

LF Miton Investment Funds 3

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 NOVEMBER 2018



LF Miton European Opportunities Fund

LF Miton Global Infrastructure Income Fund

LF Miton UK Multi Cap Income Fund

LF Miton UK Smaller Companies Fund

LF Miton UK Value Opportunities Fund

LF Miton US Opportunities Fund

LF Miton US Smaller Companies Fund

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ACD'S REPORT

for the half year ended 30 November 2018

Authorised Status

LF Miton Investment Funds 3 ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000912 and authorised by the Financial Conduct Authority with effect from 14 September 2011. The Company has an unlimited duration.

The Company is a UCITS scheme and the base currency of the Company and each sub-fund is pounds sterling. Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

Important Information

With effect from 4 July 2018, the following changes took place in relation to the LF Miton UK Value Opportunities Fund and the LF Miton US Opportunities Fund for new investors from that date:

- Removal of the initial charge for all share classes.

With effect from 30 August 2018, distributions on the LF Miton Global Infrastructure Income Fund changed from semi-annually to quarterly.

With effect from 1 January 2019, the following changes took place:

- **Research Payment Charge** – The Research Payment Charge will now be collected via a daily charge to each sub-fund. Previously this was collected via third party brokers. This does not impact the amount of money collected for the cost of research; and
- **OCF Cap** – A reduction to the cap applicable to the ongoing charges figure, applicable to the LF Miton Global Infrastructure Income Fund.

Further details are available in the latest scheme Prospectus.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Investment Funds 3

29 January 2019

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Investment Funds 3

29 January 2019

LF MITON EUROPEAN OPPORTUNITIES FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of LF Miton European Opportunities Fund ('the Fund') is to achieve a combination of income and growth.

The Fund aims to achieve this objective by investing predominantly in the shares of European companies with a bias toward mid cap equities. The Fund may also invest in collective investment schemes, cash, money market instruments and other transferable securities. Derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton European Opportunities Fund
29 January 2019

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Performance

The Fund returned -4.9%¹ in the half year ending 30th November 2018 compared to a return of -3.4%¹ for the FTSE World Europe ex UK Index. The average of our peer group slightly underperformed the index comparator, returning -6.8%¹ according to Investment Association. We are in the second quartile of funds in our investment universe over the period under consideration.

Style

We are bottom up stock pickers.

We look for strong businesses with tremendous potential to compound their earnings over the medium-term. We buy them and we hold on with a long investment horizon (turnover is a huge performance drag). Strong businesses have common characteristics: they have the potential to generate a high return on capital; they have large and sustainable barriers to competition, which ensures the sustainability of the aforementioned high return on capital; the business earnings are driven by factors within management's control and result from doing lots of little things every day, rather than requiring significant business transformation; finally, the business activity tends to be less sensitive to the economy than average companies.

A static 'as is' situation is not enough however, as change is very important. We look for businesses with high and ideally accelerating sales growth. This can be driven by volume growth (new products, market share gain, new markets), pricing power, or positive mix shift: ideally all three. These businesses might well be benefitting from a long-term structural tailwind (such as an ageing demographic in the developed world). Superior revenue growth should drive operational leverage, expand margins and increase return on capital. Earnings from businesses with an increasing rate of value creation are valued more highly by the stock market.

Europe has many of these great businesses being very good, by way of example, in areas such as branded goods and high-tech engineering. Many quoted companies still have controlling stakes held by founding families, enabling management to pursue long-term investment strategies to the long-term benefit of the company. This is in contrast to some of the short-term profit maximisation pursued by short tenure, heavily short-term share optioned CEOs that we observe in other regions. Ferrari, the sports car manufacturer, is a perfect example of these attributes and has been one of our largest shareholdings throughout the period.

Although we are size agnostic, the above characteristics are more commonly found in medium sized companies and so this is our investment sweet spot. We own only one of the top 20 index names, and over half of our NAV is in medium sized companies (which we define as having currently a market capitalisation between £2bn and £20bn). We look for businesses whose best days are ahead, not behind them.

¹ Source FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

We approach valuation by thinking about what the company's profit will look like in the medium-term (5 years+ out), and then thinking about what we would pay for the business in that year. As long as this is not reflected in the current share price and the risk/reward remains positive then we hold on, rather than taking profits if short-term valuation becomes 'expensive.'

In our experience, stock markets are very good at the valuation of short-term earnings, less good at understanding medium-term earnings, and poor at focussing on the long-term or understanding change. Consequently, we spend our time focused on the latter rather than the former.

Portfolio Evolution

The Fund was launched in December 2015. We employ a long investment horizon and a consistent strategy so there has been no change to the style of the Fund, the risk levels, macro tilt or the type of holdings we have. We continue to believe that economic growth will be below the historical average over the coming years as governments, corporates and individuals struggle with aging demographics, low productivity growth, and high debt levels. In this environment it is more, not less, important to focus on the long-term fundamentals, to look for the few true growth companies, and to ignore the shorter-term noise.

Outlook

After a year of beating economic growth expectations in 2017, 2018 has disappointed almost continually, with growth in both European economies and corporate earnings below expectations. Equity markets have performed poorly this year, reversing much of the 2017 gains.

The European economy is likely to continue to grow below the historical average with little inflation, although short-term trends are more favourable. As in the US, the working age population is falling and productivity growth is in a long-term downtrend. Credit demand is weak and investment levels are low. Recent data suggest that the Chinese economy is slowing in response to tightening monetary conditions, and medium-term China's banking system is burdened by substantial bad debts. The US has had very strong growth this year even exceeding 4.0% in the second quarter but its sustainable growth rate is more like 1.75% (Chicago Fed). The President brings considerable uncertainty to the medium-term.

We are stock pickers, not economists. We will continue to try and run an economically balanced Fund – we won't be selling every 'cyclical' and buying every 'defensive' (or vice versa) on a whim – a portfolio of great companies will thrive/survive whatever the weather.

We are positive on our investments and we continue to find great ideas across Europe.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

18 December 2018

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

	30.11.18 pence per share	31.05.18 ¹ pence per share
CHANGE IN NET ASSETS PER SHARE		
Opening net asset value per share	102.55	100.00
Return before operating charges*	(4.88)	2.90
Operating charges	(0.87)	(0.35)
Return after operating charges	(5.75)	2.55
Distributions	–	(0.54)
Retained distributions on accumulation shares	–	0.54
Closing net asset value per share	96.80	102.55
* after direct transaction costs of:	0.06	0.04

PERFORMANCE

Return after charges	(5.61)%	2.55%
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OTHER INFORMATION

Closing net asset value (£'000)	1,772	11
Closing number of shares	1,830,305	11,046
Operating charges	1.64%	1.64% ²
Direct transaction costs	0.06%	0.19% ²

PRICES

Highest share price	114.50	103.76
Lowest share price	94.02	93.18

¹ From 7 March 2018.

² Annualised figure due to share class launched less than 1 year.

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 ¹ pence per share
Opening net asset value per share	173.01	152.70	107.86	100.00
Return before operating charges*	(8.28)	21.75	45.95	8.08
Operating charges	(0.81)	(1.44)	(1.11)	(0.22)
Return after operating charges	(9.09)	20.31	44.84	7.86
Distributions	–	(0.89)	(1.26)	(1.00)
Retained distributions on accumulation shares	–	0.89	1.26	1.00
Closing net asset value per share	163.92	173.01	152.70	107.86
* after direct transaction costs of:	0.10	0.31	0.31	0.15

PERFORMANCE

Return after charges	(5.25)%	13.30%	41.57%	7.86%
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OTHER INFORMATION

Closing net asset value (£'000)	97,890	22,912	4,734	115
Closing number of shares	59,717,340	13,243,253	3,100,243	107,127
Operating charges	0.90% ³	0.89% ³	0.87%	0.96% ²
Direct transaction costs	0.06%	0.19%	0.24%	0.32% ²

PRICES

Highest share price	193.51	175.03	153.07	107.98
Lowest share price	159.17	150.10	105.36	92.57

¹ From 15 December 2015.

² Annualised figure due to share class launched less than 1 year.

³ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 ¹ pence per share
Opening net asset value per share	174.18	153.37	108.07	100.00
Return before operating charges*	(8.38)	21.85	46.10	8.24
Operating charges	(0.58)	(1.04)	(0.80)	(0.17)
Return after operating charges	(8.96)	20.81	45.30	8.07
Distributions	–	(1.14)	(1.24)	(1.28)
Retained distributions on accumulation shares	–	1.14	1.24	1.28
Closing net asset value per share	165.22	174.18	153.37	108.07
* after direct transaction costs of:	0.10	0.31	0.31	0.15

PERFORMANCE

Return after charges	(5.14)%	13.57%	41.92%	8.07%
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OTHER INFORMATION

Closing net asset value (£'000)	273,846	248,360	108,959	62,789
Closing number of shares	165,745,347	142,584,475	71,042,455	58,100,977
Operating charges	0.64% ³	0.64% ³	0.62%	0.71% ²
Direct transaction costs	0.06%	0.19%	0.24%	0.32% ²

PRICES

Highest share price	194.91	176.21	153.74	108.19
Lowest share price	160.42	150.80	105.58	92.62

¹ From 15 December 2015.

² Annualised figure due to share class launched less than 1 year.

³ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON EUROPEAN OPPORTUNITIES FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Fund Performance to 30 November 2018 (%)

	6 months	1 year	Since launch ¹
LF Miton European Opportunities Fund	(4.89)	2.96	64.84

¹ Launch date 15 December 2015.

The performance of the Fund is based on the published price per 'B' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UNITED KINGDOM – 3.87% (31.05.18 – 4.74%)		
8,357,084	Allergy Therapeutics ¹	1,149	0.31
1,401,299	HomeServe	13,319	3.56
	TOTAL UNITED KINGDOM	14,468	3.87
	EUROPE – 95.81% (31.05.18 – 94.33%)		
	BELGIUM – 2.76% (31.05.18 – 3.23%)		
288,187	Ion Beam Applications	4,220	1.13
132,686	Kinopolis	6,076	1.63
	TOTAL BELGIUM	10,296	2.76
	DENMARK – 5.00% (31.05.18 – 5.39%)		
130,180	Christian Hansen	9,210	2.47
221,324	Ringkjoebing Landbobank	9,461	2.53
	TOTAL DENMARK	18,671	5.00
	FRANCE – 8.76% (31.05.18 – 11.37%)		
173,778	Gaztransport & Technigaz	10,171	2.72
231,821	Lectra	4,053	1.09
51,974	Rémy Cointreau	4,718	1.26
96,112	Sartorius Stedim Biotech	7,621	2.04
96,402	Ubisoft Entertainment	6,148	1.65
	TOTAL FRANCE	32,711	8.76
	GERMANY – 15.12% (31.05.18 – 16.29%)		
73,691	Carl Zeiss Meditec	3,989	1.07
161,921	Delivery Hero	4,618	1.24
39,986	Hypoport	5,954	1.59
264,164	Jungheinrich <i>non-voting preference shares</i>	6,883	1.84
305,235	Rocket Internet	6,127	1.64

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
391,141	Scout24	12,753	3.42
75,610	Wirecard	8,904	2.38
30,588	XING	7,234	1.94
	TOTAL GERMANY	56,462	15.12
	ITALY – 13.96% (31.05.18 – 16.77%)		
655,522	Amplifon	8,592	2.30
232,531	Banca IFIS	3,756	1.01
248,785	Brunello Cucinelli	6,579	1.76
774,335	Cerved Information Solutions	4,652	1.24
131,209	Ferrari	11,234	3.01
1,275,649	FinecoBank	10,716	2.87
263,873	Recordati	6,611	1.77
	TOTAL ITALY	52,140	13.96
	LUXEMBOURG – 1.67% (31.05.18 – 1.54%)		
18,451	Eurofins Scientific	6,248	1.67
	NETHERLANDS – 11.59% (31.05.18 – 6.04%)		
52,410	ASML	6,935	1.86
130,092	Euronext	5,963	1.60
593,510	GrandVision	10,465	2.80
328,653	Koninklijke Philips	9,696	2.59
373,698	QIAGEN	10,244	2.74
	TOTAL NETHERLANDS	43,303	11.59
	NORWAY – 9.98% (31.05.18 – 7.83%)		
933,470	Kongsberg Gruppen	10,477	2.81
1,151,533	Protector Forsikring	4,721	1.26
541,925	Schibsted	15,270	4.09
872,596	Skandiabanken	6,805	1.82
	TOTAL NORWAY	37,273	9.98

LF MITON EUROPEAN OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	SPAIN – 3.59% (31.05.18 – 3.55%)		
368,221	Grifols	8,091	2.17
1,403,064	Telepizza	5,317	1.42
	TOTAL SPAIN	13,408	3.59
	SWEDEN – 8.06% (31.05.18 – 6.60%)		
167,095	Avanza Bank	7,068	1.89
201,244	BioGaia	5,927	1.59
921,633	Fortnox	6,143	1.64
143,675	Hexagon 'B'	5,611	1.50
314,241	Sweco	5,372	1.44
	TOTAL SWEDEN	30,121	8.06
	SWITZERLAND – 15.32% (31.05.18 – 15.72%)		
1,943	Belimo	6,209	1.66
7,722	Interroll	10,694	2.86
7,110	LEM	5,855	1.57
38,880	Schindler	6,098	1.63
120,761	Sika	11,715	3.14
10,143	Straumann	4,856	1.30
72,056	Temenos	6,984	1.87
59,178	VAT	4,808	1.29
	TOTAL SWITZERLAND	57,219	15.32
	TOTAL EUROPE	357,852	95.81
	Portfolio of investments	372,320	99.68
	Net other assets	1,188	0.32
	Net assets	373,508	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

LF MITON EUROPEAN OPPORTUNITIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	170,250	Total sales for the half year £'000	40,954
Major purchases	Cost £'000	Major sales	Proceeds £'000
Koninklijke Philips	11,445	Rubis	6,728
Rocket Internet	7,524	Moncler	4,470
ASML	6,945	Carl Zeiss Meditec	3,835
Kongsberg Gruppen	6,651	Sage	3,638
Fortnox	5,768	Pandora	3,322
Schibsted	5,473	Sartorius Stedim Biotech	2,929
Sika	5,443	RIB Software	2,847
Ferrari	5,153	Ferrari	1,553
FincoBank	5,148	Delivery Hero	1,480
HomeServe	5,067	Rémy Cointreau	983

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**LF MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Income:				
Net capital (losses)/gains		(25,728)		6,223
Revenue	1,262		427	
Expenses	(1,236)		(435)	
Interest payable and similar charges	(4)		(3)	
Net revenue/(expense) before taxation	22		(11)	
Taxation	(93)		(11)	
Net expense after taxation		(71)		(22)
Total return before distributions		(25,799)		6,201
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(25,799)		6,201

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Opening net assets attributable to shareholders		271,283		113,693
Amounts receivable on issue of shares	135,575		56,965	
Amounts payable on redemption of shares	(7,551)		(2,330)	
		128,024		54,635
Change in net assets attributable to shareholders from investment activities		(25,799)		6,201
Closing net assets attributable to shareholders		373,508		174,529

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

LF MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	372,320	268,762
Current assets		
Debtors	1,010	3,510
Cash and bank balances	1,669	2,747
Total assets	<u>374,999</u>	<u>275,019</u>
LIABILITIES		
Creditors		
Bank overdraft	(255)	(1,073)
Other creditors	(1,236)	(2,663)
Total liabilities	<u>(1,491)</u>	<u>(3,736)</u>
Net assets attributable to shareholders	<u>373,508</u>	<u>271,283</u>

LF MITON EUROPEAN OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Miton Global Infrastructure Income Fund ('the Fund') aims to provide investors with income and long-term capital growth.

The Fund aims to achieve this objective by investing predominantly in equity securities issued by infrastructure companies operating in the infrastructure sector.

The Fund defines infrastructure companies as those that are involved in the movement and storage of goods, people, water and energy. These may include: regulated companies including utilities, oil pipelines and those involved in the transmission of power; transportation companies such as airports, marine ports, railroads, bridges and toll roads; communication companies including those that are involved in mobile and fixed line telecommunication networks; and/or companies operating social infrastructure assets including schools, car parks and hospitals.

The Fund may also invest in collective investment schemes, cash, near cash, deposits, warrants, money market instruments and other transferable securities.

The Fund may utilise derivative and forward contracts for Efficient Portfolio Management purposes only.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Global Infrastructure Income Fund

29 January 2019

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Fund Performance

The Fund's 'B' accumulation shares returned 3.8%¹ over the six-month period to 30 November 2018. In comparison, the FTSE Developed Core Infrastructure 50/50 Sterling Total Return Index returned 7.7%¹ over the same period. Over the six months, the Fund was in the second quartile relative to its peers in the IA Global Equity Income sector. The average performance of the funds in the sector was a positive return of 1.0%¹.

Commentary

The Fund has performed well against a difficult equity market backdrop over the six-month period, as investors have recognised the resilience and defensiveness of many of the Fund's holdings. As we discussed in the May report, the strength of Sterling against overseas currencies such as the US Dollar had been a headwind for the Fund during its first full year. The six months to November 2018 saw a partial reversal of this trend, which positively impacted the Fund's performance.

Looking through the portfolio at the most significant stock contributions to the Fund's return, the biggest positives were from US regulated utilities Xcel Energy (up 22% in Sterling on a total return basis), American Electric Power (+21%) and WEC Energy (+21%), the global telecommunications infrastructure stock American Tower (+25%) and the North American oil and gas infrastructure operator Enbridge (+13%). The biggest negative contributions by stock came from North American gas infrastructure stock AltaGas (-40%), Italian toll road and airport operator Atlantia (-28%), Swiss airport owner Flughafen Zurich (-19%), UK utility SSE (-16%) and Japanese mobile communications company KDDI (-9%).

In terms of contributions relative to the FTSE Developed Core Infrastructure 50/50 Sterling Total Return Index, the biggest positive relative returns were from the overweight positions in Xcel Energy and DTE Energy, the off-benchmark holding in Pattern Energy, the underweight in Atlantia and the zero holding in Pacific Gas & Electric. The biggest negative relative returns came from the off-benchmark holdings in AltaGas and SSE, the relative underweight in Duke Energy and the zero holdings in Dominion Energy and Crown Castle.

¹ Source FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Portfolio Activity

At 30 November 2018, the Fund held 45 stocks. The geographic breakdown by country of domicile is shown below, as compared to the weighting at 31 May 2018. The Fund had 48% invested in US stocks (45%), 16% in Canada (16%), 14% in Continental Europe (18%), 7% in the UK (7%), 4% in Australia (4%), 4% in Japan (2%) and 2% in Indonesia (2%). The remaining 5% of the Fund included stocks listed in Hong Kong, Taiwan and Malaysia and the Fund's small cash balance. The most notable change was in the Fund's weighting to Continental Europe, which fell as a consequence of relative performance and of portfolio restructuring. The fall in the European weighting was offset by increases in the Fund's weightings to the USA and Japan. By sector, the Fund held 44% of its assets in utility stocks (39%), 21% in energy infrastructure (22%), 20% in telecommunications infrastructure (16%) and 15% in transportation (22%).

Over the six months, we added four new holdings to the portfolio and fully divested four holdings. The new stocks were:

- Verizon Communications, a US fixed and mobile telecommunications network operator
- NTT DoCoMo, a Japanese mobile telecommunications network operator
- Sempra Energy, a US-listed stock with operations in regulated utilities and gas infrastructure in the US, Mexico and Latin America
- Telefonica, a Spanish-listed telecommunications company with fixed and mobile network assets in Continental Europe, the UK and Latin America

The four stocks which we exited during the period were Deutsche Telekom, PNM Resources, Macquarie Infrastructure Company and Atlantia.

Outlook

The investing environment for equities has changed significantly during the six months to November 2018, with investors' perceptions of risk increasing, and this translating into broader falls in market levels. As is evident from the performance data above, infrastructure equities have performed well in this market environment, both relative to the wider market and in absolute terms. Looking across the range of infrastructure stocks and sectors, it is broadly correct to say that they offer defensive attributes with regulated or contracted revenue streams, which have limited correlation to macro-economic trends. As a result of this, free cashflows, earnings and dividends for these stocks have a relative degree of certainty when compared to the wider equity market, presenting a compelling investment case in an uncertain or deteriorating economic environment.

There is no doubt that this is broadly correct, but within the equity infrastructure universe there is a spectrum in terms of correlation to wider economic factors. Some stocks within the transportation sector, such as US railroad operators, airports or toll roads are likely to have at least part of their revenue base dependent on usage, and

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

the volume, passenger and traffic trends which underpin these revenues are likely to have a relationship to wider GDP trends. Conversely, regulated utility assets such as electricity transmission networks or assets such as mobile telecommunication towers have regulated or fixed revenue streams which rely only on the availability of the asset rather than any volume or usage metrics.

One of the interesting aspects of investing in infrastructure equities in the current environment is determining where the macroeconomic risks lie, and which assets will prove resilient in the event of a wider economic downturn, and assessing whether they are understood and priced correctly by the equity market. For many stocks this is self-evident, whereas for others we believe the market misunderstands the fundamental drivers of earnings and dividends. An interesting example is energy infrastructure stocks, where valuations frequently fluctuate with underlying commodity prices. One of the Fund's largest holdings is Enbridge, a Canadian-listed stock which owns oil and gas pipeline and storage infrastructure across North America. Enbridge has reported resilient earnings in all equity and commodity market conditions, and derives 98% of its earnings from regulated, "take or pay" or fixed fee revenues – in other words they are availability-based rather than usage based.

We have the ability to tilt the portfolio based on the wider macroeconomic outlook, and provide stable and growing dividends at attractive valuations in all scenarios, and believe that the outlook for infrastructure equities into the end of 2018 and through 2019 is extremely positive.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

17 December 2018

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investments to increase or decrease.

Counterparty Risk: As the Fund may enter into currency hedging arrangements and derivative agreements, there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund and the Fund receiving less than is due or receiving nothing.

Concentration Risk: The Fund is largely invested in companies which have exposure to infrastructure. This may mean the Fund is more sensitive to price swings than other funds.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'B' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 ¹ pence per share
Opening net asset value per share	90.72	101.30	100.00
Return before operating charges*	4.88	(5.48)	2.48
Operating charges	(0.57)	(1.01)	(0.28)
Return after operating charges	4.31	(6.49)	2.20
Distributions	(1.74)	(4.09)	(0.90)
Closing net asset value per share	93.29	90.72	101.30
* after direct transaction costs of:	0.09	0.09	0.15

PERFORMANCE

Return after charges	4.75%	(6.41)%	2.20%
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OTHER INFORMATION

Closing net asset value (£'000)	968	882	275
Closing number of shares	1,037,527	971,766	271,657
Operating charges	1.22% ⁴	1.05% ⁴	1.49% ^{2,3}
Direct transaction costs	0.10%	0.10%	0.15%

PRICES

Highest share price	98.56	104.16	102.68
Lowest share price	88.97	84.38	98.32

¹ From 23 March 2017.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'B' Income share class, in order to achieve an Ongoing Charges Figure that does not exceed 1.50%.

⁴ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 ¹ pence per share
Opening net asset value per share	95.55	102.19	100.00
Return before operating charges*	5.11	(5.61)	2.47
Operating charges	(0.60)	(1.03)	(0.28)
Return after operating charges	4.51	(6.64)	2.19
Distributions	(1.83)	(4.17)	(0.90)
Retained distributions on accumulation shares	1.83	4.17	0.90
Closing net asset value per share	100.06	95.55	102.19
* after direct transaction costs of:	0.10	0.09	0.15

PERFORMANCE

Return after charges	4.72%	(6.50)%	2.19%
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OTHER INFORMATION

Closing net asset value (£'000)	1,054	369	95
Closing number of shares	1,053,662	387,052	92,548
Operating charges	1.22% ⁴	1.05% ⁴	1.49% ^{2,3}
Direct transaction costs	0.10%	0.10%	0.15%

PRICES

Highest share price	103.79	105.07	102.68
Lowest share price	93.69	86.89	98.32

¹ From 23 March 2017.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'B' Accumulation share class, in order to achieve an Ongoing Charges Figure that does not exceed 1.50%.

⁴ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 ¹ pence per share
Opening net asset value per share	91.04	101.40	100.00
Return before operating charges*	4.89	(5.49)	2.49
Operating charges	(0.46)	(0.77)	(0.19)
Return after operating charges	4.43	(6.26)	2.30
Distributions	(1.74)	(4.10)	(0.90)
Closing net asset value per share	93.73	91.04	101.40
* after direct transaction costs of:	0.10	0.09	0.15

PERFORMANCE

Return after charges	4.87%	(6.17)%	2.30%
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OTHER INFORMATION

Closing net asset value (£'000)	11,441	12,967	10,344
Closing number of shares	12,206,150	14,242,675	10,201,277
Operating charges	0.97% ⁴	0.80% ⁴	1.00% ^{2,3}
Direct transaction costs	0.10%	0.10%	0.15%

PRICES

Highest share price	98.96	104.32	102.78
Lowest share price	89.28	84.64	98.40

¹ From 23 March 2017.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'F' Income share class, in order to achieve an Ongoing Charges Figure that does not exceed 1.00%.

⁴ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 ¹ pence per share
Opening net asset value per share	95.88	102.30	100.00
Return before operating charges*	5.13	(5.63)	2.49
Operating charges	(0.48)	(0.79)	(0.19)
Return after operating charges	4.65	(6.42)	2.30
Distributions	(1.85)	(4.18)	(0.89)
Retained distributions on accumulation shares	1.85	4.18	0.89
Closing net asset value per share	100.53	95.88	102.30
* after direct transaction costs of:	0.10	0.09	0.15

PERFORMANCE

Return after charges	4.85%	(6.28)%	2.30%
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OTHER INFORMATION

Closing net asset value (£'000)	4,647	4,946	1,647
Closing number of shares	4,622,188	5,158,103	1,609,709
Operating charges	0.97% ⁴	0.80% ⁴	1.00% ^{2,3}
Direct transaction costs	0.10%	0.10%	0.15%

PRICES

Highest share price	104.21	105.24	102.78
Lowest share price	94.03	87.16	98.41

¹ From 23 March 2017.

² Annualised figure due to share class launched less than 1 year.

³ The Investment Manager has agreed, on a discretionary basis, to waive a portion of their fee in relation to the 'F' Accumulation share class, in order to achieve an Ongoing Charges Figure that does not exceed 1.00%.

⁴ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND
ACD'S REPORT *continued*
FUND INFORMATION *continued*

Distributions

Share Class	First Interim 31.08.18 (p/share)	Second Interim 30.11.18 (p/share)
'B' Income	1.0173	0.7205
'B' Accumulation	1.0725	0.7565
'F' Income	1.0210	0.7233
'F' Accumulation	1.0751	0.7700

Fund Performance to 30 November 2018 (%)

	6 months	1 year	Since launch ¹
LF Miton Global Infrastructure Income Fund	3.80	(0.77)	(0.39)

¹ Launch date 23 March 2017.

The performance of the Fund is based on the published price per 'B' Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UNITED KINGDOM – 7.47% (31.05.18 – 6.57%)		
104,300	National Express	421	2.33
5,700	Severn Trent	104	0.57
40,000	SSE	438	2.42
230,000	Vodafone	389	2.15
	TOTAL UNITED KINGDOM	1,352	7.47
	CONTINENTAL EUROPE – 13.73% (31.05.18 – 18.51%)		
	FINLAND – 2.12% (31.05.18 – 2.43%)		
23,350	Fortum	384	2.12
	GERMANY – 0.00% (31.05.18 – 1.61%)	–	–
	ITALY – 5.61% (31.05.18 – 8.33%)		
120,483	Enel	512	2.83
62,000	Infrastrutture Wireless Italiane	350	1.93
44,550	Snam	153	0.85
	TOTAL ITALY	1,015	5.61
	SPAIN – 4.16% (31.05.18 – 3.58%)		
1,725	Aena	215	1.19
15,959	Ferrovial	257	1.42
40,000	Telefonica	281	1.55
	TOTAL SPAIN	753	4.16
	SWITZERLAND – 1.84% (31.05.18 – 2.56%)		
2,613	Flughafen Zurich	334	1.84
	TOTAL CONTINENTAL EUROPE	2,486	13.73

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	NORTH AMERICA – 64.01% (31.05.18 – 61.37%)		
	CANADA – 16.41% (31.05.18 – 16.06%)		
30,000	AltaGas	256	1.41
32,000	Enbridge	820	4.53
22,037	Gibson Energy	277	1.53
22,037	Inter Pipeline	278	1.53
9,784	Keyera	167	0.92
9,879	Pembina Pipeline	260	1.44
28,600	TransCanada	914	5.05
	TOTAL CANADA	<u>2,972</u>	<u>16.41</u>
	UNITED STATES – 47.60% (31.05.18 – 45.31%)		
9,400	Alliant Energy	334	1.84
9,500	American Electric Power	579	3.20
5,350	American Tower 'A'	689	3.80
4,100	DTE Energy	385	2.12
3,183	Duke Energy	221	1.22
29,000	Enterprise Products Partners	597	3.30
4,600	NextEra Energy	655	3.62
17,200	NextEra Energy Partners	629	3.47
20,000	Nisource	414	2.29
3,400	Norfolk Southern	455	2.51
32,000	Pattern Energy	519	2.86
9,600	PPL	230	1.27
2,500	Sempra Energy	226	1.25
4,900	Union Pacific	590	3.26
9,000	Verizon Communications	425	2.35
9,404	WEC Energy	534	2.95
15,959	Williams	317	1.75
20,000	Xcel Energy	822	4.54
	TOTAL UNITED STATES	<u>8,621</u>	<u>47.60</u>
	TOTAL NORTH AMERICA	<u>11,593</u>	<u>64.01</u>

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	JAPAN – 3.67% (31.05.18 – 2.45%)		
26,300	KDDI	483	2.67
10,000	NTT DoCoMo	181	1.00
	TOTAL JAPAN	664	3.67
	FAR EAST (EX JAPAN) – 6.48% (31.05.18 – 6.27%)		
	HONG KONG – 2.10% (31.05.18 – 2.05%)		
71,500	Power Assets	380	2.10
	INDONESIA – 2.32% (31.05.18 – 2.11%)		
20,707	PT Telekomunikasi Indonesia ADRs	420	2.32
	MALAYSIA – 1.06% (31.05.18 – 1.12%)		
244,100	Digi.com	193	1.06
	TAIWAN – 1.00% (31.05.18 – 0.99%)		
6,649	Chunghwa Telecom ADRs	181	1.00
	TOTAL FAR EAST (EX JAPAN)	1,174	6.48
	AUSTRALIA – 4.28% (31.05.18 – 3.96%)		
58,000	APA	292	1.61
123,959	Sydney Airport	483	2.67
	TOTAL AUSTRALIA	775	4.28
	Portfolio of investments	18,044	99.64
	Net other assets	66	0.36
	Net assets	18,110	100.00

The investments are ordinary shares listed on a regulated market unless stated otherwise.

Definition:

ADRs – American Depositary Receipts.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	2,528	Total sales for the half year £'000	4,145
Major purchases	Cost £'000	Major sales	Proceeds £'000
Verizon Communications	376	Enbridge	439
TransCanada	295	Union Pacific	351
Telefonica	277	Deutsche Telekom	310
SSE	232	Atlantia	305
Sempra Energy	223	PNM Resources	255
AltaGas	217	Nisource	240
NTT DoCoMo	205	Macquarie Infrastructure	181
NextEra Energy	157	Norfolk Southern	175
Vodafone	149	Xcel Energy	153
KDDI	98	Infrastrutture Wireless Italiane	149

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 ¹ £'000
Income:				
Net capital gains/(losses)		667		(550)
Revenue	392		363	
Expenses	(89)		(68)	
Net revenue before taxation	303		295	
Taxation	(47)		(37)	
Net revenue after taxation		256		258
Total return before distributions		923		(292)
Distributions		(342)		(325)
Change in net assets attributable to shareholders from investment activities		581		(617)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 ¹ £'000
Opening net assets attributable to shareholders		19,164		12,361
Amounts receivable on issue of shares	2,049		8,289	
Amounts payable on redemption of shares	(3,786)		(559)	
		(1,737)		7,730
Change in net assets attributable to shareholders from investment activities		581		(617)
Retained distributions on Accumulation shares		102		93
Closing net assets attributable to shareholders		18,110		19,567

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

¹ For the period from 23 March 2017 to 31 May 2017.

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	18,044	18,998
Current assets		
Debtors	80	94
Cash and bank balances	108	424
Total assets	<u>18,232</u>	<u>19,516</u>
LIABILITIES		
Creditors		
Distribution payable	(96)	(315)
Other creditors	(26)	(37)
Total liabilities	<u>(122)</u>	<u>(352)</u>
Net assets attributable to shareholders	<u>18,110</u>	<u>19,164</u>

LF MITON GLOBAL INFRASTRUCTURE INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON UK MULTI CAP INCOME FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of LF Miton UK Multi Cap Income Fund ('the Fund') is to provide shareholders with an attractive level of dividends coupled with some capital growth over the long term.

The Fund will invest primarily in quoted UK companies with a long-term bias toward small and mid cap equities. The Fund may also invest in large cap companies, including FTSE 100 constituents, where it is believed that this may increase shareholder value. There will be no particular emphasis on any industrial or economic sector.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton UK Multi Cap Income Fund

29 January 2019

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Introduction

This half year Report covers the six months to 30th November 2018, which has been a challenging period for markets, influenced by concerns over slowing world growth and, in the UK, the outcome of Brexit negotiations.

The principal focus of the Fund is to generate a meaningful and growing dividend over the medium-term through investing in both larger and smaller quoted companies. Alongside this, the Fund seeks to limit stock specific risk, through investing via a longer list of modestly sized holdings across a wide universe of stocks.

Sentiment towards domestic shares has continued to be impacted by the EU Referendum vote. The Fund was not set up to capitalise on a particular view about the strength of the UK economy, and we have generally looked to avoid stocks that we believe are most exposed to UK economic weakness. The Fund has a wide range of stocks to select from including those with overseas exposure. The prospects for many holdings are, therefore, stock specific rather than just linked to general UK economic growth.

Performance

During the half year, equity markets fluctuated, although overall returns in the period were dominated by a market setback in October. Hence, over the six months, the FTSE All-Share Index fell 7.7%¹. The FTSE AIM All-Share Index declined by 13.6%¹ and the FTSE Small Cap Index (excluding Investment Trusts) fell 11.9%¹.

The Fund continues to hold a diverse range of mainly income producing investments. Given the wide differences between the Fund, its income peers and mainstream indices, the performance of the Fund by comparison is expected to vary markedly from time to time. Despite this, the Fund's 'B' Institutional Accumulation share price declined 8.3%¹ in the period which is in line with the average IA UK Equity Income Sector which declined 8.2%¹.

Stock weakness has been widespread with a notable sell-off in growth and momentum stocks, affecting the whole market as investors worried about the wider macro environment. In due course this should lead to a recovery, if underlying trading is maintained, given the current attractiveness of valuations and dividend yields.

During the 6 months, the best performing shares in the Fund came from a diverse range of sectors. The main positive stock contributors to the Fund included IG Design Group, BT Group, esure Group (which was subject to a takeover), Bioventix and Sabre Insurance Group. The Put Option also made a contribution. The Fund also benefited from takeover approaches for Sky and Harvey Nash. The main negative contributors in the period included 888 Holdings, Amino Technologies and Kier Group. The Fund holds a wide range of holdings to mitigate the specific impact of any particular stock weakness.

¹ Source FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

BREXIT and Impact

When the UK exits the EU, domestically based operations may face short-term interruptions in their supplies or sales. Overall, these effects are expected to be transitory. Whilst this may affect certain holdings in the portfolio, many have overseas sources of revenues and their international operations are not expected to be greatly affected.

That said, the UK Government anticipates that our economy may expand at a slower rate after Brexit, which could moderate longer term returns. In this context, it is worth emphasising that the Fund was not set up on the basis that the UK economy was superior to others. The wide investible universe provides the opportunity to select stocks that are still able to grow their dividends.

Current Market Trends and Outlook

Over 2018, global economic prospects appear to have deteriorated. Specifically, the Chinese authorities have chosen to bear down on corporate debt, because they fear that inflationary pressures within China could lead to social instability. Since China is such a large economy, the slowdown is now having an adverse effect on industrial production in many other Asian economies, and in some developed economies such as Germany. This downturn comes at a time when Quantitative Easing has largely been phased out, so that market liquidity has been less buoyant, and markets have fallen back.

Going forward, there are indications that there may be a slight thaw regarding the protectionist tariffs introduced by the US. However, given that their impact to date has been marginal, their withdrawal may not make as much difference as some anticipate. Indeed, many suggest that certain orders have been front-loaded ahead of the introduction of the tariffs, so if they were withdrawn there may be a period of destocking.

Over the coming months, we have to hope that the decisions regarding Brexit are concluded. Clearly, the daily news flow is dominating our media, and hence we can anticipate a general reluctance for international investors to add to their current weightings. Hopefully once the short-term disruption is resolved, then there may be room for renewed interest. Certainly, it is interesting to note that a wide valuation discount has opened up between US and UK equities since June 2016.

Longer term, we believe that the more uncertain economic background will favour the prospects for quoted smaller company stocks and the Fund is expected to have an ongoing bias to these companies. At a time when markets were rising, the correlated nature of the international indices wasn't of great importance. However, as market valuations have declined, and fallen back somewhat, investors are expected to become more interested in assets that offer a degree of diversification.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The key point is that the UK is one of the few remaining markets that still retains a plentiful universe of listed small companies following globalisation. Thus, whilst Brexit uncertainties may impede domestic growth over the coming years, we anticipate that the wide investment universe of the Fund, including smaller companies and the ability of these companies to provide ongoing dividend growth will be difficult to access elsewhere.

We remain upbeat about the prospect for the Fund.

GERVAIS WILLIAMS & MARTIN TURNER

MITON ASSET MANAGEMENT LIMITED

Investment Manager

21 December 2018

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	193.26	191.97	171.80	169.06
Return before operating charges*	(14.86)	12.43	30.70	12.45
Operating charges	(1.49)	(2.99)	(2.76)	(2.77)
Return after operating charges	(16.35)	9.44	27.94	9.68
Distributions	(3.95)	(8.15)	(7.77)	(6.94)
Closing net asset value per share	172.96	193.26	191.97	171.80
* after direct transaction costs of:	0.21	0.28	0.31	0.41

PERFORMANCE

Return after charges	(8.46)%	4.92%	16.26%	5.73%
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OTHER INFORMATION

Closing net asset value (£'000)	10,400	13,090	13,069	12,510
Closing number of shares	6,013,223	6,773,202	6,807,768	7,281,480
Operating charges	1.57% ¹	1.56% ¹	1.56%	1.57%
Direct transaction costs	0.11%	0.15%	0.18%	0.24%

PRICES

Highest share price	197.27	201.64	195.69	180.89
Lowest share price	175.92	185.10	157.20	170.32

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	258.36	246.06	210.98	199.58
Return before operating charges*	(20.12)	16.19	38.52	14.72
Operating charges	(2.01)	(3.89)	(3.44)	(3.32)
Return after operating charges	(22.13)	12.30	35.08	11.40
Distributions	(5.30)	(10.60)	(9.69)	(8.31)
Retained distributions on accumulation shares	5.30	10.60	9.69	8.31
Closing net asset value per share	236.23	258.36	246.06	210.98
* after direct transaction costs of:	0.28	0.37	0.39	0.50

PERFORMANCE

Return after charges	(8.57)%	5.00%	16.63%	5.71%
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OTHER INFORMATION

Closing net asset value (£'000)	11,920	12,667	10,374	13,145
Closing number of shares	5,046,106	4,903,068	4,215,865	6,230,501
Operating charges	1.57% ¹	1.56% ¹	1.56%	1.57%
Direct transaction costs	0.11%	0.15%	0.18%	0.24%

PRICES

Highest share price	263.67	265.11	247.13	216.05
Lowest share price	237.31	241.81	192.97	201.29

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	203.18	200.30	177.91	173.75
Return before operating charges*	(15.68)	13.05	31.95	12.82
Operating charges	(0.82)	(1.63)	(1.49)	(1.49)
Return after operating charges	(16.50)	11.42	30.46	11.33
Distributions	(4.16)	(8.54)	(8.07)	(7.17)
Closing net asset value per share	182.52	203.18	200.30	177.91
* after direct transaction costs of:	0.22	0.30	0.32	0.43

PERFORMANCE

Return after charges	(8.12)%	5.70%	17.12%	6.52%
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OTHER INFORMATION

Closing net asset value (£'000)	861,099	809,688	635,715	490,865
Closing number of shares	471,784,977	398,515,342	317,385,430	275,913,541
Operating charges	0.82% ¹	0.81% ¹	0.81%	0.82%
Direct transaction costs	0.11%	0.15%	0.18%	0.24%

PRICES

Highest share price	207.47	211.94	204.18	186.57
Lowest share price	185.62	194.26	162.89	175.27

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	270.70	255.89	217.78	204.48
Return before operating charges*	(21.15)	16.92	39.96	15.09
Operating charges	(1.10)	(2.11)	(1.85)	(1.79)
Return after operating charges	(22.25)	14.81	38.11	13.30
Distributions	(5.56)	(11.06)	(10.05)	(8.55)
Retained distributions on accumulation shares	5.56	11.06	10.05	8.55
Closing net asset value per share	248.45	270.70	255.89	217.78
* after direct transaction costs of:	0.30	0.39	0.40	0.51

PERFORMANCE

Return after charges	(8.22)%	5.79%	17.50%	6.50%
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OTHER INFORMATION

Closing net asset value (£'000)	410,014	359,040	245,734	157,427
Closing number of shares	165,028,678	132,633,040	96,031,646	72,285,946
Operating charges	0.82% ¹	0.81% ¹	0.81%	0.82%
Direct transaction costs	0.11%	0.15%	0.18%	0.24%

PRICES

Highest share price	276.39	277.72	257.01	222.20
Lowest share price	249.55	251.64	199.30	206.24

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Distributions

Share Class	First Interim 31.08.18 (p/share)	Second Interim 30.11.18 (p/share)
'A' Retail Income	1.7768	2.1685
'A' Retail Accumulation	2.3750	2.9250
'B' Institutional Income	1.8697	2.2860
'B' Institutional Accumulation	2.4908	3.0733

Fund Performance to 30 November 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton UK Multi Cap Income Fund	(8.67)	(5.42)	10.84	38.72

The performance of the Fund is based on the published price per 'A' Retail Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	CORPORATE BONDS – 0.78% (31.05.18 – 0.92%)		
£800,000	600 8% Loan Note 18/2/2020 ²	800	0.06
£400,000	Aberdeen Asset Management Global Aggregate 8% 30/3/2021	500	0.04
£1,072,500	Active Energy Loan 8% 15/3/2022 ²	1,073	0.08
£535,000	Aggregated Micro Power 8% 30/3/2021 ²	822	0.07
US\$3,100,000	Hurricane Energy 7.5% 24/7/2022	3,083	0.24
£678,870	SigmaRoc Convertible Loan Note 6% 4/1/2022 ¹	679	0.05
US\$3,000,000	Sirius Minerals Finance 8.5% 28/11/2023	2,670	0.21
£400,000	St Modwen Properties 6.25% 7/11/2019	414	0.03
	TOTAL CORPORATE BONDS	<u>10,041</u>	<u>0.78</u>
	OIL & GAS – 7.97% (31.05.18 – 8.45%)		
	OIL & GAS PRODUCERS – 7.61% (31.05.18 – 8.45%)		
2,306,048	BP	11,991	0.93
20,841,752	Diversified Gas & Oil ¹	22,092	1.71
560,553	Eni	7,087	0.55
157,982	Equinor	2,880	0.22
11,511,670	Hurricane Energy ¹	4,929	0.38
26,901,583	Jadestone Energy ¹	9,631	0.75
423,663	Royal Dutch Shell 'A'	10,039	0.78
147,589	Royal Dutch Shell 'B'	3,535	0.27
57,757,397	Savannah Petroleum ¹	15,190	1.17
15,356,777	Savannah Petroleum Warrants ²	–	–
252,412	Total	<u>11,012</u>	<u>0.85</u>
		<u>98,386</u>	<u>7.61</u>
	OIL EQUIPMENT & SERVICES – 0.36% (31.05.18 – 0.00%)		
3,744,130	Tekmar	4,680	0.36
	TOTAL OIL & GAS	<u>103,066</u>	<u>7.97</u>

LF MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	BASIC MATERIALS – 9.94% (31.05.18 – 11.29%)		
	CHEMICALS – 2.39% (31.05.18 – 2.45%)		
2,186,627	Treatt	9,665	0.75
3,606,062	Zotefoams	21,276	1.64
		<u>30,941</u>	<u>2.39</u>
	FORESTRY & PAPER – 1.12% (31.05.18 – 1.31%)		
191,688	James Cropper ¹	1,955	0.15
733,980	Mondi	12,547	0.97
		<u>14,502</u>	<u>1.12</u>
	MINING – 6.43% (31.05.18 – 7.53%)		
386,497	Anglo American	6,053	0.47
7,786,345	Anglo Pacific	11,134	0.86
454,386	BHP	6,822	0.53
14,064,183	Centamin	14,648	1.13
2,725,706	Central Asia Metals ¹	5,765	0.45
8,656,159	Highland Gold Mining ¹	12,872	0.99
4,624,000	Kenmare Resources	9,063	0.70
45,049,110	Pan African Resources ¹	3,829	0.30
363,358	Rio Tinto	12,930	1.00
		<u>83,116</u>	<u>6.43</u>
	TOTAL BASIC MATERIALS	<u>128,559</u>	<u>9.94</u>
	INDUSTRIALS – 14.67% (31.05.18 – 16.36%)		
	CONSTRUCTION & MATERIALS – 1.80% (31.05.18 – 2.63%)		
2,234,132	Clarke (T)	2,033	0.16
2,063,613	Costain	7,656	0.59
1,086,355	Kier	5,519	0.43
3,815,425	Norcros	8,012	0.62
		<u>23,220</u>	<u>1.80</u>

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	ELECTRONIC & ELECTRICAL EQUIPMENT – 1.17% (31.05.18 – 1.03%)		
10,833,091	Strix ¹	15,080	1.17
	GENERAL INDUSTRIALS – 2.64% (31.05.18 – 3.28%)		
7,460,604	Coral Products ¹	821	0.06
2,925,312	DS Smith	9,773	0.76
5,616,772	Macfarlane	4,493	0.35
963,736	RPC	6,906	0.53
572,101	Smurfit Kappa	12,163	0.94
		34,156	2.64
	INDUSTRIAL ENGINEERING – 0.35% (31.05.18 – 0.51%)		
4,000,000	600 Warrants	40	–
3,902,176	Flowtech Fluidpower ¹	4,566	0.35
		4,606	0.35
	INDUSTRIAL TRANSPORTATION – 2.32% (31.05.18 – 2.13%)		
11,576,282	Eddie Stobart Logistics ¹	13,081	1.01
8,599,632	Stobart	16,958	1.31
		30,039	2.32
	SUPPORT SERVICES – 6.39% (31.05.18 – 6.78%)		
1,900,000	Bilby	1,824	0.14
3,801,062	Communis	2,691	0.21
4,829,995	Gateley ¹	6,520	0.50
60,626,925	Inspired Energy ¹	12,125	0.94
3,701,468	Johnson Service ¹	4,442	0.34
3,799,464	K3 Capital	10,639	0.82
1,659,275	PayPoint	14,104	1.09

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
11,716,633	Rosenblatt	9,490	0.73
6,380,675	SafeCharge International ¹	17,164	1.33
664,053	Smart Metering Systems	3,685	0.29
		<u>82,684</u>	<u>6.39</u>
	TOTAL INDUSTRIALS	<u>189,785</u>	<u>14.67</u>
	CONSUMER GOODS – 8.66% (31.05.18 – 7.26%)		
	FOOD PRODUCERS – 3.70% (31.05.18 – 3.47%)		
472,682	Cranswick	13,311	1.03
3,217,216	Dairy Crest	14,761	1.14
24,909,988	DekelOil Public ¹	872	0.07
5,506,893	Finsbury Food ¹	6,168	0.48
1,408,794	Hilton Food	12,736	0.98
		<u>47,848</u>	<u>3.70</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 2.88% (31.05.18 – 2.55%)		
10,610,561	Accrol ¹	2,547	0.20
1,132,322	Galliford Try	8,136	0.63
2,890,916	IG Design ¹	17,288	1.33
6,978,533	McBride	9,337	0.72
		<u>37,308</u>	<u>2.88</u>
	LEISURE GOODS – 1.03% (31.05.18 – 0.00%)		
12,238,531	Photo-Me	13,340	1.03
	TOBACCO – 1.05% (31.05.18 – 1.24%)		
185,269	British American Tobacco	5,095	0.39
352,697	Imperial Brands	8,500	0.66
		<u>13,595</u>	<u>1.05</u>
	TOTAL CONSUMER GOODS	<u>112,091</u>	<u>8.66</u>

LF MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	HEALTH CARE – 0.97% (31.05.18 – 0.90%)		
	PHARMACEUTICALS & BIOTECHNOLOGY – 0.97% (31.05.18 – 0.90%)		
320,770	Bioventix ¹	10,585	0.82
445,269	ECO Animal Health ¹	1,937	0.15
	TOTAL HEALTH CARE	<u>12,522</u>	<u>0.97</u>
	CONSUMER SERVICES – 10.88% (31.05.18 – 12.24%)		
	FOOD & DRUG RETAILERS – 3.33% (31.05.18 – 2.89%)		
4,263,172	J Sainsbury	13,003	1.01
4,786,219	McColl's Retail	5,600	0.43
5,367,921	Morrison (Wm.) Supermarkets	12,754	0.99
5,927,123	Tesco	11,706	0.90
		<u>43,063</u>	<u>3.33</u>
	GENERAL RETAILERS – 1.16% (31.05.18 – 1.40%)		
14,068,822	Game Digital	3,742	0.29
1,253,819	ScS	2,909	0.22
4,584,832	Shoe Zone ¹	8,390	0.65
		<u>15,041</u>	<u>1.16</u>
	MEDIA – 2.68% (31.05.18 – 4.29%)		
684,851	4imprint	13,902	1.08
3,668,689	Bloomsbury Publishing	7,447	0.58
3,996,496	Cello ¹	3,877	0.30
248,947	Haynes Publishing	431	0.03
5,771,988	Huntsworth	6,118	0.47
2,784,402	NAHL ¹	2,868	0.22
		<u>34,643</u>	<u>2.68</u>

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	TRAVEL & LEISURE – 3.71% (31.05.18 – 3.66%)		
6,928,184	888	11,376	0.88
11,619,844	Arena Events	7,204	0.56
841,248	easyJet	9,359	0.72
5,366,907	Elegant Hotels ¹	3,596	0.28
499,597	Go-Ahead	8,613	0.67
3,864,020	Hostelworld	7,825	0.60
		<u>47,973</u>	<u>3.71</u>
	TOTAL CONSUMER SERVICES	<u>140,720</u>	<u>10.88</u>
	TELECOMMUNICATIONS – 4.09% (31.05.18 – 3.24%)		
	FIXED LINE TELECOMMUNICATIONS – 2.53% (31.05.18 – 1.97%)		
5,020,055	BT	13,148	1.02
14,637,732	KCOM	8,709	0.67
6,989,936	Manx Telecom ¹	10,834	0.84
		<u>32,691</u>	<u>2.53</u>
	MOBILE TELECOMMUNICATIONS – 1.56% (31.05.18 – 1.27%)		
235,320,000	Siminn	5,587	0.43
8,636,194	Vodafone	14,590	1.13
		<u>20,177</u>	<u>1.56</u>
	TOTAL TELECOMMUNICATIONS	<u>52,868</u>	<u>4.09</u>
	UTILITIES – 2.52% (31.05.18 – 1.37%)		
	ELECTRICITY – 0.62% (31.05.18 – 0.38%)		
3,475,000	Aggregated Micro Power	3,649	0.28
966,062	Jersey Electricity	4,386	0.34
		<u>8,035</u>	<u>0.62</u>

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	GAS, WATER & MULTIUTILITIES – 1.90% (31.05.18 – 0.99%)		
9,585,147	Centrica	13,204	1.02
1,373,068	National Grid	11,429	0.88
		24,633	1.90
	TOTAL UTILITIES	32,668	2.52
	FINANCIALS – 29.27% (31.05.18 – 28.27%)		
	BANKS – 3.05% (31.05.18 – 2.92%)		
1,177,241	Allied Irish Banks	4,003	0.31
20,764,020	Arion Bank	9,913	0.77
21,813,899	Lloyds Banking	12,074	0.93
4,735,401	NatWest Markets	10,328	0.80
229,771	Secure Trust Bank ¹	3,171	0.24
		39,489	3.05
	NON-LIFE INSURANCE – 8.84% (31.05.18 – 8.53%)		
687,709	Admiral	14,325	1.11
539,429	Beazley	3,015	0.23
4,032,588	Direct Line	13,223	1.02
2,810,884	esure	7,848	0.61
3,922,322	Gable ³	–	–
107,131	Hiscox	1,805	0.14
2,086,879	Lancashire	13,346	1.03
2,938,939	Personal ¹	12,990	1.00
8,505,450	Randall & Quilter Investment ¹	14,629	1.13
5,055,514	Sabre Insurance	14,358	1.11
67,435,244	Sjova-Almennar Tryggingar	5,709	0.44
31,075,137	Tryggingamidstodin	5,341	0.41
120,882,201	Vatryggingafelag Islands	7,848	0.61
		114,437	8.84

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	LIFE INSURANCE – 4.13% (31.05.18 – 4.10%)		
3,196,417	Aviva	13,003	1.00
4,409,220	Hansard Global	2,033	0.16
5,876,318	Legal & General	14,391	1.11
2,408,675	Phoenix	14,428	1.12
617,725	Prudential	9,513	0.74
		<u>53,368</u>	<u>4.13</u>
	REAL ESTATE INVESTMENT & SERVICES – 2.18% (31.05.18 – 2.41%)		
1,699,892	Belvoir Lettings ¹	1,479	0.11
3,847,611	Conygar ¹	6,541	0.51
2,008,398	Lok'nStore ¹	8,435	0.65
3,338,303	Palace Capital ¹	9,681	0.75
1,629,275	Property Franchise ¹	2,037	0.16
		<u>28,173</u>	<u>2.18</u>
	REAL ESTATE INVESTMENT TRUSTS – 2.11% (31.05.18 – 2.15%)		
3,103,730	Mucklow (A&J)	15,829	1.22
11,515,775	Supermarket Income REIT	11,516	0.89
		<u>27,345</u>	<u>2.11</u>
	FINANCIAL SERVICES – 6.26% (31.05.18 – 5.64%)		
5,844,636	Amigo	14,530	1.12
493,202	Arbuthnot Banking ¹	6,708	0.52
8,033,292	Charles Taylor Consulting	18,075	1.40
440,306	Close Brothers	6,622	0.51
3,683,496	FairPoint ³	–	–
2,792,391	FFI ¹	977	0.07
567,500	Jarvis Securities ¹	2,667	0.21
3,408,935	Manolete Partners ¹	5,966	0.46
81,428,571	Merchant House ³	–	–
14,725,188	Park ¹	11,265	0.87

LF MITON UK MULTI CAP INCOME FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
408,011	Plus500 ¹	6,181	0.48
477,827	Shore Capital ¹	1,118	0.09
424,214	Tatton Asset Management ¹	1,001	0.08
617,273	Tetragon Financial	5,806	0.45
		80,916	6.26
	EQUITY INVESTMENT INSTRUMENTS – 2.70% (31.05.18 – 2.52%)		
370,225	Burford Capital ¹	5,583	0.43
4,512,359	Channel Islands Property	4,422	0.34
11,332,734	Hipgnosis Songs	12,126	0.94
9,641,045	Morses Club ¹	12,774	0.99
		34,905	2.70
	TOTAL FINANCIALS	378,633	29.27
	TECHNOLOGY – 3.08% (31.05.18 – 4.02%)		
	SOFTWARE & COMPUTER SERVICES – 0.38% (31.05.18 – 0.39%)		
12,215,586	Earthport ¹	699	0.05
36,629,600	Forbidden Technologies ¹	2,564	0.20
1,527,682	Sanderson ¹	1,451	0.11
3,345,979	TechFinancials ¹	217	0.02
		4,931	0.38
	TECHNOLOGY HARDWARE & EQUIPMENT – 2.70% (31.05.18 – 3.63%)		
7,577,112	Amino Technologies ¹	8,865	0.69
1,935,402	CML Microsystems	8,400	0.65
9,538,945	Concurrent Technologies ¹	6,868	0.53
6,280,438	IQE ¹	4,528	0.35
17,296,746	Kromek ¹	4,324	0.33
40,087,731	Seeing Machines ¹	1,924	0.15
		34,909	2.70
	TOTAL TECHNOLOGY	39,840	3.08

LF MITON UK MULTI CAP INCOME FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	OPTIONS – 1.12% (31.05.18 – 0.92%)		
5,340	FTSE 100 Put 6,500 20/9/2019	14,445	1.12
	TOTAL OPTIONS	<u>14,445</u>	<u>1.12</u>
	Portfolio of investments	1,215,238	93.95
	Net other assets	<u>78,195</u>	<u>6.05</u>
	Net assets	<u>1,293,433</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Unlisted security.

³ Delisted security.

LF MITON UK MULTI CAP INCOME FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	365,669	Total sales for the half year £'000	149,560
Major purchases	Cost £'000	Major sales	Proceeds £'000
Amigo	15,747	Polyus <i>GDRs</i>	13,581
Tesco	14,964	Rio Tinto	12,814
Centrica	14,818	HSBC	10,327
Photo-Me	14,507	Equinor	9,685
NatWest Markets	14,482	Harvey Nash	9,369
Rio Tinto	14,296	Sky	8,413
Arion Bank	12,933	Allied Irish Bank	8,170
Hipgnosis Songs	11,333	Burford Capital	8,013
Kenmare Resources	11,031	esure	7,926
Jadestone Energy	9,486	BHP	5,034

The summary of material changes represents the 10 largest purchases and sales during the half year.

LF MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Income:				
Net capital (losses)/gains		(137,735)		2,651
Revenue	27,840		19,694	
Expenses	(5,412)		(3,863)	
Net revenue before taxation	22,428		15,831	
Taxation	(383)		(116)	
Net revenue after taxation		22,045		15,715
Total return before distributions		(115,690)		18,366
Distributions		(27,153)		(19,484)
Change in net assets attributable to shareholders from investment activities		(142,843)		(1,118)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Opening net assets attributable to shareholders		1,194,485		904,892
Amounts receivable on issue of shares	256,936		139,266	
Amounts payable on redemption of shares	(24,356)		(63,599)	
		232,580		75,667
Stamp duty reserve tax		21		-
Change in net assets attributable to shareholders from investment activities		(142,843)		(1,118)
Retained distributions on Accumulation shares		9,187		5,531
Unclaimed distributions		3		-
Closing net assets attributable to shareholders		1,293,433		984,972

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

LF MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	1,215,238	1,137,673
Current assets		
Debtors	6,387	11,754
Cash and bank balances	104,009	62,930
Total assets	<u>1,325,634</u>	<u>1,212,357</u>
LIABILITIES		
Creditors		
Bank overdraft	–	(25)
Distribution payable	(10,916)	(13,806)
Other creditors	(21,285)	(4,041)
Total liabilities	<u>(32,201)</u>	<u>(17,872)</u>
Net assets attributable to shareholders	<u>1,293,433</u>	<u>1,194,485</u>

LF MITON UK MULTI CAP INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON UK SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Miton UK Smaller Companies Fund ('the Fund') aims to achieve long-term total returns by investing primarily in UK quoted smaller companies.

The Fund considers UK quoted smaller companies to be those companies that: are incorporated in the UK and/or have most of their operations in the UK; are listed on a stock exchange; and have a relatively low market capitalisation.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

There is no guarantee that a positive return will be delivered.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton UK Smaller Companies Fund

29 January 2019

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Introduction

This half year report covers the six months to 30th November 2018, which has been a challenging period for markets, influenced by concerns over slowing world growth and, in the UK, the outcome of Brexit negotiations.

Although it has been an unsettled period for markets, the current strategy of the portfolio remains unchanged.

- (i) Focus on genuine smaller and micro cap companies. These smaller, more agile stocks tend to have greater scope to buck a wider economic slowdown – hence their long history of outperformance. Generally, small and micro cap stocks with a value bias have outperformed by an even greater margin.
- (ii) Scope to add value through stock picking. Larger companies are well researched and therefore stock picking is highly competitive. Smaller companies by their nature are less researched, and so there is greater scope for active managers to add value through stock picking.
- (iii) Small and micro cap companies operate across a wider range of industry sectors than those companies contained in the mainstream indices, which are increasingly dominated by giant global companies in a small number of sectors. Consequently, their returns are not usually correlated with the daily or monthly moves of the larger quoted companies, which potentially offers diversification for investors.
- (iv) Lastly, a portfolio of holdings with resilient balance sheets can be a major advantage at a time when other over-borrowed companies may be forced to prioritise the needs of their lenders over their commercial interests.

Sentiment towards domestic shares has continued to be impacted by the EU Referendum vote. The Fund was not set up to capitalise on a particular view about the strength of the UK economy and we have generally looked to avoid stocks that we believe are most exposed to UK economic weakness.

Given the focus of the Fund on genuine smaller and micro cap companies and the wide differences between the Fund, its Smaller Company peers and mainstream indices, the performance of the Fund by comparison is expected to vary markedly from time to time.

Performance Over the Past 6 Months

During the half year, equity markets fluctuated, although overall returns in the period were dominated by a market setback in October. Hence, over the six months, the FTSE All-Share Index fell 7.7%¹. The Fund is primarily invested in stocks on the FTSE AIM All-Share Index which declined by 13.6%¹. The FTSE Small Cap Index (excluding Investment Trusts) has fallen 11.9%¹.

The Fund's 'B' Accumulation share price fell 12.6%¹ over the same period, which is disappointing. This compares to the average total return for the IA UK Smaller Companies sector which fell 10.7%¹ in the period. Specifically, the Fund's portfolio tends to exclude larger FTSE AIM-listed stocks, so it missed out on some of the better performers during this half year. Furthermore, most holdings are selected on the basis that their prospects are overlooked by others, albeit that their share prices do not always move up in line with the movements of the wider market. Both features held back the Fund's returns in the half year.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

That said, recent stock weakness has been widespread with a notable sell-off in growth and momentum stocks, affecting the whole market as investors worried about the wider macro environment. In due course this should lead to a recovery, if underlying trading is maintained, given the current attractiveness of valuations.

Notable contributors in the period included Aquis Exchange, a recent new issue, as well as Versarien and BATM Advanced Communications. Weak performers included Yu Group, Argo Blockchain and Simec Atlantis Energy.

When markets peaked in October, it was anticipated that the share prices of overlooked stocks would be less vulnerable. This was indeed the case for most of our holdings, with the Fund's portfolio falling 10.3%¹ during October, compared with an 11.1%¹ fall of the FTSE AIM All-Share Index. However, this comparatively resilient performance would have been better had it not been for a setback in Yu Group, one of the Fund's largest holdings.

Yu Group plc is an energy supply business that had performed well over many years, but this trend ended when its share price fell back precipitously in October. It announced that profits would be downgraded because it had not been making adequate provision for bad debts, and that some of its new customers had not used as much energy as expected in the early months of their new contracts. At the date of this report, it had not issued any detail on its future profitability other than to confirm that it expects to continue to be profitable for the coming year. Given the heavily negative sentiment in markets in October, the Yu Group share price fell heavily on this news. This setback took 3.3%¹ off the Company's overall returns over the six-month period, and hence offset the general resilience elsewhere in the portfolio. Importantly, Yu Group continues to have a strong balance sheet with net cash balances and therefore the Company has scope to recover in time.

BREXIT and Impact

When the UK exits the EU, domestically based operations may face short-term interruptions in their supplies or sales. Overall, these effects are expected to be transitory. Whilst this may affect certain holdings in the portfolio, many have overseas sources of revenues and their international operations are not expected to be greatly affected.

That said, the UK Government anticipates that our economy may expand at a slower rate after Brexit, which could moderate longer term returns. In this context, it is worth emphasising that the fund was not set up on the basis that the UK economy was superior to others. Rather, it was set up in anticipation that small and micro stocks were entering a period when they would outperform the mainstream indices.

Current Market Trends and Outlook

Over 2018, global economic prospects appear to have deteriorated. Specifically, the Chinese authorities have chosen to bear down on corporate debt, because they fear that inflationary pressures within China could lead to social instability. Since China is such a large economy, the slowdown is now having an adverse effect on industrial production in many other Asian economies, and in some developed economies such as Germany. This downturn comes at a time when Quantitative Easing has largely been phased out, so that market liquidity has been less buoyant, and markets have fallen back.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Going forward, there are indications that there may be a slight thaw regarding the protectionist tariffs introduced by the US. However, given that their impact to date has been marginal, their withdrawal may not make as much difference as some anticipate. Indeed, many suggest that certain orders have been front-loaded ahead of the introduction of the tariffs, so if they were withdrawn there may be a period of destocking.

Over the coming months, we have to hope that the decisions regarding Brexit are concluded. Clearly, the daily news flow is dominating our media, and hence we can anticipate a general reluctance for international investors to add to their current weightings. Hopefully once the short-term disruption is resolved, then there may be room for renewed interest. Certainly, it is interesting to note that a wide valuation discount has opened up between US and UK equities since June 2016.

Longer term, we believe that the more uncertain economic background will favour the prospects for quoted small and micro cap stocks. At a time when markets were rising, the correlated nature of the international indices wasn't of great importance. However, as market valuations have declined, and fallen back somewhat, investors are expected to become more interested in assets that offer a degree of diversification.

At these times, small and micro cap stocks tend to come into their own. Specifically, their corporate agility is a great advantage at times of economic uncertainty – especially those that are quoted given their superior access to external capital. For example, during the 1970s and the first half of the 1980s when the UK suffered two severe economic recessions, UK quoted small and micro cap stocks outperformed by a wide margin.

The key point is that the UK is one of the few remaining markets that still retains a plentiful universe of listed small and micro cap companies following globalisation. Thus, whilst Brexit uncertainties may impede domestic growth over the coming years, we anticipate that the particular return characteristics of small and micro cap companies are difficult to access elsewhere.

We remain upbeat about the prospect for the Fund.

GERVAIS WILLIAMS & MARTIN TURNER
MITON ASSET MANAGEMENT LIMITED

Investment Manager
21 December 2018

¹ Source: FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	243.20	214.18	179.01	171.84
Return before operating charges*	(29.39)	32.67	38.31	10.10
Operating charges	(1.94)	(3.65)	(3.11)	(2.93)
Return after operating charges	(31.33)	29.02	35.20	7.17
Distributions	–	–	(0.03)	–
Closing net asset value per share	211.87	243.20	214.18	179.01
* after direct transaction costs of:	0.08	0.21	0.18	0.16

PERFORMANCE

Return after charges	(12.88)%	13.55%	19.66%	4.17%
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OTHER INFORMATION

Closing net asset value (£'000)	186	210	179	200
Closing number of shares	88,023	86,465	83,680	111,553
Operating charges	1.61% ¹	1.61% ¹	1.61%	1.62%
Direct transaction costs	0.03%	0.09%	0.09%	0.09%

PRICES

Highest share price	254.14	250.72	217.85	187.53
Lowest share price	213.25	210.14	162.96	172.43

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	243.65	214.59	179.31	172.09
Return before operating charges*	(29.44)	32.72	38.39	10.16
Operating charges	(1.95)	(3.66)	(3.11)	(2.94)
Return after operating charges	(31.39)	29.06	35.28	7.22
Distributions	–	–	(0.03)	–
Retained distributions on accumulation shares	–	–	0.03	–
Closing net asset value per share	212.26	243.65	214.59	179.31
* after direct transaction costs of:	0.08	0.21	0.18	0.16

PERFORMANCE

Return after charges	(12.88)%	13.54%	19.68%	4.20%
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OTHER INFORMATION

Closing net asset value (£'000)	3,565	4,142	4,108	4,011
Closing number of shares	1,679,557	1,700,222	1,914,328	2,236,912
Operating charges	1.61% ¹	1.61% ¹	1.61%	1.62%
Direct transaction costs	0.03%	0.09%	0.09%	0.09%

PRICES

Highest share price	254.61	251.19	218.22	187.84
Lowest share price	213.64	210.54	163.23	172.72

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	247.02	216.96	181.18	173.82
Return before operating charges*	(29.94)	33.24	38.98	10.29
Operating charges	(1.06)	(1.98)	(1.69)	(1.61)
Return after operating charges	(31.00)	31.26	37.29	8.68
Distributions	–	(1.20)	(1.51)	(1.32)
Closing net asset value per share	216.02	247.02	216.96	181.18
* after direct transaction costs of:	0.08	0.21	0.18	0.16

PERFORMANCE

Return after charges	(12.55)%	14.41%	20.58%	4.99%
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OTHER INFORMATION

Closing net asset value (£'000)	58,463	68,551	43,918	37,444
Closing number of shares	27,063,307	27,750,597	20,242,241	20,667,591
Operating charges	0.86% ¹	0.86% ¹	0.86%	0.87%
Direct transaction costs	0.03%	0.09%	0.09%	0.09%

PRICES

Highest share price	258.23	255.84	222.14	190.76
Lowest share price	217.39	212.92	165.08	175.40

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges..

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	253.75	221.81	183.97	175.25
Return before operating charges*	(30.78)	33.97	39.55	10.34
Operating charges	(1.08)	(2.03)	(1.71)	(1.62)
Return after operating charges	(31.86)	31.94	37.84	8.72
Distributions	–	(1.23)	(1.53)	(1.33)
Retained distributions on accumulation shares	–	1.23	1.53	1.33
Closing net asset value per share	221.89	253.75	221.81	183.97
* after direct transaction costs of:	0.08	0.22	0.18	0.16

PERFORMANCE

Return after charges	(12.56)%	14.40%	20.57%	4.98%
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OTHER INFORMATION

Closing net asset value (£'000)	97,934	116,887	149,091	111,697
Closing number of shares	44,136,430	46,064,215	67,214,536	60,715,636
Operating charges	0.86% ¹	0.86% ¹	0.86%	0.87%
Direct transaction costs	0.03%	0.09%	0.09%	0.09%

PRICES

Highest share price	265.25	261.53	225.55	192.30
Lowest share price	223.29	217.67	167.60	176.82

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 November 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton UK Smaller Companies Fund	(12.88)	(5.88)	16.91	42.98

The performance of the Fund is based on the published price per 'A' Retail Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UNITED KINGDOM – 84.87% (31.05.18 – 84.24%)		
	OIL & GAS – 7.47% (31.05.18 – 6.01%)		
	OIL & GAS PRODUCERS – 5.87% (31.05.18 – 5.77%)		
13,685,021	Anglo African Oil & Gas ¹	999	0.62
14,186,886	Block Energy ¹	355	0.22
2,091,162	Eland Oil & Gas ¹	2,269	1.42
309,558	Gulf Keystone Petroleum	572	0.36
3,800,000	Hurricane Energy ¹	1,627	1.02
1,467,041	I3 Energy ¹	601	0.38
5,573,457	President Energy ¹	541	0.34
5,862,359	Savannah Petroleum ¹	1,542	0.96
6,441,730	Trinity Exploration and Production	883	0.55
		<u>9,389</u>	<u>5.87</u>
	OIL EQUIPMENT & SERVICES – 0.41% (31.05.18 – 0.00%)		
523,305	Tekmar ¹	654	0.41
	ALTERNATIVE ENERGY – 1.19% (31.05.18 – 0.24%)		
11,939,313	Active Energy ¹	149	0.09
2,387,925	Hydrodec ¹	1,767	1.10
		<u>1,916</u>	<u>1.19</u>
	TOTAL OIL & GAS	<u>11,959</u>	<u>7.47</u>
	BASIC MATERIALS – 9.39% (31.05.18 – 9.31%)		
	CHEMICALS – 5.08% (31.05.18 – 5.73%)		
1,265,196	Versarien ¹	1,468	0.92
1,129,885	Zotefoams	6,666	4.16
		<u>8,134</u>	<u>5.08</u>
	FORESTRY & PAPER – 0.76% (31.05.18 – 0.86%)		
120,000	James Cropper ¹	1,224	0.76

LF MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	MINING – 3.55% (31.05.18 – 2.72%)		
33,225,655	AfriTin Mining ¹	1,030	0.64
9,260,544	Fox Marble ¹	648	0.41
34,038,851	Jubilee Metals ¹	749	0.47
17,019,426	Jubilee Metals Warrants 15/1/2023	–	–
3,857,142	Rainbow Rare Earths	174	0.11
9,980,393	Savannah Resources ¹	569	0.36
12,616,098	Shanta Gold	532	0.33
1,651,356	Sosandar	628	0.39
704,123	Tharisa	753	0.47
120,311,255	W Resources ¹	590	0.37
		<u>5,673</u>	<u>3.55</u>
	TOTAL BASIC MATERIALS	<u>15,031</u>	<u>9.39</u>
	INDUSTRIALS – 16.12% (31.05.18 – 13.30%)		
	CONSTRUCTION & MATERIALS – 1.41% (31.05.18 – 1.75%)		
2,720,443	Van Elle ¹	<u>2,258</u>	<u>1.41</u>
	ELECTRONIC & ELECTRICAL EQUIPMENT – 1.95% (31.05.18 – 0.59%)		
1,209,665	Trackwise Designs ¹	1,185	0.74
2,173,257	Volex ¹	1,934	1.21
		<u>3,119</u>	<u>1.95</u>
	INDUSTRIAL ENGINEERING – 0.73% (31.05.18 – 0.77%)		
19,849,654	TP ¹	<u>1,171</u>	<u>0.73</u>
	GENERAL INDUSTRIALS – 1.60% (31.05.18 – 1.34%) ⁴		
3,147,952	Coats	<u>2,559</u>	<u>1.60</u>

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	INDUSTRIAL TRANSPORTATION – 0.93% (31.05.18 – 0.91%)		
882,168	Eddie Stobart Logistics ¹	997	0.62
20,525,323	Mercantile Ports & Logistics ¹	472	0.30
5,131,330	Mercantile Ports & Logistics rights 6/1/2019 ¹	15	0.01
		<u>1,484</u>	<u>0.93</u>
	SUPPORT SERVICES – 9.50% (31.05.18 – 7.94%)		
3,787,043	Billby ¹	3,636	2.27
2,723,552	Frontier ¹	1,825	1.14
3,527,013	Hydrogen ¹	2,046	1.28
1,670,347	Mind Gym ¹	2,556	1.60
35,359,618	Newmark Security ¹	276	0.17
1,057,452	SafeCharge International ¹	2,845	1.77
8,787,500	Wey Education ¹	835	0.52
2,849,750	WYG ¹	1,197	0.75
		<u>15,216</u>	<u>9.50</u>
	TOTAL INDUSTRIALS	<u>25,807</u>	<u>16.12</u>
	CONSUMER GOODS – 2.83% (31.05.18 – 3.49%)		
	AUTOMOBILES & PARTS – 0.27% (31.05.18 – 0.92%)		
2,181,863	Autins ¹	<u>436</u>	<u>0.27</u>
	FOOD PRODUCERS – 1.64% (31.05.18 – 1.23%)		
3,663,603	SiS Science in Sport ¹	2,177	1.36
3,958,649	Zambeef Products ¹	455	0.28
		<u>2,632</u>	<u>1.64</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 0.67% (31.05.18 – 1.06%)		
178,550	IG Design ¹	<u>1,068</u>	<u>0.67</u>

LF MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	PERSONAL GOODS – 0.25% (31.05.18 – 0.28%)		
460,529	Innovaderma	401	0.25
	TOTAL CONSUMER GOODS	4,537	2.83
	HEALTH CARE – 3.28% (31.05.18 – 3.28%)		
	HEALTH CARE EQUIPMENT & SERVICES – 0.94% (31.05.18 – 0.93%)		
2,160,669	Inspiration Healthcare ¹	1,512	0.94
	PHARMACEUTICALS & BIOTECHNOLOGY – 2.34% (31.05.18 – 2.35%)		
425,700	Anpario ¹	1,635	1.02
35,249	Bioventix ¹	1,163	0.73
460,866	Oxford BioDynamics ¹	940	0.59
	TOTAL HEALTH CARE	3,738	2.34
		5,250	3.28
	CONSUMER SERVICES – 3.22% (31.05.18 – 6.03%)		
	GENERAL RETAILERS – 1.13% (31.05.18 – 1.13%)		
6,780,709	Game Digital	1,804	1.13
	MEDIA – 0.42% (31.05.18 – 1.65%)		
22,000,000	7digital ¹	528	0.33
806,452	Mirriad Advertising ¹	141	0.09
3,200,000	Phorm ²	–	–
		669	0.42
	TRAVEL & LEISURE – 1.67% (31.05.18 – 3.25%)		
806,203	888	1,324	0.83
3,914,476	Safestay ¹	1,352	0.84
182,701	Safestay rights 15/12/2018	2	–
	TOTAL CONSUMER SERVICES	2,678	1.67
		5,151	3.22

LF MITON UK SMALLER COMPANIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UTILITIES – 1.40% (31.05.18 – 5.05%)		
	GAS, WATER & MULTIUTILITIES – 1.40% (31.05.18 – 5.05%)		
2,087,889	Fulcrum Utility Services ¹	1,315	0.82
769,043	Yu ¹	923	0.58
		<u>2,238</u>	<u>1.40</u>
	FINANCIALS – 16.40% (31.05.18 – 11.55%)		
	NON-LIFE INSURANCE – 0.00% (31.05.18 – 0.00%)		
3,538,498	Gable ³	–	–
	REAL ESTATE INVESTMENT & SERVICES – 2.97% (31.05.18 – 2.41%)		
2,801,893	Conygar ¹	4,763	2.97
2,150,000	Mar City ³	–	–
		<u>4,763</u>	<u>2.97</u>
	FINANCIAL SERVICES – 12.41% (31.05.18 – 7.32%) ⁴		
1,003,252	Aquis Exchange ¹	5,819	3.63
72,995	Arbuthnot Banking ¹	993	0.62
14,981,325	Argo Blockchain ¹	674	0.42
25,000	Camellia ¹	2,637	1.65
2,660,000	FairPoint ³	–	–
2,600,000	Marwyn Management ²	–	–
206,954,674	Reabold Resources ¹	1,345	0.84
723,055,448	Riverfort Global Opportunities ¹	578	0.36
10,792,592	Sativa Investments	648	0.40
2,600,000	Share ¹	637	0.40
471,252	Shore Capital ¹	1,103	0.69
8,350,000	STM ¹	4,342	2.71
3,372,938	Tungsten ¹	1,113	0.69
		<u>19,889</u>	<u>12.41</u>

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	EQUITY INVESTMENT INSTRUMENTS – 1.02% (31.05.18 – 1.82%)		
52,666	Burford Capital ¹	794	0.50
802,436	KRM22 ¹	827	0.52
		<u>1,621</u>	<u>1.02</u>
	TOTAL FINANCIALS	<u>26,273</u>	<u>16.40</u>
	TECHNOLOGY – 24.76% (31.05.18 – 26.22%)		
	SOFTWARE & COMPUTER SERVICES – 14.37% (31.05.18 – 15.53%)		
489,399	Actual Experience	1,028	0.64
3,856,831	CentralNic ¹	2,044	1.28
3,801,988	Cerillion ¹	5,437	3.39
32,405,554	Corero Network	3,791	2.37
6,484,784	Earthport ¹	371	0.23
6,754,113	Forbidden Technologies ¹	473	0.29
1,349,650	Ingenta ¹	1,296	0.81
5,745,028	Kape Technologies ¹	5,917	3.69
1,138,250	PROACTIS ¹	1,582	0.99
14,966,955	Rosslyn Data Technologies ¹	1,085	0.68
		<u>23,024</u>	<u>14.37</u>
	TECHNOLOGY HARDWARE & EQUIPMENT – 10.39% (31.05.18 – 10.69%)		
1,085,513	Amino Technologies ¹	1,270	0.79
4,000,000	BATM Advanced Communications	1,928	1.20
631,349	CML Microsystems	2,740	1.71
2,222,196	Ethernity Networks	578	0.36
1,998,198	IQE ¹	1,441	0.90

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
14,941,969	Kromek ¹	3,735	2.33
9,276,157	Nanoco	3,710	2.32
25,885,413	Seeing Machines ¹	1,242	0.78
		16,644	10.39
	TOTAL TECHNOLOGY	39,668	24.76
	TOTAL UNITED KINGDOM	135,914	84.87
	CONTINENTAL EUROPE – 3.54% (31.05.18 – 3.87%)		
1,973,320	Hagar	577	0.36
4,402,408	Norish ¹	2,641	1.65
35,000	Normandy ³	1	–
4,586,637	Reginn	559	0.35
1,003,291	Reitir fasteignafelag	450	0.28
30,235,000	Siminn	718	0.45
4,178,465	Tryggingamidstodin	718	0.45
	TOTAL CONTINENTAL EUROPE	5,664	3.54
	AUSTRALIA – 0.90% (31.05.18 – 0.00%)		
12,804,869	Harvest Minerals ¹	1,441	0.90
	ASIA PACIFIC – 1.97% (31.05.18 – 1.88%)		
51,056,795	Bagir ¹	868	0.54
10,942,464	Simec Atlantis Energy ¹	2,298	1.43
	TOTAL ASIA PACIFIC	3,166	1.97
	NORTH AMERICA – 1.36% (31.05.18 – 1.44%)		
1,224,171	Avesoro Resources ¹	1,959	1.22
507,050	SDX Energy	221	0.14
	TOTAL NORTH AMERICA	2,180	1.36

LF MITON UK SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	Portfolio of investments	148,365	92.64
	Net other assets	11,783	7.36
	Net assets	<u>160,148</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

² Unlisted security.

³ Delisted security.

⁴ The comparative figure has been restated to be consistent with current year presentation. Coats has been reclassified from Financial Services to General Industrials.

LF MITON UK SMALLER COMPANIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	33,760	Total sales for the half year £'000	35,757
Major purchases	Cost £'000	Major sales	Proceeds £'000
Aquis Exchange	2,699	Ideagen	3,525
Mind Gym	2,633	Versarien	3,078
Argo Blockchain	2,397	Diversified Gas & Oil	2,492
Harvest Minerals	2,395	Burford Capital	2,192
Diversified Gas & Oil	2,225	Premier Oil	2,004
Savannah Petroleum	1,897	Alpha Financial Markets Consulting	1,977
Tungsten	1,800	IG Designs	1,793
Hydrodec	1,791	Arion Bank	1,560
Arion Bank	1,421	Zotefoams	1,555
Trackwise Designs	1,292	FairFX	1,540

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Income:				
Net capital (losses)/gains		(23,121)		9,596
Revenue	847		1,314	
Expenses	(819)		(810)	
Net revenue before taxation	28		504	
Taxation	(2)		–	
Net revenue after taxation		26		504
Total return before distributions		(23,095)		10,100
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(23,095)		10,100

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Opening net assets attributable to shareholders		189,790		197,296
Amounts receivable on issue of shares	11,504		24,399	
Amounts payable on redemption of shares	(18,051)		(51,874)	
		(6,547)		(27,475)
Change in net assets attributable to shareholders from investment activities		(23,095)		10,100
Closing net assets attributable to shareholders		160,148		179,921

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

LF MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	148,365	173,523
Current assets		
Debtors	201	1,034
Cash and bank balances	14,210	16,753
Total assets	<u>162,776</u>	<u>191,310</u>
LIABILITIES		
Creditors		
Distribution payable	–	(334)
Other creditors	(2,628)	(1,186)
Total liabilities	<u>(2,628)</u>	<u>(1,520)</u>
Net assets attributable to shareholders	<u>160,148</u>	<u>189,790</u>

LF MITON UK SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON UK VALUE OPPORTUNITIES FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The investment objective of LF Miton UK Value Opportunities Fund ('the Fund') is to achieve long-term capital growth. The Fund will invest mainly in UK companies which the Investment Manager considers to be undervalued by the market.

The Fund considers UK companies to be those companies that are incorporated in the UK and/or have most of their operations in the UK and are listed on a stock exchange.

The Fund may also invest in collective investment schemes, cash, near cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton UK Value Opportunities Fund
29 January 2019

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Performance

The Fund's 'B' Institutional Accumulation shares returned -13.6%¹ for the six months ended 30th November 2018, underperforming the total return of -7.7%¹ for the FTSE All-Share Index.

Contributions to Performance

On a sector and stylistic basis, although the Funds' holdings in UK domestic cyclical companies such as Bellway and Redrow were a drag reflecting the continuing uncertainty around the Brexit negotiations, the investments in companies such as Melrose Industries, Smurfit Kappa and Weir which might be loosely labelled as "international cyclical industrials" inflicted more damage as investors began to factor in the deteriorating outlook for global economic growth.

Just Group was a notable underperforming share after the Prudential Regulation Authority ('PRA') issued a consultation paper to the industry with a view to not only revising the assumptions around future house price movements as incorporated in Lifetime Mortgage valuations, but also to swiftly incorporate these inevitably more conservative assumptions into capital requirements. Investors naturally anticipated some form of dilution of their value (at best) or even a call for new equity (at worst) and the shares fell sharply. Shortly after the Fund's year end, the PRA published revised assumptions and transition period proposals which were viewed to be very much at the benign end of the spectrum of possible outcomes and this led to a partial rebound in the share price.

Premier Oil was another notable negative impact, its share price being undermined by weak oil prices which, thanks to its relatively high level of financial leverage, has a higher than average impact on the value of its equity value.

Major positive moves were harder to come by but a notable exception was the gain by new investment Future Plc, a publisher making a successful transition from print-led delivery of content towards a business model shaped to make the most of the demands of the digital age. Its performance was enhanced by the enthusiastic reception given to its ambitious but attractively priced acquisition of a US company with a very similar but less developed business.

Major Portfolio Changes

A new investment was established in BT in the belief that the forthcoming change in CEO had a credible chance of not only resetting the investment agenda, but may see progress in properly tackling at least some of the headwinds which have dogged the company over preceding months. Also in the Communications Services sector, a new holding in Future, a periodicals publisher and exhibitions business making a successful transition into the digital era, yielded swift returns thanks to encouraging trading and a well priced acquisition of a similar business in the US.

¹ Source FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

In retailing, the holding in B&M European Value Retail was pared after its results failed to match the relatively high expectations implied by its share price, with the proceeds invested in modest positions in housewares and furnishings specialist Dunelm which appears to be nearing the end of its long journey into the internet age and Next, a leader in multi-channel retailing.

Notable sales included the Fund's final shares in IQE after a long and successful period of ownership and sales from its international industrial holdings such as Bodycote, Spectris and Weir which were perceived to be at risk should global economic activity stutter.

Also sold were a number of lower conviction ideas such as Equiniti, Headlam and RPS, where, in each case, the fundamental business or investment potential was reviewed and found wanting.

Outlook

The political wrangling surrounding the UK's exit from the EU continues to dominate news headlines and evidence has begun to emerge that it is now starting to have a measurable impact on corporate and consumer decision making. At the time of writing, the exit agreement has entered its Parliamentary stage and the schisms across and within parties could yet set us on a course of constitutional crisis. Unsurprisingly against such a backdrop, UK equities remain friendless although it is possible to speculate that should a consensus of some sort emerge which avoids an outright disorderly exit, then the asset class may start to attract attention of asset allocators and international investors once again.

Beyond domestic matters, prospects for the global economy have started to stutter, weighed by fears of the effects of the steady ratcheting up of tensions between the US and its trading partners, most notably China but also Europe. The potential impact of this uncertainty is somewhat magnified by the fact that conditions in late-2017 were probably as uniformly benign as has existed for a number of years. Although economic growth is expected to moderate, outright recession is not considered to be an immediate prospect.

Beyond equity markets, bond yields have been generally edging up reflecting both the general desire of central banks to both bring interest rates up towards more "normal" levels and to reduce their liquidity prop for bond markets after a decade of extraordinary intervention following the Great Financial Crisis of 2008. This development has started to place some pressure on highly rated growth stocks where much of the equity value relies on discounted cash flows a long distance in the future.

The combination of domestic political uncertainty, faltering international growth and a possible cap to bond market intervention has made for a testing period for investors but history shows that markets eventually arrest such declines, and should earnings estimates prove close to accurate, valuations in many cases are moderate enough to foster the hope that shares can make progress in the year ahead.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Notwithstanding the general discussion above, the Funds' investments are invested with reference to the qualities and investment potential of the individual companies from the bottom up on a case by case basis. By concentrating on good and (especially) improving operating performance and corporate developments leading to enhanced shareholder appreciation and re-rating, the intention is to ensure that value of the Funds' investments can rise in all but the most adverse economic and market environments; with that aim in mind, I remain optimistic for the prospects for the Fund.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

19 December 2018

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'A' RETAIL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	188.79	180.38	152.95	149.93
Return before operating charges*	(24.93)	12.82	31.92	6.43
Operating charges	(1.50)	(2.94)	(2.48)	(2.44)
Return after operating charges	(26.43)	9.88	29.44	3.99
Distributions	(0.66)	(1.47)	(2.01)	(0.97)
Closing net asset value per share	161.70	188.79	180.38	152.95
* after direct transaction costs of:	0.28	0.76	0.69	1.02

PERFORMANCE

Return after charges	(14.00)%	5.48%	19.25%	2.66%
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OTHER INFORMATION

Closing net asset value (£'000)	93	160	303	877
Closing number of shares	57,327	84,665	167,847	573,858
Operating charges	1.64% ¹	1.60% ¹	1.59%	1.58%
Direct transaction costs	0.15%	0.41%	0.44%	0.67%

PRICES

Highest share price	194.77	194.21	182.08	159.19
Lowest share price	162.79	175.83	129.18	144.37

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	197.11	186.87	156.49	152.44
Return before operating charges*	(26.05)	13.29	32.92	6.52
Operating charges	(1.56)	(3.05)	(2.54)	(2.47)
Return after operating charges	(27.61)	10.24	30.38	4.05
Distributions	(0.69)	(1.61)	(2.10)	(0.99)
Retained distributions on accumulation shares	0.69	1.61	2.10	0.99
Closing net asset value per share	169.50	197.11	186.87	156.49
* after direct transaction costs of:	0.29	0.78	0.71	1.04

PERFORMANCE

Return after charges	(14.01)%	5.48%	19.41%	2.66%
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OTHER INFORMATION

Closing net asset value (£'000)	3,133	3,498	3,220	11,578
Closing number of shares	1,848,389	1,774,629	1,722,983	7,398,543
Operating charges	1.64% ¹	1.60% ¹	1.59%	1.58%
Direct transaction costs	0.15%	0.41%	0.44%	0.67%

PRICES

Highest share price	203.37	201.79	187.47	161.97
Lowest share price	169.96	182.70	132.17	146.89

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	188.67	180.32	152.83	149.79
Return before operating charges*	(24.98)	12.84	32.03	6.44
Operating charges	(0.81)	(1.57)	(1.31)	(1.28)
Return after operating charges	(25.79)	11.27	30.72	5.16
Distributions	(1.35)	(2.92)	(3.23)	(2.12)
Closing net asset value per share	161.53	188.67	180.32	152.83
* after direct transaction costs of:	0.30	0.76	0.69	1.02

PERFORMANCE

Return after charges	(13.67)%	6.25%	20.10%	3.44%
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OTHER INFORMATION

Closing net asset value (£'000)	40,573	52,657	54,881	156,007
Closing number of shares	25,117,140	27,909,357	30,435,644	102,079,476
Operating charges	0.89% ¹	0.85% ¹	0.84%	0.83%
Direct transaction costs	0.15%	0.41%	0.44%	0.67%

PRICES

Highest share price	194.72	194.85	182.65	159.17
Lowest share price	163.28	176.24	129.17	144.48

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	204.91	192.81	160.26	154.94
Return before operating charges*	(27.15)	13.78	33.93	6.65
Operating charges	(0.88)	(1.68)	(1.38)	(1.33)
Return after operating charges	(28.03)	12.10	32.55	5.32
Distributions	(1.46)	(3.14)	(3.40)	(2.20)
Retained distributions on accumulation shares	1.46	3.14	3.40	2.20
Closing net asset value per share	176.88	204.91	192.81	160.26
* after direct transaction costs of:	0.30	0.81	0.73	1.06

PERFORMANCE

Return after charges	(13.68)%	6.28%	20.31%	3.43%
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OTHER INFORMATION

Closing net asset value (£'000)	338,283	368,161	254,531	359,332
Closing number of shares	191,252,393	179,670,967	132,008,772	224,221,514
Operating charges	0.89% ¹	0.85% ¹	0.84%	0.83%
Direct transaction costs	0.15%	0.41%	0.44%	0.67%

PRICES

Highest share price	211.49	209.74	193.43	165.35
Lowest share price	177.32	188.80	135.45	150.09

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 November 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton UK Value Opportunities Fund	(13.90)	(11.95)	7.75	46.87

The performance of the Fund is based on the published price per 'A' Retail Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	OIL & GAS – 3.93% (31.05.18 – 2.48%)		
	OIL & GAS PRODUCERS – 2.52% (31.05.18 – 2.48%)		
5,750,000	Diversified Gas & Oil ¹	6,095	1.60
5,000,000	Premier Oil	3,520	0.92
		<u>9,615</u>	<u>2.52</u>
	OIL EQUIPMENT, SERVICES & DISTRIBUTION – 1.41% (31.05.18 – 0.00%)		
850,000	Wood (John)	5,391	1.41
	TOTAL OIL & GAS	<u>15,006</u>	<u>3.93</u>
	BASIC MATERIALS – 2.67% (31.05.18 – 2.82%)		
	CHEMICALS – 2.07% (31.05.18 – 2.27%)		
1,950,000	Synthomer	7,921	2.07
	MINING – 0.60% (31.05.18 – 0.55%)		
13,000,000	Sylvania Platinum ¹	2,275	0.60
	TOTAL BASIC MATERIALS	<u>10,196</u>	<u>2.67</u>
	INDUSTRIALS – 36.05% (31.05.18 – 41.87%)		
	AEROSPACE & DEFENCE – 0.88% (31.05.18 – 0.87%)		
1,999,988	Chemring	3,352	0.88
	CONSTRUCTION & MATERIALS – 9.68% (31.05.18 – 9.88%)		
1,500,000	Costain	5,565	1.46
2,075,000	Henry Boot	5,457	1.43
1,400,000	Marshalls	6,020	1.57
4,200,000	Melrose Industries	7,417	1.94
525,000	Morgan Sindall	6,447	1.69
2,900,000	Norcros	6,090	1.59
		<u>36,996</u>	<u>9.68</u>

LF MITON UK VALUE OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	ELECTRONIC & ELECTRICAL EQUIPMENT – 4.15% (31.05.18 – 5.71%)		
2,100,000	Morgan Advanced Materials	5,767	1.51
351,119	Oxford Instruments	3,322	0.87
3,234,918	TT Electronics	6,761	1.77
		<u>15,850</u>	<u>4.15</u>
	GENERAL INDUSTRIALS – 4.60% (31.05.18 – 2.69%)		
9,500,000	Coats	7,723	2.02
200,000	Smurfit Kappa	4,252	1.11
1,065,000	Vesuvius	5,607	1.47
		<u>17,582</u>	<u>4.60</u>
	INDUSTRIAL ENGINEERING – 3.71% (31.05.18 – 6.94%)		
408,517	Hill & Smith	4,890	1.28
760,372	Vitec	9,277	2.43
		<u>14,167</u>	<u>3.71</u>
	SUPPORT SERVICES – 13.03% (31.05.18 – 15.78%)		
270,000	Ashtead	4,749	1.24
750,000	Babcock International	4,260	1.12
1,810,336	DiscoverIE	6,155	1.61
4,825,000	Johnson Service ¹	5,790	1.52
1,727,734	Renew ¹	6,012	1.57
592,691	Ricardo	4,184	1.10
454,209	Robert Walters	2,307	0.60
1,975,000	SafeCharge International ¹	5,313	1.39
1,943,359	Science ¹	4,120	1.08
12,000,000	Speedy Hire	6,888	1.80
		<u>49,778</u>	<u>13.03</u>
	TOTAL INDUSTRIALS	<u>137,725</u>	<u>36.05</u>

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	CONSUMER GOODS – 6.75% (31.05.18 – 8.36%)		
	FOOD PRODUCERS – 2.16% (31.05.18 – 2.86%)		
170,000	Cranswick	4,787	1.25
3,100,000	Finsbury Food ¹	3,472	0.91
		<u>8,259</u>	<u>2.16</u>
	HOUSEHOLD GOODS & HOME CONSTRUCTION – 3.74% (31.05.18 – 4.61%)		
285,000	Bellway	7,242	1.90
1,500,000	Redrow	7,023	1.84
		<u>14,265</u>	<u>3.74</u>
	LEISURE GOODS – 0.85% (31.05.18 – 0.89%)		
2,450,000	Sumo ¹	3,258	0.85
	TOTAL CONSUMER GOODS	<u>25,782</u>	<u>6.75</u>
	HEALTH CARE – 3.86% (31.05.18 – 3.73%)		
	PHARMACEUTICALS & BIOTECHNOLOGY – 3.86% (31.05.18 – 3.73%)		
4,257,302	Alliance Pharma ¹	2,938	0.77
1,392,500	Ergomed ¹	2,089	0.55
600,000	GlaxoSmithKline	9,726	2.54
	TOTAL HEALTH CARE	<u>14,753</u>	<u>3.86</u>
	CONSUMER SERVICES – 21.30% (31.05.18 – 14.57%)		
	FOOD & DRUG RETAILERS – 3.42% (31.05.18 – 2.63%)		
2,750,000	Morrison (Wm.) Supermarkets	6,534	1.71
3,300,000	Tesco	6,517	1.71
		<u>13,051</u>	<u>3.42</u>

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	GENERAL RETAILERS – 6.39% (31.05.18 – 4.21%)		
1,300,000	B&M European Value Retail	4,540	1.19
500,000	Dunelm	2,710	0.71
1,440,000	Findel	3,168	0.83
1,900,000	JD Sports Fashion	7,505	1.96
132,500	Next	6,494	1.70
		24,417	6.39
	MEDIA – 7.85% (31.05.18 – 5.49%)		
1,150,000	Ascential	4,352	1.14
1,850,000	Future	10,545	2.76
4,975,000	Huntsworth	5,273	1.38
4,750,000	ITV	6,897	1.80
4,656,515	Reach	2,934	0.77
		30,001	7.85
	TRAVEL & LEISURE – 3.64% (31.05.18 – 2.24%)		
1,275,000	Dart ¹	10,646	2.79
4,000,000	Patisserie ¹	2,000	0.52
650,000	Restaurant	936	0.24
938,888	Restaurant rights 14/12/2018	349	0.09
		13,931	3.64
	TOTAL CONSUMER SERVICES	81,400	21.30
	TELECOMMUNICATIONS – 2.57% (31.05.18 – 0.00%)		
	FIXED LINE TELECOMMUNICATIONS – 2.57% (31.05.18 – 0.00%)		
3,750,000	BT	9,821	2.57

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	FINANCIALS – 16.12% (31.05.18 – 19.61%)		
	BANKS – 5.03% (31.05.18 – 3.78%)		
4,000,000	Barclays	6,512	1.70
12,750,000	Lloyds Banking	7,057	1.85
2,600,000	NatWest Markets	5,671	1.48
		<u>19,240</u>	<u>5.03</u>
	LIFE INSURANCE – 0.00% (31.05.18 – 1.79%)	<u>–</u>	<u>–</u>
	REAL ESTATE INVESTMENT & SERVICES – 5.84% (31.05.18 – 5.14%)		
60,000	Daejan	3,510	0.92
3,500,000	Harworth	4,200	1.10
1,143,247	Helical Bar	3,601	0.94
1,850,000	St. Modwen Properties	7,071	1.85
2,000,000	Watkin Jones ¹	3,920	1.03
		<u>22,302</u>	<u>5.84</u>
	FINANCIAL SERVICES – 5.25% (31.05.18 – 8.90%)		
1,900,000	Brewin Dolphin	6,164	1.61
953,000	Charter Court Financial Services	2,243	0.59
470,000	Intermediate Capital	4,770	1.25
4,400,000	Just	3,828	1.00
4,250,000	Sherborne Investors Guernsey 'C'	3,039	0.80
		<u>20,044</u>	<u>5.25</u>
	TOTAL FINANCIALS	<u>61,586</u>	<u>16.12</u>
	TECHNOLOGY – 2.57% (31.05.18 – 3.76%)		
	TECHNOLOGY HARDWARE & EQUIPMENT – 0.00% (31.05.18 – 1.23%)	<u>–</u>	<u>–</u>

LF MITON UK VALUE OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	SOFTWARE & COMPUTER SERVICES – 2.57% (31.05.18 – 2.53%)		
2,000,000	IMImobile	5,200	1.36
1,153,333	Microgen	4,625	1.21
		<u>9,825</u>	<u>2.57</u>
	TOTAL TECHNOLOGY	<u>9,825</u>	<u>2.57</u>
	Portfolio of investments	366,094	95.82
	Net other assets	<u>15,988</u>	<u>4.18</u>
	Net assets	<u>382,082</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market unless stated otherwise.

¹ Quoted on the Alternative Investment Market (AIM).

LF MITON UK VALUE OPPORTUNITIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	116,558	Total sales for the half year £'000	98,749
Major purchases	Cost £'000	Major sales	Proceeds £'000
Smurfit Kappa	11,032	Prudential	7,671
BT	9,326	Bodycote	6,168
Morrison (Wm.) Supermarkets	7,277	Weir	5,734
Next	7,174	Man	5,597
NatWest Markets	6,541	IQE	5,288
Ferguson	6,493	Ferguson	5,176
Wood (John)	6,409	Spectris	5,169
Babcock International	6,061	Menzies (John)	4,232
International Airlines	4,900	Headlam	3,986
Findel	4,116	International Airlines	3,913

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Income:				
Net capital (losses)/gains		(64,164)		8,768
Revenue	5,058		3,724	
Expenses	(1,898)		(1,432)	
Net revenue before taxation	3,160		2,292	
Taxation	(19)		(6)	
Net revenue after taxation		3,141		2,286
Total return before distributions		(61,023)		11,054
Distributions		(3,141)		(2,286)
Change in net assets attributable to shareholders from investment activities		(64,164)		8,768

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Opening net assets attributable to shareholders		424,476		312,935
Amounts receivable on issue of shares	32,533		55,390	
Amounts payable on redemption of shares	(13,569)		(15,246)	
Stamp duty reserve tax		18,964		40,144
		(3)		–
Change in net assets attributable to shareholders from investment activities		(64,164)		8,768
Retained distributions on Accumulation shares		2,809		2,071
Closing net assets attributable to shareholders		382,082		363,918

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

LF MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	366,094	412,575
Current assets		
Debtors	1,182	2,036
Cash and bank balances	16,266	18,350
Total assets	<u>383,542</u>	<u>432,961</u>
LIABILITIES		
Creditors		
Distribution payable	(338)	(470)
Other creditors	(1,122)	(8,015)
Total liabilities	<u>(1,460)</u>	<u>(8,485)</u>
Net assets attributable to shareholders	<u>382,082</u>	<u>424,476</u>

LF MITON UK VALUE OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON US OPPORTUNITIES FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Miton US Opportunities Fund ('the Fund') aims to achieve long-term total returns by investing primarily in a portfolio of North American equities.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

There is no guarantee that a positive return will be delivered.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton US Opportunities Fund

29 January 2019

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Fund Performance

The Fund's 'B' Accumulation shares rose 4.6%¹ compared to a gain of 7.1%¹ for the S&P 500 Index (Sterling adjusted) during the reporting period (see Contributors and Detractors from Performance section below). The Fund returned less than the Index as a result of its significant exposure to mid cap stocks. The S&P 400 Midcap Index fell 2.7%¹ in Dollar terms compared to the S&P 500 Index's 3.0%¹ gain.

Economic/Market Review

A brief market rally early in June was later extinguished as President Trump reignited global trade fears. The US announced 25% tariffs on \$50bn worth of Chinese goods effective July 6th. In addition, the President threatened to impose a 25% tariff on all cars imported from the EU. China retaliated with \$50bn of its own tariffs on US goods.

However, US stocks rallied later in the summer on the back of encouraging economic data and a better tone to trade negotiations between the US and its European and South American partners. Most of the major indices rose to all-time highs with the technology-heavy Nasdaq Composite Index crossing the 8,000 threshold for the first time. Trade War fears diminished following a meeting between President Trump and European Commission President Jean-Claude Juncker where plans were announced to negotiate the elimination of tariffs on non-auto industrial goods, as well as a European promise to increase imports of US soybeans. While recently imposed tariffs by both sides remained in place, investors seemed mostly relieved that talks represented a de-escalation in tensions. News that the US and Mexico had agreed on a revised trade agreement coupled with hopes that Canada would sign up also boosted investor sentiment.

Strong gains in retail sales and industrial production indicated economic activity was picking up. This was confirmed by news that GDP for the second quarter had increased by 4.1% year on year – the largest gain in four years. Consumer confidence rose sharply, with the healthy labour market encouraging many Americans to increase their spending plans. Second quarter corporate earnings results were mostly ahead of expectations, however there was a notable exception which rocked confidence in the previously high-flying social media sector. Shares in Facebook slumped 19% following its second quarter earnings release. The management team notified analysts that growth was set to slow as data privacy issues impacted site usage. The roughly \$120 billion drop in the company's market value was among the largest such losses in market history.

October and November proved to be two particularly difficult months for investors with stocks relinquishing much of their summer gains. The sell-off appeared to be primarily driven by concerns about higher interest rates but a number of other factors also contributed to the rout including signs of weakness in the global economy and falls in the Chinese stock market. However, the S&P500 Index was able to stage a remarkable rally at the end of November. The trigger for the move higher was a speech by the Chairman of Federal Reserve, Jerome Powell,

¹ Source FE Analytics, Bloomberg. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

where he signalled fresh flexibility in how the central bank intended to set interest rates for an economy facing uncertain crosscurrents over the next year. Stocks were also buoyed by signals from the White House that the oncoming G-20 meeting between President Trump and the Chinese Premier might have a positive outcome.

Contributors to and Detractors from Performance

Significant positive contributors to the Fund's performance over the period included PRA Health Sciences, Henry Schein and Service Corp International with the stocks adding 0.93%, 0.62% and 0.60% to the Fund's return respectively.

PRA Health Sciences provides services to biotechnology and pharmaceutical companies to help them save money on the cost of getting new drugs approved. Customers have continued to increase their spending on research and development for new compounds and analysts increased earnings forecasts for the company as a result.

Schein is a distributor of dental and medical supplies with a strong position both domestically and overseas. We purchased the shares when the valuation had been depressed by concerns that Amazon would disrupt Schein's business. The shares rallied on the back of evidence that the high service levels required by customers would make it difficult for Amazon to gain market share.

Service Corp is a death care company operating funeral service locations and cemeteries. Sales growth has recently been strong, benefitting from favourable demographics as the percentage of seniors nearing the end of their lives increases.

Affiliated Managers Group, Halliburton and Western Alliance Bancorp detracted from performance.

Affiliated Managers Group is a large global fund management group which includes Artemis. Investors had hoped that success in the alternatives side of the company's operations (hedge funds, private equity etc.) would more than offset price pressure in the traditional long only equities business, resulting in a reacceleration in aggregate earnings growth. Affiliated's quarterly earnings reports were disappointing however as lower fund fees combined with weakening global equity markets undermined results.

Oilfield services provider Halliburton's shares fell with a sell-off in the commodity as analysts cut earnings forecasts in anticipation of lower customer exploration and production activity.

Western Alliance Bancorp is a regional bank with branches in Nevada, Arizona and California. Although the company's loan growth and profit margins on lending are currently strong, comments by the management team that competition from non-bank lenders had increased unnerved investors worried about loan pricing pressure in the sector.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Major Changes to the Portfolio

We bought CMS Energy, Enterprise Products Partners, Fidelity National Information Services, IQVIA, Keurig Dr Pepper, Premier, Roper Technologies and WEC Energy Group.

CMS Energy is based in Michigan and owns electric and natural gas utilities. The company is producing stable earnings growth through investments in solar and wind power, energy efficiency and new generation. The regulatory framework is favourable in Michigan and a cost cutting programme is enabling CMS to grow faster than the sector.

Enterprise Products Partners (EPP) is a leading provider of midstream energy services to producers and consumers of natural gas, natural gas liquids, crude oil, refined products and petrochemicals. Operations include gathering, treating, processing, transportation and storage. The company is growing its fee-based revenues as announced projects are completed. In addition, its diverse asset base adds stability to the cash flows.

Fidelity National Information Services is a leading global provider of bank technology, payment processing and related services. The company's growth is accelerating as leading edge financial technology has become more critical to providers of financial services; banks are increasing spending to remain competitive. The company should be well-positioned to win large international contracts and is highly profitable.

IQVIA helps pharmaceutical and biotechnology companies develop new drugs and it is now the biggest healthcare informatics provider following its merger with IMS Health. The business generates strong and predictable cash flows from customers who rely on IQVIA to help them reduce research costs. The ability to offer access to IMS Health's global market data and intelligence should enhance the value of the services provided and enable IQVIA to win a larger proportion of new contracts.

Keurig Dr Pepper was formed this year through the merger of Dr Pepper Snapple and Keurig Green Mountain. Dr Pepper Snapple manufactures a range of carbonated and non-carbonated beverage brands including Dr Pepper, Canada Dry, 7UP and Snapple. Keurig Green Mountain manufactures single-cup coffee brewers under the Keurig brand and markets both owned and licensed K-cup coffee pods under brands such as Green Mountain Coffee, Donut Shop, Starbucks K-Cups and Dunkin Donuts K-Cups. Following the merger, the company is in a position to participate in every segment of the non-alcoholic beverage market in the US (at home, on premise, on-the-go, and across nearly all categories). We estimate there are substantial synergies to be gained from the deal and cost savings should result in stronger than expected profit growth over the next two years.

Premier is a Group Purchasing Organisation (GPO) formed by hospitals in order to drive down procurement costs by buying in bulk and sourcing supplies directly. The company should continue to win new contracts now that it has launched additional capabilities such as clinician performance enhancement and service line analytics (for example how to improve cardiovascular treatment outcomes). Demand for Premier's services should grow as the government looks for ways to reduce healthcare costs throughout the US.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Roper Technologies manufactures and distributes industrial equipment. It offers industrial controls, fluid handling, pumps, medical and scientific devices and radio frequency (RFID) communication technology. The Roper business model fits our investment process nicely. The management team has a strict focus on asset light, high free cash flow businesses and recurring revenues account for more than 50% of total as a result of aftermarket sales and subscription fees. In addition, most of its products are customised which provides insulation from pricing pressure.

WEC Energy Group provides electric and natural gas utility service to customers in Wisconsin, Illinois, Michigan and Minnesota. The company should generate steady total shareholder returns (including dividends) via relatively low risk investments in aging electrical and natural gas distribution infrastructure in its markets.

Stocks Sold to Fund the Purchases

We sold Fortune Brands, PulteGroup and Eagle Materials. Business for each of these companies is driven by housing activity. Fortune Brands provides kitchen and bath cabinetry and plumbing and related accessories and PulteGroup is a national homebuilder. Eagle manufactures cement, gypsum wallboard, recycled paperboard and concrete and aggregates. We anticipate lower valuations for the stocks given that we appear to be nearer the end of the economic cycle than the beginning. We have also seen evidence that higher interest rates have begun to negatively impact housing affordability.

In addition, we reduced our bank holdings with the sale of KeyCorp and Zions Bancorporation. Loan growth data for the industry has been disappointing and we suspect that banks are being disintermediated by new lending channels - particularly online. We had also hoped that a steeper yield curve would make lending operations more profitable but this has not occurred.

Other sales included Robert Half International, Salesforce.com and ServiceNow. Robert Half supplies temporary and permanent personnel for the accounting, finance and legal sectors of the economy. Salesforce.com and ServiceNow provide business management software delivered over the internet with the former focusing on helping customers boost the productivity of their sales and marketing teams and the latter providing software for IT departments to coordinate workflows. The share prices of these companies have had good moves since purchase and with valuations near the top of historic ranges we took profits.

We cut losses in Affiliated Managers Group (see above).

Outlook

Investors are fixated on ongoing risks from the Trade War with China, the possibility that corporate earnings growth may have peaked and signs of a slowdown in the housing market. The length of the current economic cycle is another major concern.

Our view is that the US is coming off a period of growth and a slowdown is inevitable. However, a slowdown is not the same as a recession. We see the economy as being late cycle which does not equate to end of cycle.

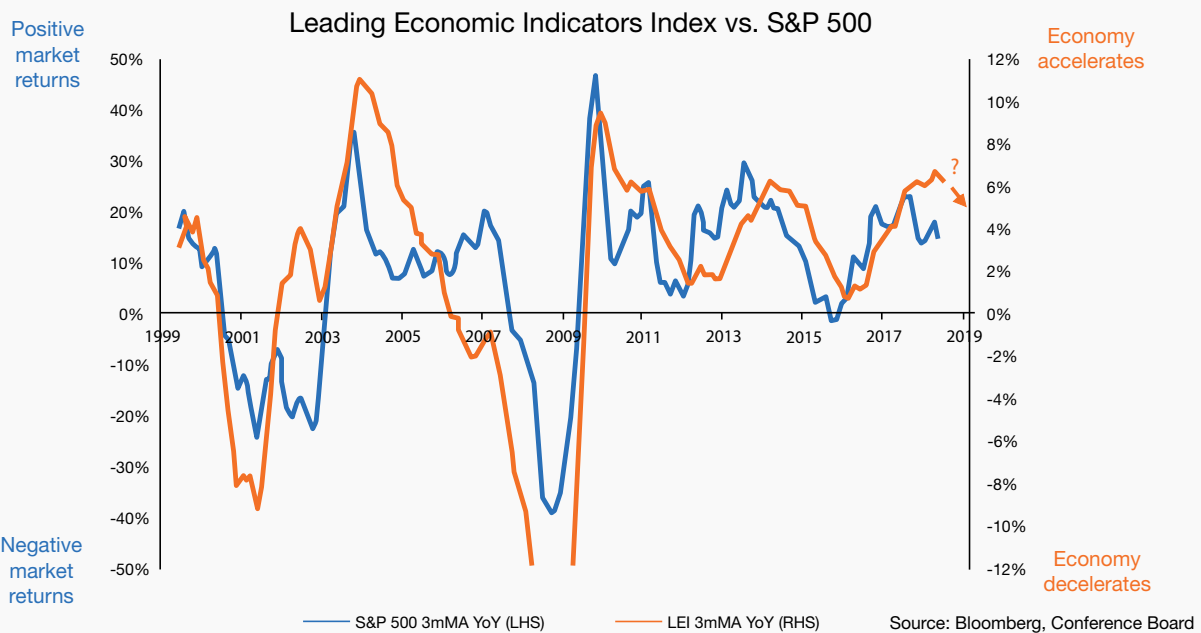
LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

The Federal Reserve is in a position to prolong growth by easing off tightening monetary policy amid any signs of a slowdown. Asset prices should be supported by a change in investor sentiment about the velocity of interest rate rises throughout next year.

The market correction in autumn has in all likelihood discounted a period of slower economic activity following the fading “sugar rush” of tax cuts. But a number of factors support continued prosperity for the US in 2019. Leading economic indicators still look very healthy. Record low unemployment and rising wages suggest consumers are in good health and GDP growth of around 2% looks plausible. The chart below suggests that the S&P 500 Index should still generate positive returns even when economic growth is decelerating (as the three year period from 2004-2007 illustrates).



Source: Bloomberg, 31/12/1999 to 31/10/2018 for Leading Economic Index and 31/12/1999 to 30/11/2018 for S&P 500 Index.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

As a result we see stock movements driven by two conflicting forces in 2019. Gains on optimism that the economy is still growing (albeit at a more tempered rate) are likely to be partially undermined by bouts of concern that a recession might not be far off. We therefore anticipate greater market volatility and more modest (but still positive) gains for US equities. This environment should favour more active investment strategies with bottom-up stock pickers able to circumvent popular index stocks which may have seen “peak growth”. Gains in the S&P 500 over the last few years have been mainly driven by a very narrow group of mega cap stocks which now face headwinds. iPhone saturation concerns resulted in a recent sell-off in Apple's shares. Facebook's earnings growth has decelerated sharply and the company looks set to face regulatory hurdles following the alleged misuse of personal data. While Amazon continues to dominate online retailing, traditional bricks and mortar retailers such as Walmart have started to fight back with improved online offerings of their own and the risk of a price war has increased.

We suspect there will be significant sector rotation in 2019 as investors reposition portfolios by reducing exposure to the former leading mega cap technology stocks and redeploying the proceeds elsewhere. Less fashionable and unloved sectors will probably be revisited as portfolio managers look for more stable, predictable growth. We expect to see a greater focus on companies which generate high levels of cash in relation to the amount of capital invested in their businesses with stock valuations a primary rather than secondary consideration. Companies in the healthcare services, waste collection and industrial distribution sectors could perform well as enthusiasm for technology stocks wanes. The fund has substantial exposure to the former sectors and is very cautiously positioned within the Technology sector.

NICK FORD

MITON ASSET MANAGEMENT LIMITED

Investment Manager

17 December 2018

LF MITON US OPPORTUNITIES FUND ACD'S REPORT *continued* FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'A' RETAIL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	208.91	187.26	147.40	133.96
Return before operating charges*	13.94	24.85	42.68	15.58
Operating charges	(1.81)	(3.20)	(2.82)	(2.14)
Return after operating charges	12.13	21.65	39.86	13.44
Distributions	–	–	–	–
Retained distributions on accumulation shares	–	–	–	–
Closing net asset value per share	221.04	208.91	187.26	147.40
* after direct transaction costs of:	0.12	0.37	0.50	0.55

PERFORMANCE

Return after charges	5.81%	11.56%	27.04%	10.03%
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OTHER INFORMATION

Closing net asset value (£'000)	1,958	1,798	1,392	346
Closing number of shares	885,648	860,406	743,327	234,665
Operating charges	1.65% ¹	1.62% ¹	1.59%	1.60%
Direct transaction costs	0.06%	0.19%	0.28%	0.41%

PRICES

Highest share price	230.44	211.24	196.79	148.01
Lowest share price	208.55	184.89	143.69	124.75

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' INSTITUTIONAL ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 pence per share	31.05.17 pence per share	31.05.16 pence per share
Opening net asset value per share	217.23	193.24	150.97	136.17
Return before operating charges*	14.51	25.77	43.80	15.97
Operating charges	(1.03)	(1.78)	(1.53)	(1.17)
Return after operating charges	13.48	23.99	42.27	14.80
Distributions	–	(0.08)	(0.18)	(0.38)
Retained distributions on accumulation shares	–	0.08	0.18	0.38
Closing net asset value per share	230.71	217.23	193.24	150.97
* after direct transaction costs of:	0.13	0.39	0.51	0.57

PERFORMANCE

Return after charges	6.21%	12.41%	28.00%	10.87%
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OTHER INFORMATION

Closing net asset value (£'000)	588,766	468,818	277,036	167,158
Closing number of shares	255,198,198	215,819,439	143,362,246	110,724,334
Operating charges	0.90% ¹	0.87% ¹	0.84%	0.85%
Direct transaction costs	0.06%	0.19%	0.28%	0.41%

PRICES

Highest share price	240.09	219.64	202.76	151.53
Lowest share price	216.96	191.23	147.24	127.49

¹ Due to a regulatory change, where the Investment Manager charges the cost of research to a fund it is now treated as an operating cost of the Fund rather than a portfolio transaction cost and is therefore included in the operating charges.

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 30 November 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton US Opportunities Fund	4.20	10.76	61.13	100.83

The performance of the Fund is based on the published price per 'A' Retail Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON US OPPORTUNITIES FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UNITED STATES		
	OIL & GAS – 4.82% (31.05.18 – 3.67%)		
714,100	Enterprise Products Partners	14,692	2.49
279,600	Halliburton	6,888	1.17
194,800	Schlumberger	6,886	1.16
	TOTAL OIL & GAS	28,466	4.82
	INDUSTRIALS – 15.59% (31.05.18 – 21.78%)		
338,800	Fastenal	15,733	2.67
84,700	FedEx	15,197	2.57
66,700	Roper Technologies	15,549	2.63
127,700	Union Pacific	15,391	2.61
241,800	Waste Connections	14,869	2.52
127,100	Watsco	15,310	2.59
	TOTAL INDUSTRIALS	92,049	15.59
	CONSUMER GOODS – 10.66% (31.05.18 – 11.61%)		
848,500	Keurig Dr Pepper	17,962	3.04
567,100	LKQ	12,374	2.10
454,500	Mondelèz International	16,023	2.71
130,400	POOL	16,609	2.81
	TOTAL CONSUMER GOODS	62,968	10.66
	HEALTH CARE – 19.73% (31.05.18 – 11.56%)		
268,300	CVS Health	16,858	2.86
234,000	Henry Schein	16,350	2.77
164,700	IQVIA	16,141	2.73
207,300	PRA Health Sciences	18,967	3.21
477,500	Premier 'A'	14,839	2.51
73,000	UnitedHealth	16,089	2.72
160,200	Universal Health Services 'B'	17,326	2.93
	TOTAL HEALTH CARE	116,570	19.73

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	CONSUMER SERVICES – 5.58% (31.05.18 – 7.22%)		
217,300	Lowe's	16,064	2.72
467,000	Service Corp International	16,906	2.86
	TOTAL CONSUMER SERVICES	<u>32,970</u>	<u>5.58</u>
	UTILITIES – 4.49% (31.05.18 – 0.00%)		
298,700	CMS Energy	12,192	2.06
252,500	WEC Energy	14,340	2.43
	TOTAL UTILITIES	<u>26,532</u>	<u>4.49</u>
	FINANCIALS – 19.99% (31.05.18 – 24.00%)		
570,900	Bank of America	12,699	2.15
287,400	Charles Schwab	10,085	1.71
260,200	Intercontinental Exchange	16,657	2.82
185,000	Prosperity Bancshares	10,061	1.70
208,000	Total System Services	14,243	2.41
145,400	Visa	16,139	2.73
322,400	Western Alliance	11,833	2.00
169,400	Wintrust Financial	10,270	1.74
239,400	Worldpay	16,097	2.73
	TOTAL FINANCIALS	<u>118,084</u>	<u>19.99</u>
	TECHNOLOGY – 11.77% (31.05.18 – 19.41%)		
330,900	Cerner	15,016	2.54
243,400	Cognizant Technology Solutions	13,579	2.30
178,800	Fidelity National Information Services	15,128	2.56
128,800	Microsoft	11,194	1.89
120,300	WEX	14,607	2.48
	TOTAL TECHNOLOGY	<u>69,524</u>	<u>11.77</u>

LF MITON US OPPORTUNITIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	Portfolio of investments	547,163	92.63
	Net other assets	43,561	7.37
	Net assets	<u>590,724</u>	<u>100.00</u>

The investments are ordinary shares listed on a regulated market.

LF MITON US OPPORTUNITIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	239,352	Total sales for the half year £'000	187,410
Major purchases	Cost £'000	Major sales	Proceeds £'000
Visa	16,489	Robert Half International	13,929
Premier 'A'	16,314	Gartner	13,744
Cerner	16,149	GoDaddy	12,917
Enterprise Products Partners	15,447	KeyCorp	12,611
Keurig Dr Pepper	15,247	Masco	12,512
Roper Technologies	14,695	Salesforce.com	12,496
Fidelity National Information Services	14,574	Servicenow	12,085
WEC Energy	13,756	Snap-on	11,887
IQVIA	13,369	Analog Devices	10,967
CMS Energy	11,674	Zions Bancorporation	10,883

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

LF MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Income:				
Net capital gains		30,604		20,439
Revenue	3,889		1,452	
Expenses	(2,442)		(1,295)	
Interest payable and similar charges	—		(2)	
Net revenue before taxation	1,447		155	
Taxation	(477)		(220)	
Net revenue after taxation		970		(65)
Total return before distributions		31,574		20,374
Distributions		—		—
Change in net assets attributable to shareholders from investment activities		31,574		20,374

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 £'000	£'000	30.11.17 £'000
Opening net assets attributable to shareholders		470,616		278,428
Amounts receivable on issue of shares	111,037		80,527	
Amounts payable on redemption of shares	(22,503)		(12,951)	
		88,534		67,576
Change in net assets attributable to shareholders from investment activities		31,574		20,374
Closing net assets attributable to shareholders		590,724		366,378

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

LF MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	547,163	467,109
Current assets		
Debtors	3,551	1,292
Cash and bank balances	79,250	10,971
Total assets	<u>629,964</u>	<u>479,372</u>
LIABILITIES		
Creditors		
Bank overdraft	(7,889)	(5,203)
Other creditors	(31,351)	(3,553)
Total liabilities	<u>(39,240)</u>	<u>(8,756)</u>
Net assets attributable to shareholders	<u>590,724</u>	<u>470,616</u>

LF MITON US OPPORTUNITIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

LF MITON US SMALLER COMPANIES FUND ACD'S REPORT

for the half year ended 30 November 2018

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

LF Miton US Smaller Companies Fund ('the Fund') aims to achieve capital growth.

At least 80% of the Fund will invest in the shares of smaller companies listed, quoted or traded in the United States of America. The smaller companies that the Fund invests in will have a market value of US\$100 million to US\$6 billion at the time of purchase.

The Fund may also invest in the shares of other companies (regardless of size or geography) collective investment schemes, cash, money market instruments, other transferable securities (including fixed interest securities). Derivatives and forward transactions may be used for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton US Smaller Companies Fund

29 January 2019

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 30 November 2018

Fund Performance

The Russell 2000 Index fell 5.7%¹ in Dollar terms during the reporting period. The Fund outperformed returning 6.7%¹ over the period (see Contributors and Detractors from Performance section below).

The Fund benefitted from some impressive quarterly earnings reports (coupled with increased guidance for the remainder of the year) from a number of companies held in the portfolio. In addition to the stocks highlighted in the Performance Attribution discussed below, the following stocks rose sharply after beating analysts' earnings forecasts and exhibiting strong new business momentum: Tactile Systems Technology (massaging equipment to treat skin conditions), Freshpet (organic/refrigerated pet food), and Teladoc (telehealth services provider).

Economic/Market Review

A brief market rally early in June was later extinguished as President Trump reignited global trade fears. The US announced 25% tariffs on \$50bn worth of Chinese goods effective July 6th. In addition, the President threatened to impose a 20% tariff on all cars imported from the EU. China retaliated with \$50bn of its own tariffs on US goods.

However US stocks rallied later in the summer on the back of encouraging economic data and a better tone to trade negotiations between the US and its European and South American partners. Most of the major indices rose to all-time highs with the technology-heavy Nasdaq Composite Index crossing the 8,000 threshold for the first time. Trade War fears diminished following a meeting between President Trump and European Commission President Jean-Claude Juncker where plans were announced to negotiate the elimination of tariffs on non-auto industrial goods, as well as a European promise to increase imports of US soybeans. While recently imposed tariffs by both sides remained in place, investors seemed mostly relieved that talks represented a de-escalation in tensions. News that the US and Mexico had agreed on a revised trade agreement coupled with hopes that Canada would sign up also boosted investor sentiment.

Strong gains in retail sales and industrial production indicated economic activity was picking up. This was confirmed by news that GDP for the second quarter had increased by 4.1% year on year – the largest gain in four years. Consumer confidence rose sharply, with the healthy labour market encouraging many Americans to increase their spending plans. Second quarter corporate earnings results were mostly ahead of expectations, however there was a notable exception which rocked confidence in the previously highflying social media sector. Shares in Facebook slumped 19% following its second quarter earnings release. The management team notified analysts that growth was set to slow as data privacy issues impacted site usage. The roughly \$120 billion drop in the company's market value was among the largest such losses in market history.

¹ Source FE Analytics. The Indices are used by the Investment Manager for comparison; no benchmark is required to be disclosed per the Prospectus.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

October and November proved to be two particularly difficult months for investors with stocks relinquishing much of their summer gains. The sell-off appeared to be primarily driven by concerns about higher interest rates but a number of other factors also contributed to the rout including signs of weakness in the global economy and falls in the Chinese stock market. However, the Russell 2000 Index was able to stage a remarkable rally at the end of November. The trigger for the move higher was a speech by the Chairman of Federal Reserve, Jerome Powell, where he signalled fresh flexibility in how the central bank intended to set interest rates for an economy facing uncertain crosscurrents over the next year. Stocks were also buoyed by signals from the White House that the oncoming G-20 meeting between President Trump and the Chinese Premier might have a positive outcome.

Contributors to and Detractors from Performance

Significant positive contributors to the Fund's performance over the period included Carvana, The Trade Desk and PetIQ with the stocks adding 1.2%, 1.0% and 0.7% to the Fund's return respectively.

Carvana is disrupting the used car retailing industry by enabling customers to buy cars online using 3D inspection technology. Car buyers save money because there are no sales commissions to pay. The company is growing rapidly with substantial room to increase its market share. Reported sales growth exceeded investor expectations over the period.

The Trade Desk has built an online platform which connects buyers of advertising to digital advertising inventory. Buyers use the platform to compete in real time auctions, bidding for inventory across multiple media sources including websites, television and mobile. Investors bought the shares as analysts raised earnings forecasts following strong quarterly earnings reports.

PetIQ was recently founded with a mission to bring pet medications, which were historically purchased by pet owners in veterinary clinics, to the retail channel where they could be obtained more affordably and in a convenient shopping setting. The shares were revalued higher after a successful product roll-out in supermarkets.

EverQuote, 2U Inc and Astec Industries detracted from performance.

EverQuote is a leading online marketplace for auto insurance shopping in the US. We believe more insurance shopping and buying will move online, and EverQuote will benefit from this secular shift as insurance providers and agents focus on online channels where it is easier to find customers they want. Investors were disappointed that fewer customers than anticipated used its website in the third quarter and, since EverQuote has a very short operating history, its shares fell sharply.

2U is one of the largest participants in the large and rapidly growing higher education Online Programme Management business. It offers top-tier universities a cost efficient way to establish an online presence, generating attractive economic returns for its partners. 2U's current share of its addressable market remains small, suggesting continued attractive runway for growth. However, analysts cut profits forecasts for the company as the management team announced plans to increase investment spending to grow the business.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Astec Industries manufactures and distributes equipment and components used primarily in road building and related construction activities. Third quarter sales were below expectations as customers deferred equipment purchases as they awaited news of government plans to roll-out new national infrastructure spending programs.

Major Changes to the Portfolio

We bought Dexcom, LHC Group, Mesa Laboratories, Neuronetics, OrthoPediatrics, Sientra, and Yext.

Dexcom provides Continuous Glucose Monitoring Technology ('CGM') for diabetics. The Diabetes space is currently experiencing tremendous levels of technological innovation with CGM an essential new tool for patients. It dramatically improves quality of life as diabetics no longer need to prick fingers to draw blood for analysis if they switch to CGM. CGM technology is now being integrated with insulin pumps so that dosing can be automated. The rapid adoption of CGM systems was reflected in the company's recent earnings report which showed revenue growth of 45% with international sales almost doubling.

LHC Group is a home health provider specialising in giving exceptional quality of care. Its business is growing rapidly as hospitals look to partner with the company to help alleviate problems relating to a shortage of beds. Demand is benefitting from the aging US population and the need to reduce healthcare costs: it is often cheaper to treat patients at home rather than in hospital settings. LHC recently merged with a major competitor and is emerging as the dominant home health provider with an excellent reputation.

Mesa Laboratories designs, manufactures and markets instruments and disposable products that improve quality control for industrial and healthcare applications. A high level of sales comes from repeat business and it is expensive for customers to switch to alternative providers so the company has a very stable revenue base. The management team has a proven track record of identifying, acquiring and integrating private niche companies in regulated markets that become accretive to earnings – typically in the first year of ownership.

Neuronetics is a leader in device-based treatment of Major Depressive Disorder ('MDD'). It targets MDD patients who have not benefitted from antidepressants. Its device is seeing strong adoption by psychiatrists following endorsement from peer-reviewed clinical papers and national reimbursement coverage. Revenue growth could accelerate if the device gains approval for treating other indications such as Bipolar and Post Traumatic Stress Disorder.

OrthoPediatrics has developed implants and instruments to improve the lives of children with orthopaedic conditions. This market is underserved with OrthoPediatrics one of the few companies focussed on innovation. Following a successful recent IPO, the management team now has the necessary capital to accelerate new product development and drive a higher rate of revenue growth. OrthoPediatrics also has a strong reputation with the FDA which results in new products gaining approval relatively quickly.

Sientra manufactures medical aesthetics products. It offers silicone gel breast implants for use in breast augmentation and reconstruction procedures as well as a range of other aesthetic and specialty products. The company is rapidly gaining market share because it has superior clinical outcomes data compared to competitors and now has strong relationships with the top-rated cosmetic surgeons in both the US and abroad.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Xext has built a platform for businesses to manage their digital knowledge in the cloud and sync it to over 150 services including Apple Maps, Microsoft Bing, Facebook, Google Maps, Instagram, Siri and Yelp. Customers such as retailers, restaurant chains and banks use the platform to sync their location data, including addresses and hours of operation across the network. Revenue visibility is very high as customers sign multi-year contracts. Sales grew 33% in the last quarter.

Stocks Sold to Fund the Purchases

We sold AMN Healthcare Services, Financial Engines, John Bean Technologies, Mindbody, Nuance Communications, Patrick Industries and Shutterstock. In addition, we cut the Fund's regional banks holdings.

AMN Healthcare Services reported a disappointing second quarter. The company provides staffing services for hospitals and demand for nurses on shorter-term contracts, a key driver of profit growth, appears to be slowing.

Financial Engines operates as an investment advisory firm. The company offers retirement plans for employees focused on investments, savings and retirement income. The company agreed to a buyout by Hellman and Friedman at \$45 per share. The price represented a premium of over 30% to where the shares were trading prior to the announcement.

John Bean Technologies provides food processing equipment and Nuance Communications specialises in speech recognition technology. Both companies reported disappointing first quarter earnings results indicating slowing demand for their products.

Mindbody has developed business management software with a focus on fitness centres and spas. The shares fell after second quarter results indicated a possible slowing in new business activity. News that a major US fund management company had bought a stake sparked a rally in the stock and we took advantage of this to exit the position.

Patrick Industries manufactures products for recreational vehicle producers and also serves housing, marine and furniture end markets. We became concerned about evidence of falling demand for recreational vehicles following unfavourable dealer surveys.

Shutterstock operates a global marketplace for commercial digital imagery. Customers search its library of pictures and pay to download the images they wish to use in their work. While revenue growth for the company's first quarter was strong, expenses were far higher than anticipated suggesting that the business may ultimately prove to be less profitable than we had hoped.

Regional banks sold included Cadence Bancorp and WSFS Financial. We have been reducing the Fund's bank exposure because loan growth has been disappointing and we are concerned that competition from new online lenders has begun to intensify.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

Outlook

Investors are fixated on ongoing risks from the Trade War with China, the possibility that corporate earnings growth may have peaked and signs of a slowdown in the housing market. The length of the current economic cycle is another major concern.

Our view is that the US is coming off a period of growth and a slowdown is inevitable. However, a slowdown is not the same as a recession. We see the economy as being late cycle which does not equate to end of cycle.

The market correction in autumn has in all likelihood discounted a period of slower economic activity following the fading "sugar rush" of tax cuts. But a number of factors support continued prosperity for the US in 2019. Leading economic indicators still look very healthy. Record low unemployment and rising wages suggest consumers are in good health and GDP growth of around 2% looks plausible.

As a result we see equity market movements driven by two conflicting forces in 2019. Gains on optimism that the economy is still growing (albeit at a more tempered rate) are likely to be partially undermined by bouts of concern that a recession might not be far off. We therefore anticipate greater market volatility and more modest (but still positive) gains for US equities. This environment should favour niche growth companies with large markets to exploit as opposed to some of the popular large cap index stocks which may have seen "peak growth". Gains in the large cap S&P 500 Index over the last few years have been mainly driven by a very narrow group of mega cap stocks which now face headwinds. iPhone saturation concerns resulted in a recent sell-off in Apple's shares. Facebook's earnings growth has decelerated sharply and the company looks set to face regulatory hurdles following the alleged misuse of personal data. While Amazon continues to dominate online retailing, traditional bricks and mortar retailers such as Walmart have started to fight back with improved online offerings of their own and the risk of a price war has increased.

We suspect there will be significant sector rotation in 2019 as investors reposition portfolios by reducing exposure to the former leading mega cap technology stocks with some of the proceeds being redeployed into the smaller growth companies sector.

NICK FORD
MITON ASSET MANAGEMENT LIMITED

Investment Manager
18 December 2018

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION

Risk and Reward Profile



This indicator shows how much a fund may have risen and fallen in the past, and therefore how much a fund's returns may have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years' price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 6 because its volatility has been measured as above average to high.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of this Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Currency Risk: As the Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.

Liquidity Risk: Smaller companies' securities are often traded less frequently than those of larger companies which means they may be more difficult to buy and sell. Their prices may also be subject to short term swings.

For full details of the Fund's risks, please see the Prospectus which may be obtained upon application and can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 30 November 2018 relates to the 6 month period ending 30 November 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 November 2018, expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 ¹ pence per share
Opening net asset value per share	109.45	100.00
Return before operating charges*	8.67	9.66
Operating charges	(0.54)	(0.21)
Return after operating charges	8.13	9.45
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	117.58	109.45
* after direct transaction costs of:	0.08	0.02

PERFORMANCE

Return after charges	7.43%	9.45%
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OTHER INFORMATION

Closing net asset value (£'000)	432	45
Closing number of shares	367,410	40,996
Operating charges	0.90%	0.96% ²
Direct transaction costs	0.07%	0.09% ²

PRICES

Highest share price	133.36	110.13
Lowest share price	109.28	93.86

¹ From 14 March 2018.

² Annualised figure due to share class launched less than 1 year.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.11.18 pence per share	31.05.18 ¹ pence per share
Opening net asset value per share	109.47	100.00
Return before operating charges*	8.67	9.62
Operating charges	(0.39)	(0.15)
Return after operating charges	8.28	9.47
Distributions	–	–
Retained distributions on accumulation shares	–	–
Closing net asset value per share	117.75	109.47
* after direct transaction costs of:	0.08	0.02

PERFORMANCE

Return after charges	7.56%	9.47%
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OTHER INFORMATION

Closing net asset value (£'000)	101,995	82,959
Closing number of shares	86,622,600	75,785,560
Operating charges	0.65%	0.71% ²
Direct transaction costs	0.07%	0.09% ²

PRICES

Highest share price	133.47	110.15
Lowest share price	109.36	93.86

¹ From 14 March 2018.

² Annualised figure due to share class launched less than 1 year.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance

As the Fund has less than one year's performance, there is insufficient data to provide a useful indication of past performance.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can 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 are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	UNITED STATES		
	OIL & GAS – 1.53% (31.05.18 – 2.23%)		
	OIL & GAS PRODUCERS – 0.83% (31.05.18 – 0.98%)		
66,700	ProPetro	847	0.83
	OIL EQUIPMENT, SERVICES & DISTRIBUTION – 0.70% (31.05.18 – 1.25%)		
11,100	Core Laboratories	723	0.70
	TOTAL OIL & GAS	1,570	1.53
	INDUSTRIALS – 13.38% (31.05.18 – 21.22%)		
	CONSTRUCTION & MATERIALS – 0.00% (31.05.18 – 2.31%)		
	ELECTRONIC & ELECTRICAL EQUIPMENT – 0.91% (31.05.18 – 0.00%)		
5,400	Mesa Laboratories	934	0.91
	INDUSTRIAL ENGINEERING – 2.64% (31.05.18 – 4.21%)		
29,900	Altra Industrial	739	0.72
20,000	Astec Industries	559	0.55
13,900	Proto Labs	1,402	1.37
		2,700	2.64
	INDUSTRIAL TRANSPORTATION – 2.96% (31.05.18 – 3.63%)		
47,700	Air Transport	693	0.67
24,800	Forward Air	1,269	1.24
30,800	Hub	1,073	1.05
		3,035	2.96

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	SUPPORT SERVICES – 6.87% (31.05.18 – 9.65% ¹)		
28,000	American Public Education	693	0.68
14,714	Carriage Services	196	0.19
16,100	Grand Canyon Education	1,543	1.51
44,400	Kforce	1,103	1.07
74,700	Kornit Digital	1,347	1.32
31,300	Mobile Mini	992	0.97
23,900	SiteOne Landscape Supply	1,155	1.13
		<u>7,029</u>	<u>6.87</u>
	TOTAL INDUSTRIALS	<u>13,698</u>	<u>13.38</u>
	CONSUMER GOODS – 2.83% (31.05.18 – 3.06%)		
	AUTOMOBILES & PARTS – 1.15% (31.05.18 – 1.00%)		
17,100	Dorman Products	1,178	1.15
	FOOD PRODUCERS – 1.68% (31.05.18 – 1.37%)		
66,400	Freshpet	1,716	1.68
	LEISURE GOODS – 0.00% (31.05.18 – 0.69%)	–	–
	TOTAL CONSUMER GOODS	<u>2,894</u>	<u>2.83</u>
	HEALTH CARE – 25.67% (31.05.18 – 11.30%)		
	HEALTH CARE EQUIPMENT & SERVICES – 17.27% (31.05.18 – 10.42% ¹)		
24,900	Avanos Medical	931	0.91
11,900	Dexcom	1,212	1.18
76,700	Evolent Health	1,544	1.51
28,700	Glaukos	1,481	1.45
11,700	Inogen	1,351	1.32
16,900	LHC	1,389	1.36
13,300	Masimo	1,151	1.12
67,200	Neuronetics	939	0.92

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
27,400	NuVasive	1,368	1.33
53,100	OrthoPediatrics	1,297	1.27
40,000	Premier 'A'	1,243	1.21
77,400	Sientra	1,031	1.01
36,600	Tactile Systems Technology	1,613	1.57
23,300	Teladoc	1,140	1.11
		<u>17,690</u>	<u>17.27</u>
	PHARMACEUTICALS & BIOTECHNOLOGY – 8.40% (31.05.18 – 2.30%)		
38,900	Catalent	1,209	1.18
33,200	Medpace	1,610	1.57
63,900	PetIQ	1,563	1.53
39,500	Prestige Brands	1,202	1.18
32,400	Repligen	1,642	1.60
33,900	Syneos Health	1,374	1.34
		<u>8,600</u>	<u>8.40</u>
	TOTAL HEALTH CARE	<u>26,290</u>	<u>25.67</u>
	CONSUMER SERVICES – 17.71% (31.05.18 – 14.26%)		
	FOOD & DRUG RETAILERS – 3.19% (31.05.18 – 1.12%)		
11,900	Casey's General Stores	1,207	1.18
17,600	Grubhub	1,080	1.05
54,300	Sprouts Farmers Market	980	0.96
		<u>3,267</u>	<u>3.19</u>
	GENERAL RETAILERS – 6.03% (31.05.18 – 4.36%)		
41,500	CarGurus	1,266	1.24
52,400	Carvana	1,777	1.73
26,700	Ollie's Bargain Outlet	1,857	1.81
59,600	Stitch Fix	1,276	1.25
		<u>6,176</u>	<u>6.03</u>

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	MEDIA – 4.06% (31.05.18 – 4.68%)		
135,700	QuinStreet	1,718	1.68
82,300	Quotient Technology	793	0.77
14,800	Trade Desk (The)	1,652	1.61
		<u>4,163</u>	<u>4.06</u>
	RESTAURANTS – 2.71% (31.05.18 – 2.64%)		
34,800	Shake Shack	1,515	1.48
24,600	Wingstop Restaurants	1,265	1.23
		<u>2,780</u>	<u>2.71</u>
	TRAVEL & LEISURE – 1.72% (31.05.18 – 1.46%)		
40,700	Planet Fitness	1,761	1.72
	TOTAL CONSUMER SERVICES	<u>18,147</u>	<u>17.71</u>
	TELECOMMUNICATIONS – 0.88% (31.05.18 – 1.13%)		
	FIXED LINE TELECOMMUNICATIONS – 0.88% (31.05.18 – 1.13%)		
108,500	Vonage	901	0.88
	TOTAL TELECOMMUNICATIONS	<u>901</u>	<u>0.88</u>
	FINANCIALS – 14.60% (31.05.18 – 26.00%)		
	BANKS – 8.43% (31.05.18 – 19.37%)		
28,400	Axos Financial	694	0.68
28,800	Carolina Financial	775	0.76
28,300	FB Financial	857	0.84
27,000	First Merchants	890	0.87
58,200	Horizon Bancorp	794	0.77
26,500	Pacific Premier Bancorp	641	0.63
24,100	Preferred Bank	967	0.94

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
42,800	Seacoast Banking Corporation of Florida	972	0.95
61,600	TriState Capital	1,212	1.18
41,100	Veritex	828	0.81
		<u>8,630</u>	<u>8.43</u>
	FINANCIAL SERVICES – 6.17% (31.05.18 – 6.63%)		
17,500	Green Dot 'A'	1,143	1.12
20,100	HealthEquity	1,397	1.36
6,600	LendingTree	1,347	1.31
41,200	PRA	986	0.96
62,000	Trupanion	1,455	1.42
		<u>6,328</u>	<u>6.17</u>
	TOTAL FINANCIALS	<u>14,958</u>	<u>14.60</u>
	TECHNOLOGY – 16.45% (31.05.18 – 18.12%)		
	SOFTWARE & COMPUTER SERVICES – 13.87% (31.05.18 – 17.02%)		
14,000	2U	641	0.63
37,500	BlackLine	1,259	1.23
7,700	CACI International	996	0.97
43,300	Everbridge	1,858	1.81
63,500	EverQuote	307	0.30
30,400	Match	959	0.94
13,200	Nutanix	462	0.45
24,000	Okta	1,197	1.17
5,400	Paycom Software	562	0.55
30,100	Q2	1,281	1.25
7,700	Qualys	475	0.46
37,100	Rapid7	924	0.90
22,400	RealPage	906	0.89
20,500	Tabula Rasa HealthCare	1,211	1.18
102,600	Yext	1,167	1.14
		<u>14,205</u>	<u>13.87</u>

LF MITON US SMALLER COMPANIES FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 30 November 2018

Holding	Portfolio of Investments	Value £'000	30.11.18 %
	TECHNOLOGY HARDWARE & EQUIPMENT – 2.58% (31.05.18 – 1.10%)		
89,300	Pure Storage	1,323	1.29
42,400	Vocera Communications	1,320	1.29
		2,643	2.58
	TOTAL TECHNOLOGY	16,848	16.45
	UTILITIES – 1.26% (31.05.18 – 0.00%)		
	ELECTRICITY – 1.26% (31.05.18 – 0.00%)		
35,200	NextEra Energy	1,288	1.26
	TOTAL UTILITIES	1,288	1.26
	Portfolio of investments	96,594	94.31
	Net other assets	5,833	5.69
	Net assets	102,427	100.00

The investments are ordinary shares listed on a regulated market.

¹ The comparative figure has been restated to be consistent with current year presentation. Evolent Health has been reclassified from Support Services to Health Care Equipment & Services.

LF MITON US SMALLER COMPANIES FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 30 November 2018

Total purchases for the half year £'000	36,888	Total sales for the half year £'000	26,779
Major purchases	Cost £'000	Major sales	Proceeds £'000
Yext	1,944	Financial Engines	1,445
Premier 'A'	1,378	Carvana	1,403
Glaukos	1,334	Teladoc	1,215
Kornit Digital	1,297	Trade Desk	1,073
NextEra Energy Partners	1,268	AMN Healthcare Services	1,051
Trupanion	1,250	BankUnited	1,016
Stitch Fix	1,242	Upland Software	1,004
Grubhub	1,236	Independent Bank	940
LHC	1,220	Mindbody	926
Syneos Health	1,210	Patrick Industries	908

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**LF MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 November 2018

	£'000	30.11.18 ¹ £'000
Income:		
Net capital gains		6,090
Revenue	236	
Expenses	(316)	
Net expense before taxation	(80)	
Taxation	(26)	
Net expense after taxation		(106)
Total return before distributions		5,984
Distributions		—
Change in net assets attributable to shareholders from investment activities		5,984

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 30 November 2018

	£'000	30.11.18 ¹ £'000
Opening net assets attributable to shareholders		83,004
Amounts receivable on issue of shares	15,086	
Amounts payable on redemption of shares	(1,647)	
		13,439
Change in net assets attributable to shareholders from investment activities		5,984
Closing net assets attributable to shareholders		102,427

¹ No comparative figures are presented for the Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first interim reporting period; the Fund launched on 14 March 2018.

LF MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 30 November 2018

	30.11.18 £'000	31.05.18 £'000
ASSETS		
Fixed assets		
Investments	96,594	80,778
Current assets		
Debtors	224	410
Cash and bank balances	5,997	1,921
Total assets	<u>102,815</u>	<u>83,109</u>
LIABILITIES		
Creditors		
Bank overdraft	(315)	(55)
Other creditors	(73)	(50)
Total liabilities	<u>(388)</u>	<u>(105)</u>
Net assets attributable to shareholders	<u>102,427</u>	<u>83,004</u>

LF MITON US SMALLER COMPANIES FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 November 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 May 2018 and are described in those annual financial statements.

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 Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014, as amended.

GENERAL INFORMATION

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

LF Miton European Opportunities Fund
LF Miton Fundamental UK Long/Short Equity Fund (this sub-fund has not yet launched)
LF Miton Global Infrastructure Fund
LF Miton UK Multi Cap Income Fund
LF Miton UK Smaller Companies Fund
LF Miton UK Value Opportunities Fund
LF Miton US Opportunities Fund
LF Miton US Smaller Companies Fund

In the future there may be other sub-funds of the Company.

Classes of Shares

The Company can issue Income and Accumulation classes of share.

Holders of Income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of Accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an Accumulation share.

Valuation Point

The valuation point of the Company is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 389, Darlington DL1 9UF or by telephone on 0345 606 6182.

GENERAL INFORMATION *continued*

Prices

The prices of all shares are published on the website of the ACD: www.linkfundsolutions.co.uk, and on the Investment Manager's website: www.mitongroup.com. The prices of shares may also be obtained by calling 0345 606 6182 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on the ACD's website, www.linkfundsolutions.co.uk, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

Data Protection Act

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



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Part of **Link Group**