 September 2018)  
M. Wood  
R. Wood

**Non executive Directors**

M. Manassee  
A. Roughead (Appointed 1 November 2018)

**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 Manager**

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  
8-9 Lovat Lane,  
London EC3R 8DW  
(Authorised and regulated by the FCA and a member  
of the Investment Association)

**Company Secretary of the AFM**

V. Ondoro

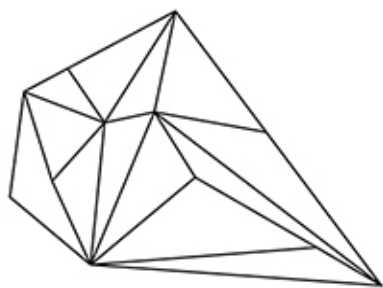
**Customer Service Centre**

FundRock Partners Limited - Miton  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Email: [CustomerService@wayfunds.com](mailto: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**  

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**management company**