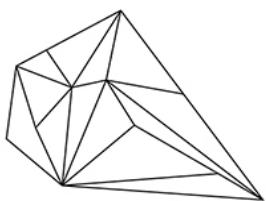




Annual Report & Financial Statements

FP Miton Income Fund

For the year ended 31 March 2020



FUNDROCK
management company

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* Collectively these comprise the AFM's Report.

Authorised Fund Manager's ("AFM") Report

We are pleased to present the Annual Report and Audited Financial Statements for FP Miton Income Fund for the year ended 31 March 2020.

Authorised Status

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

Unitholders are not liable for the debts of the Trust.

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

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

Structure of the Trust

The Trust is a UCITS scheme.

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

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

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

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

Important Events During the Year

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

M. Manassee and A. Roughead resigned as Independent Non-Executive Directors on 17 June 2019.

On 20 June 2019, M. Vareika was appointed as an Independent Non-Executive Director and Chairman of the FundRock Partners Limited.

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

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

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

On 14 November 2019, S. Gunson was appointed as Managing Director of FundRock Partners Limited.

On 1 December 2019, V. Ondoro resigned as Director of FundRock Partners Limited.

On 20 December 2019, V. Ondoro resigned from his position as Company Secretary of FundRock Partners Limited.

Going concern

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the performance of FP Miton Income Fund. The AFM considered COVID-19 impact on the financial resources and operations of FP Miton Income Fund, the investment manager and key service providers. The AFM is of the opinion that the Trust has sufficient financial resources and robust business continuity plans in place to continue as a going concern. The material impact on the share prices of FP Miton Income Fund is disclosed in post balance sheet events.

Important Events After the Year End

Since 31 March 2020, financial conditions started to stabilise, however some decline in market values was still evident. The ACD and other service providers have also implemented working from home policies and enacted certain BCP procedures.

Following the merger between Premier Asset Management Group plc and Miton Group plc which took place in November 2019, it has been decided to change the Sponsor and Investment Manager to the Fund. With effect from 24 April 2020, the name of the Fund was changed from FP Miton Income Fund to FP Premier Miton Income Fund, the Investment Manager was changed from Miton Trust Managers Limited to Premier Fund Managers Limited. There was no change to the objective and policy of the Fund.

Base Currency:

The base currency of the Trust is Pounds Sterling.

Minimum Investment:

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

Certification of Financial Statements by Directors of the AFM For the year ended 31 March 2020

Directors' Certification

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

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Trust consist predominantly of securities that are readily realisable and, accordingly, the Trust has adequate resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements. As noted on page 3, the Directors have considered impact of COVID-19 on the financial resources and operations of FP Miton Income Fund, and continue to have the opinion that it is appropriate to adopt the going concern basis of preparation.

S. Gunson

FundRock Partners Limited

5 June 2020

Statement of Authorised Fund Manager's Responsibilities For the year ended 31 March 2020

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

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

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

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

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

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

Statement of the Trustee's Responsibilities For the year ended 31 March 2020

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

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

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

The Trustee must ensure that:

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

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

Report of the Trustee to the Unitholders of the Trust For the year ended 31 March 2020

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

- (i) has carried out the issue, sale, redemption, cancellation and calculation of the price of the Trust's shares and the application of the Trust's revenue, in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

State Street Trustees Limited
Trustee
5 June 2020

**Independent Auditor's Report to the Unitholders of FP Miton Income Fund
For the year ended 31 March 2020**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of the FP Miton Income Fund (the "Trust") as at 31 March 2020 and of the net revenue and the net capital gains and losses on the property of the Trust for the year ended 31 March 2020; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Other information

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

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

We have nothing to report in respect of these matters.

**Independent Auditor's Report to the Unitholders of FP Miton Income Fund
For the year ended 31 March 2020**

Responsibilities of Trustee and AFM

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

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

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom

5 June 2020

Investment Manager's Report For the year ended 31 March 2020

Investment Objective

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

Investment Policy

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

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

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

Investment Review

The price of the Institutional Accumulation units fell 19.0% over the year to 31 March 2020. This was modestly worse than the 18.5% fall of the FTSE All-Share Index, but moderately less unfortunate than the decline of 20.6% recorded by the average of the IA UK Equity Income sector. The Miton Income Fund ranked in the second quartile of this peer group.

The Fund was on track to post its seventh annual dividend increase of 5%-6% (on the Institutional Income unit class). But on the first day of the new Fund year, April Fools' Day, the Prudential Regulation Authority ("PRA") formally requested all the major UK banks to cancel their dividends. This included dividends that had already been declared, where the shares were now trading ex dividend, but are yet to be paid. This unfortunately means that dividends from the Fund's holdings in Royal Bank of Scotland, Barclays and HSBC that had been counted in, will not in fact get paid. As this is in effect a post dated swipe at the Fund's accumulated income, it comes too late for the Fund to make undertake any manoeuvres to make up the short fall. Long story short, this has eliminated the Fund's anticipated increase in its dividend payment for this year. The dividend is broadly flat year on year.

The yield of the Miton Income Fund (Institutional Income unit class) at the end of March was 7.1%. This is calculated by comparing the dividends paid to unit holders over the last 12 months to the unit price at the end of March. It is 28% more than the yield of the FTSE All-Share Index, which is itself at an elevated level of 5.5%. Dividend cuts in the year ahead may put pressure on both yields. The PRA's actions will certainly not help. Banks accounted for 14% of the total income of the stock market before the edict to cancel.

Over the period under review the Fund benefited from its long-standing over-weight allocation to Pharmaceuticals and Biotechnology. The Fund still does not own a share in AstraZeneca, which had another good year and is now such a large part of the index that its absence is painful. But this was mitigated by the Fund's holding is Roche and Bristol-Myers Squibb that are useful overseas alternatives. The Fund's holdings in gold miners was also a significant positive, with Polyus GDR, Highland Gold Mining and Centamin all seeing rising share prices. There were negative contributions from those areas most affected by the recent lockdown, such as easyJet, ITV and WPP. The staggering 67% fall in the oil price (from \$68/b to \$23/b) was painful for Oil & Gas stocks. Equinor, Premier Oil and John Wood each fell hard and dented performance. Finally, some Financial Services suffered in the market weakness, notably M&G and Brewin Dolphin.

The overall shape of the Fund has not changed over the year. Nor has the desire to seek out areas of the UK stock market that are most likely to deliver good yields and growing dividends. The Fund sold out of the majority of its exposure to staffing and recruitment companies, parting company with Hays, Pagegroup and Adecco. These have structural growth drivers across cycles but are very GDP sensitive in the short-term. The Fund also exited Taylor Wimpey, Bovis, Costain, Polypipe, TUI and ITV all because of the deteriorating outlook for dividends. The Fund's weighting in Oil & Gas Producers was reduced during the year with disposals of Equinor, Total and Premier Oil. Purchases have been focused on areas where dividends look the most secure, including topping up existing holdings in shares that have also fallen hard, namely BT, BB Biotech, Anglo American, British American Tobacco, Man Group and Mondi. The Fund also introduced new holdings in Direct Line, M&G, Phoenix and TP ICAP where the prospects for imminent dividend income still look reasonable.

Investment Manager's Report For the year ended 31 March 2020

Market Overview

The dominating factor behind the weakness in markets in the year to 31 March 2020 was the coronavirus, now known as Covid-19. What started as some local unpleasantness confined to China has grown to the status of a pandemic. Mortality rates are low but contagion rates are high. Governments, including that of the UK, have moved to restrict social interaction and economic activity, culminating in a broadly spread lock down. In the UK the key driver of the policy response has been to reduce the peak of infections (or “flatten the sombrero” in the phrase of the Prime Minister) so as to prevent the National Health Service being overwhelmed, the trade-off of which is that economic activity has definitely been flattened. Governments and Central Banks have reacted with dramatic programmes in an attempt to compensate for some of the worst of the economic consequences. In the UK the Bank of England cut base rates twice to a new low of 0.1% and resumed its Quantitative Easing programme. The government has announced schemes that offer financial help to both businesses and employees. There is a significant expansion in the aims and reach of the state, which will be accompanied by a large budget deficit but that is a problem for another day.

Outlook

With large chunks of the economy effectively shuttered the immediate outlook is horrible. The macro economic data is going to be awful and few companies are going to have much positive to say. The outlook for dividends is also grim. Many companies have already cut and cancelled their dividends after only two weeks of lockdown. The aggregate dividends foregone already exceeds the pain of the Global Financial Crisis of 2008-2009. Our central scenario is that the shutdowns are extended for quite some time. This is a medical problem and ultimately needs a medical solution. Developing a vaccine that is indisputably safe enough to inject into every man, woman and child will take at least a year. Herd immunity can be built up, but again this takes time. Under this scenario, dividend income in the overall stock market will remain feeble. The Banks will still not be allowed to pay. Other regulated companies may also be compelled to restrain from paying dividends. The sectors that have already cut would stay gone. The big Oil Producers would perhaps halve their payments. This would mean that the dividends from the market could fall between 40% and 60%. Not forever, but for the next 12-18 months. In this scenario there would still be sectors that pay and not co-incidentally these are the areas where the Miton Income Fund is most heavily exposed. Pharmaceuticals, Tobacco, Telecoms, Defence, Insurance, Gold Miners, Food Retailers and some Staples such as Food and Personal Care should still be able to provide dividends to shareholders. Some may actually enjoy a re-rating in a world where dividends are scarcer. It is the Fund's current intention to pedal hard to maximise exposure to these areas and make sure the Fund can sustain as much income as possible. If this comes at the cost of slightly reduced diversification, so be it.

Investment Manager

Investment Adviser to the Fund
17 April 2020

**Comparative Table
As at 31 March 2020**

	A Income			A Accumulation		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
Change in net assets per Unit	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Unit	84.32	88.23	93.71	146.34	145.47	147.52
Return before operating charges*	(14.48)	2.14	0.35	(26.31)	3.46	0.42
Operating charges	(1.47)	(1.55)	(1.55)	(2.59)	(2.59)	(2.47)
Return after operating charges	(15.95)	0.59	(1.20)	(28.90)	0.87	(2.05)
Distributions	(4.44)	(4.50)	(4.28)	(7.81)	(7.51)	(6.81)
Retained distributions on accumulation Units	-	-	-	7.81	7.51	6.81
Closing net asset value per Unit	63.93	84.32	88.23	117.44	146.34	145.47
* after direct transaction costs of:	0.13	0.20	0.21	0.22	0.33	0.33
Performance						
Return after operating charges	(18.92%)	0.67%	(1.28%)	(19.75%)	0.60%	(1.39%)
Other information						
Closing net asset value	£8,758,050	£13,577,905	£17,263,142	£30,681,077	£43,629,280	£49,284,557
Closing number of Units	13,700,002	16,103,196	19,565,005	26,124,679	29,813,165	33,879,564
Operating charges	1.74%	1.72%	1.64%	1.74%	1.72%	1.64%
Direct transaction costs	0.15%	0.22%	0.22%	0.15%	0.22%	0.22%
Prices						
Highest Unit price	90.73	98.84	98.12	161.80	162.77	158.63
Lowest Unit price	57.37	79.93	88.57	103.17	134.51	143.45
	B Income			B Accumulation		
	31/03/20	31/03/19	31/03/18	31/03/20	31/03/19	31/03/18
Change in net assets per Unit	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per Unit	93.13	96.71	101.93	159.44	157.30	158.33
Return before operating charges*	(16.14)	2.32	0.37	(28.91)	3.72	0.41
Operating charges	(0.92)	(0.95)	(0.92)	(1.61)	(1.58)	(1.44)
Return after operating charges	(17.06)	1.37	(0.55)	(30.52)	2.14	(1.03)
Distributions	(4.92)	(4.95)	(4.67)	(8.54)	(8.15)	(7.33)
Retained distributions on accumulation Units	-	-	-	8.54	8.15	7.33
Closing net asset value per Unit	71.15	93.13	96.71	128.92	159.44	157.30
* after direct transaction costs of:	0.14	0.22	0.23	0.24	0.36	0.36
Performance						
Return after operating charges	(18.32%)	1.42%	(0.54%)	(19.14%)	1.36%	(0.65%)
Other information						
Closing net asset value	£34,759,336	£49,170,467	£43,137,258	£48,545,639	£64,099,165	£56,035,384
Closing number of Units	48,850,631	52,797,077	44,603,680	37,654,514	40,202,323	35,622,561
Operating charges	0.99%	0.97%	0.89%	0.99%	0.97%	0.89%
Direct transaction costs	0.15%	0.22%	0.22%	0.15%	0.22%	0.22%
Prices						
Highest Unit price	100.80	108.43	107.36	177.36	176.18	171.26
Lowest Unit price	63.86	88.12	97.08	113.25	146.27	155.10

Performance Information
As at 31 March 2020

Operating Charges

Date	AMC* (%)	Other expenses (%)	Transaction costs (%)	Research (%)	Total Operating Charges (%)
31/03/20					
Unit Class A	1.50	0.13	0.00	0.11	1.74
Unit Class B	0.75	0.13	0.00	0.11	0.99
31/03/19					
Unit Class A	1.50	0.13	0.00	0.09	1.72
Unit Class B	0.75	0.13	0.00	0.09	0.97

* Annual Management Charge

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

Research costs are defined in note 1(e) on page 18 and for the year ended 31 March 2020, the research cost was £177,974.

Risk and Reward Profile
As at 31 March 2020

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because it has experienced medium to high rises and falls in value in the past.
- This Fund is valued and units sold in GBP sterling and, where the fund manager invests into foreign currencies/markets, any fluctuations in exchange rates may affect the value of your investments and income payable.

Risk Warning

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

FP Miton Income Fund

Portfolio Statement As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
BASIC MATERIALS			
Chemicals 0.73% [0.92%]			
50,000	Johnson Matthey	899,000	0.73
		899,000	0.73
Forestry & Paper 1.01% [0.89%]			
90,000	Mondi	1,242,900	1.01
		1,242,900	1.01
Mining 11.85% [10.40%]			
105,000	Anglo American	1,487,220	1.21
2,000,000	Centamin	2,431,000	1.98
1,550,000	Highland Gold Mining	3,069,000	2.50
69,770	Polyus GDR*	3,837,504	3.13
100,000	Rio Tinto	3,718,499	3.03
		14,543,223	11.85
TOTAL BASIC MATERIALS 13.59% [12.21%]		16,685,123	13.59
CONSUMER GOODS			
Personal Goods 1.76% [3.01%]			
53,000	Unilever	2,160,015	1.76
		2,160,015	1.76
Tobacco 5.40% [4.03%]			
140,000	British American Tobacco	3,862,600	3.15
185,000	Imperial Brands	2,769,080	2.25
		6,631,680	5.40
TOTAL CONSUMER GOODS 7.16% [7.04%]		8,791,695	7.16
CONSUMER SERVICES			
Food & Drug Retailers 1.24% [0.00%]			
855,000	Wm Morrison Supermarkets	1,521,900	1.24
		1,521,900	1.24
Media 1.84% [2.91%]			
410,000	WPP	2,260,740	1.84
		2,260,740	1.84
Travel & Leisure 2.98% [3.78%]			
1,100,000	888	1,368,400	1.12
160,000	easyJet	913,600	0.74
245,000	GVC	1,374,450	1.12
		3,656,450	2.98
TOTAL CONSUMER SERVICES 6.06% [6.69%]		7,439,090	6.06
FINANCIALS			
Banks 6.21% [7.73%]			
2,580,000	Barclays	2,428,038	1.98
482,400	HSBC	2,191,302	1.79
1,550,000	Royal Bank of Scotland	1,749,950	1.43
165,000	UBS	1,244,122	1.01
		7,613,412	6.21
Equity Investment Instruments 0.99% [1.35%]			
4,355,500	Miton UK MicroCap Trust#	1,219,540	0.99
		1,219,540	0.99

Portfolio Statement
As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Financial Services 7.80% [4.54%]		
650,000	Arrow Global	690,300	0.56
400,000	Brewin Dolphin	876,000	0.71
1,000,000	M&G	1,126,000	0.92
1,785,000	Man	2,221,433	1.81
2,713,498	Non-Standard Finance	276,777	0.23
1,000,000	OneSavings Bank	2,508,000	2.04
550,000	Standard Life Aberdeen	1,231,451	1.00
190,000	TP ICAP	642,960	0.53
		9,572,921	7.80
	Life Insurance 4.04% [5.86%]		
1,660,000	Legal & General	3,217,910	2.62
230,000	St. James's Place	1,747,080	1.42
		4,964,990	4.04
	Nonlife Insurance 1.46% [0.83%]		
605,000	Direct Line Insurance	1,790,195	1.46
		1,790,195	1.46
	TOTAL FINANCIALS 20.50% [20.31%]	25,161,058	20.50
	HEALTH CARE		
	Pharmaceuticals & Biotechnology 18.31% [12.34%]		
20,000	Bayer	936,063	0.76
51,226	BB Biotech	2,237,402	1.82
32,600	Bristol-Myers Squibb	1,463,904	1.19
517,000	GlaxoSmithKline	7,830,482	6.38
15,800	Johnson & Johnson	1,669,006	1.36
32,900	Merck	2,042,005	1.67
14,900	Roche	3,900,385	3.18
33,800	Sanofi	2,396,698	1.95
		22,475,945	18.31
	TOTAL HEALTH CARE 18.31% [12.34%]	22,475,945	18.31
	INDUSTRIALS		
	Aerospace & Defense 5.66% [3.80%]		
600,000	BAE Systems	3,130,800	2.55
800,000	Chemring	1,604,000	1.31
110,000	Ultra Electronics	2,208,800	1.80
		6,943,600	5.66
	Construction & Materials 1.40% [4.29%]		
35,000	CRH	769,300	0.63
180,000	Keller	946,800	0.77
		1,716,100	1.40
	General Industrials 1.30% [0.90%]		
70,000	Smurfit Kappa	1,603,000	1.30
		1,603,000	1.30
	Industrial Engineering 0.46% [0.00%]		
27,500	Rhi Magnesita	563,749	0.46
		563,749	0.46

Portfolio Statement
As at 31 March 2020

Holdings or Nominal Value	Investments	Market Value £	% of Total Net Assets
	Support Services 2.75% [4.87%]		
52,400	Ashtead	925,122	0.76
340,000	Babcock International	1,302,880	1.06
500,000	SThree	1,145,000	0.93
		3,373,002	2.75
	TOTAL INDUSTRIALS 11.57% [13.86%]	14,199,451	11.57
	OIL & GAS		
	Oil & Gas Producers 8.39% [15.14%]		
1,444,800	BP	4,973,001	4.05
1,150,000	Diversified Gas & Oil	993,600	0.81
318,300	Royal Dutch Shell 'B'	4,328,243	3.53
		10,294,844	8.39
	Oil Equipment, Services & Distribution 0.71% [1.19%]		
560,000	John Wood	871,640	0.71
		871,640	0.71
	TOTAL OIL & GAS 9.10% [16.33%]	11,166,484	9.10
	TELECOMMUNICATIONS		
	Fixed Line Telecommunications 2.11% [2.96%]		
2,194,100	BT	2,586,844	2.11
		2,586,844	2.11
	Mobile Telecommunications 1.25% [2.05%]		
1,360,000	Vodafone	1,536,800	1.25
		1,536,800	1.25
	TOTAL TELECOMMUNICATIONS 3.36% [5.01%]	4,123,644	3.36
	UTILITIES		
	Electricity 2.94% [1.25%]		
326,000	Enel	1,840,805	1.50
135,000	SSE	1,761,750	1.44
		3,602,555	2.94
	Gas, Water & Multiutilities 3.01% [3.24%]		
1,500,000	Centrica	571,200	0.47
330,000	National Grid	3,123,780	2.54
		3,694,980	3.01
	TOTAL UTILITIES 5.95% [4.49%]	7,297,535	5.95
	Portfolio of investments	117,340,025	95.60
	Net other assets	5,404,077	4.40
	Net assets	122,744,102	100.00

* Stock shown as GDRs represent Global Depositary Receipts.

Holding in Investment Trust managed by Miton Trust Managers Limited.

The investments have been valued in accordance with note 1(j) of the Notes to the Accounting Policies and Financial Instruments.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 March 2019.

Gross purchases for the year: £51,719,717 [2019: £53,165,259] (See note 15).

Total sales net of transaction costs for the year: £65,439,655 [2019: £40,158,891] (See note 15).

Statement of Total Return
For the year ended 31 March 2020

		01/04/19 to 31/03/20		01/04/18 to 31/03/19	
	Note	£	£	£	£
Income:					
Net capital losses	2		(36,352,052)		(5,304,628)
Revenue	3	9,069,983		8,860,738	
Expenses	4	(2,029,282)		(2,177,245)	
Interest payable and similar charges	5	(22)		(21)	
Net revenue before taxation		7,040,679		6,683,472	
Taxation	6	(334,625)		(175,380)	
Net revenue after taxation			6,706,054		6,508,092
Total return before distributions			(29,645,998)		1,203,464
Distributions	7		(8,732,293)		(8,662,677)
Change in net assets attributable to Unitholders from investment activities			(38,378,291)		(7,459,213)

Statement of Change in Net Assets Attributable to Unitholders
For the year ended 31 March 2020

		01/04/19 to 31/03/20		01/04/18 to 31/03/19	
		£	£	£	£
Opening net assets attributable to Unitholders			170,476,817		165,720,341
Amounts receivable on issue of Units		15,125,455		21,309,692	
Amounts payable on cancellation of Units		(29,882,098)		(14,608,128)	
			(14,756,643)		6,701,564
Change in net assets attributable to Unitholders from investment activities (see above)			(38,378,291)		(7,459,213)
Retained distributions on accumulation Units			5,399,783		5,512,781
Unclaimed distributions			2,436		1,344
Closing net assets attributable to Unitholders			122,744,102		170,476,817

Balance Sheet
As at 31 March 2020

		31/03/20		31/03/19	
	Note	£	£	£	£
Assets:					
Fixed assets:					
Investments			117,340,025		167,540,705
Current assets:					
Debtors	8	3,344,323		1,712,190	
Cash and bank balances	9	<u>5,511,635</u>		<u>3,214,930</u>	
Total current assets			<u>8,855,958</u>		<u>4,927,120</u>
Total assets			<u>126,195,983</u>		<u>172,467,825</u>
Liabilities:					
Creditors:					
Distribution payable on income units		(999,666)		(1,259,636)	
Other creditors	10	<u>(2,452,215)</u>		<u>(731,372)</u>	
Total creditors			<u>(3,451,881)</u>		<u>(1,991,008)</u>
Total liabilities			<u>(3,451,881)</u>		<u>(1,991,008)</u>
Net assets attributable to Unitholders			<u>122,744,102</u>		<u>170,476,817</u>

Accounting Policies and Financial Instruments
For the year ended 31 March 2020

1. Accounting basis and policies

(a) Basis of accounting

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

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

The preparation of Financial Statements in accordance with FRS 102 requires the AFM to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. As at 31 March 2020, there were no significant judgement or estimates involved in the determination of the values of assets and liabilities reported in these Financial Statements.

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

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

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

(e) Research costs

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

Research Definition:

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

Accounting Policies and Financial Instruments
For the year ended 31 March 2020

(f) Treatment of expenses

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

All expenses are charged to capital.

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

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

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

(h) Taxation

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

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

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

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

(i) Distribution policy

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

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

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

(j) Basis of valuation of investments

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

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

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

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

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

(k) Exchange rates

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

Accounting Policies and Financial Instruments
For the year ended 31 March 2020

(l) Equalisation

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

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

(m) Derivatives

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

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

(n) Box profits

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

2. Derivatives and other financial instruments

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

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

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

(a) Foreign currency risk

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

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

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

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

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

Accounting Policies and Financial Instruments
For the year ended 31 March 2020

(c) Credit risk

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

(d) Liquidity risk

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

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

(e) Market price risk

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

(f) Counterparty risk

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

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

(g) Fair value of financial assets and financial liabilities

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

(h) Operational risk

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

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

Accounting Policies and Financial Instruments
For the year ended 31 March 2020

(i) Leverage

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

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

**Notes to the Financial Statements
For the year ended 31 March 2020**

1. Accounting Basis and Policies

The Trust's Financial Statements have been prepared on the basis detailed on pages 18, 19 and 20.

2. Net capital losses

The net capital losses during the year comprise:

	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
Currency gains/(losses)	7,093	(34,240)
Non-derivative security losses	(36,428,867)	(5,391,835)
Rebates received from underlying funds	21,196	31,090
Transaction charges	(4,955)	(5,282)
Box profit	54,769	98,070
Issuance fee	(1,288)	(2,431)
Net capital losses	(36,352,052)	(5,304,628)

3. Revenue

	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
Bank interest	2,367	1,867
Overseas dividends	2,082,200	1,970,968
UK dividends	6,985,416	6,832,053
Underwriting commission	-	55,850
Total revenue	9,069,983	8,860,738

4. Expenses

	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
Payable to the AFM, associates of the AFM, and agents of either of them		
AFM fees	1,644,653	1,802,861
Fund Accounting fees	63,720	66,044
Printing, postage, stationery and typesetting costs	1,197	538
Registration fees	75,354	88,890
Research charges	177,974	150,945
	1,962,898	2,109,278
Payable to the Trustee, associates of the Trustee and agents of either of them		
Safe custody fees	15,704	15,706
Trustee's fees	39,676	41,837
	55,380	57,543
Other expenses		
Audit fees	8,323	10,224
FCA fees	112	200
Professional fees	2,569	-
	11,004	10,424
Total expenses	2,029,282	2,177,245

* FCA fees and Audit fees of £6,935 + VAT for the year ended 31 March 2020 (2019: £8,520 + VAT) have been paid out of the property of the Trust.

Notes to the Financial Statements
For the year ended 31 March 2020

5. Interest payable and similar charges	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
Interest	22	21
Total interest payable and similar charges	22	21

6. Taxation	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
(a) Analysis of the tax charge in the year		
Irrecoverable withholding tax	334,625	175,380
Total taxation for the year (Note 6 (b))	334,625	175,380

(b) Factors affecting tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for a Unit Trust of 20% (2019: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/04/19 to 31/03/20 £	01/04/18 to 31/03/19 £
Net revenue before taxation	7,040,679	6,683,472
Net revenue for the year multiplied by the standard rate of corporation tax	1,408,136	1,336,694
Effects of:		
Expenses not deductible for tax purposes	35,595	30,189
Movement in excess management expenses	362,990	351,753
Overseas tax	-	(3,879)
Revenue not subject to corporation tax	(1,810,960)	(1,720,975)
Irrecoverable withholding tax	334,625	175,380
Rebated capital expenses deductible for tax purposes	4,239	6,218
Total tax charge for the year	334,625	175,380

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £10,204,386 (2019: £9,841,396*) in relation to surplus management expenses. It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

* PY figure has been restated due to reclassification of ordinary dividend to non-taxable accounts.

Notes to the Financial Statements
For the year ended 31 March 2020

7. Finance costs

Distributions

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

	01/04/19 to 31/03/20	01/04/18 to 31/03/19
	£	£
Interims	5,766,954	5,399,129
Final	2,761,754	3,362,205
Add: Revenue paid on cancellation of Units	444,550	190,371
Deduct: Revenue received on creation of Units	(240,965)	(289,028)
Net distribution for the year	8,732,293	8,662,677

Reconciliation of net revenue after taxation to distributions

Net revenue after taxation	6,706,054	6,508,092
Equalisation on conversion of Units	3	(133)
Expenses charged to capital	2,029,282	2,177,245
Net movement in revenue account	(14)	7
Tax relief from capital*	(3,032)	(22,534)
Net distribution for the year	8,732,293	8,662,677

* Tax relief from capital expenses

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

8. Debtors

	31/03/20	31/03/19
	£	£
Accrued bank interest	80	143
Accrued revenue	570,796	919,742
Amounts due for rebates from underlying funds	4,954	6,494
Amounts receivable for creation of Units	167,883	9,324
Overseas withholding tax recoverable	176,838	268,138
Sales awaiting settlement	2,423,772	275,325
Other amounts receivable	-	233,024
Total debtors	3,344,323	1,712,190

9. Cash and bank balances

	31/03/20	31/03/19
	£	£
Cash and bank balances	5,511,635	3,214,930
Total cash and bank balances	5,511,635	3,214,930

Notes to the Financial Statements
For the year ended 31 March 2020

10. Other creditors	31/03/20	31/03/19
	£	£
Amounts payable for cancellation of Units	402,651	471,418
Purchases awaiting settlement	1,803,547	-
	<u>2,206,198</u>	<u>471,418</u>
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AFM fees	109,076	147,666
Fund Accounting fees	20,218	26,261
Printing, postage, stationery and typesetting costs	497	223
Registration fees	40,062	35,357
Research charges	42,358	25,385
	<u>212,211</u>	<u>234,892</u>
<i>Trustee and Agents</i>		
Trustee fees	16,146	3,869
Safe custody fees	7,723	896
Transaction charges	1,614	10,073
	<u>25,483</u>	<u>14,838</u>
<i>Other accrued expenses</i>		
Audit fees	8,323	10,224
	<u>8,323</u>	<u>10,224</u>
Total other creditors	<u>2,452,215</u>	<u>731,372</u>

11. Related party transactions

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

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

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

12. Unit Classes

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

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

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

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

	31/03/19	Issued	Cancelled	Converted	31/03/20
Unit Class A Income	16,103,196	4,201,128	(6,385,683)	(218,639)	13,700,002
Unit Class A Accumulation	29,813,165	281,640	(2,998,998)	(971,128)	26,124,679
Unit Class B Income	52,797,077	9,553,231	(14,145,132)	645,455	48,850,631
Unit Class B Accumulation	40,202,323	1,706,996	(4,885,041)	630,236	37,654,514

Notes to the Financial Statements
For the year ended 31 March 2020

13. Capital commitments and contingent assets and liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2019: nil).

14. Derivatives and other financial instruments

The main risks from the Trust's holding of financial instruments, together with the AFM's policy for managing these risks, are disclosed in note 2 on pages 20 to 22 of the report.

(a) Foreign currency risk

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

Currency	Net foreign currency assets	
	31/03/20	31/03/19
	£	£
Euro	5,245,753	10,654,897
Norwegian krone	49,998	1,684,719
Swedish krona	3,915	3,980
Swiss franc	7,433,299	7,836,952
US dollar	9,044,913	7,353,603
Total foreign currency exposure	21,777,878	27,534,151
Sterling	100,966,224	142,942,666
Total net assets	122,744,102	170,476,817

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £1,979,807 (2019: £2,503,105). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £2,419,764 (2019: £3,059,350). These calculations assume all other variables remain constant.

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
31/03/20				
Euro	652	-	5,245,101	5,245,753
Norwegian krone	-	-	49,998	49,998
Sterling	5,478,488	-	98,939,617	104,418,105
Swedish krona	-	-	3,915	3,915
Swiss franc	-	-	7,433,299	7,433,299
US dollar	32,495	-	9,012,418	9,044,913
Total	5,511,635	-	120,684,348	126,195,983
31/03/19				
Euro	656	-	10,654,242	10,654,898
Norwegian krone	-	-	1,684,719	1,684,719
Sterling	3,214,256	-	141,719,418	144,933,674
Swedish krona	-	-	3,980	3,980
Swiss franc	-	-	7,836,952	7,836,952
US dollar	18	-	7,353,584	7,353,602
Total	3,214,930	-	169,252,895	172,467,825

Notes to the Financial Statements
For the year ended 31 March 2020

Currency Liabilities	Floating rate financial liabilities £	Fixed rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/20				
Sterling	-	-	3,451,881	3,451,881
Total	-	-	3,451,881	3,451,881
31/03/19				
Sterling	-	-	1,991,008	1,991,008
Total	-	-	1,991,008	1,991,008

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

(c) Market price risk

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

	Increase £	Decrease £
2020	11,734,003	11,734,003
2019	16,754,071	16,754,071

(d) Leverage

The Trust did not employ any significant leverage as at 31 March 2020, other than that available to the Trust as a result of its ability to borrow up to 10% of its value on a permanent basis.

Notes to the Financial Statements
For the year ended 31 March 2020

15. Portfolio transaction costs	01/04/19 to 31/03/20		01/04/18 to 31/03/19	
Analysis of total purchase costs	£	£	£	£
Purchases in the year before transaction costs:				
Equities		50,564,856		52,865,026
Collective Investment Schemes		940,514		-
		<u>51,505,370</u>		<u>52,865,026</u>
Commissions - Equities	20,690		105,819	
Commissions - Collective Investment Scheme:	282		-	
Taxes - Equities	<u>193,375</u>		<u>194,414</u>	
Total purchase costs		214,347		300,233
Gross purchase total		<u>51,719,717</u>		<u>53,165,259</u>
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		65,469,597		39,802,135
Collective Investment Schemes		-		441,998
		<u>65,469,597</u>		<u>40,244,133</u>
Commissions - Equities	(29,792)		(84,469)	
Commissions - Collective Investment Scheme:	-		(663)	
Taxes - Equities	(150)		(108)	
Taxes - Collective Investment Schemes	<u>-</u>		<u>(2)</u>	
Total sale costs		(29,942)		(85,242)
Total sales net of transaction costs		<u>65,439,655</u>		<u>40,158,891</u>

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

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

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

At the balance sheet date the average portfolio dealing spread was 0.23% (2019: 0.12%).

During the period from the balance sheet date to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect on the price of each unit has been disclosed below. The Authorised Corporate Director is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future. In accordance with the requirements of FRS 102 and the IA SORP, the fair valuations at balance sheet date reflect the economic conditions in existence at that date.

A Income Units have decreased from 63.93p to 73.01p.
A Accumulation Units have decreased from 117.44p to 134.39p.
B Income Units have decreased from 71.15p to 81.41p.
B Accumulation Units have decreased from 128.92p to 147.74p.

Notes to the Financial Statements
For the year ended 31 March 2020

17. Fair value disclosure

Valuation technique	31/03/20		31/03/19	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	117,340,025	-	167,540,705	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability	-	-	-	-
	117,340,025	-	167,540,705	-

The valuation techniques and the AFM's policy is disclosed in note 1(j) on page 19.

Distribution Tables
As at 31 March 2020

First Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 April 2019

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/19 (p)	Distribution paid 31/08/18 (p)
Unit Class A Income				
Group 1	0.9679	-	0.9679	0.9116
Group 2	0.0000	0.9679	0.9679	0.9116
Unit Class A Accumulation				
Group 1	1.6800	-	1.6800	1.5030
Group 2	0.0670	1.6130	1.6800	1.5030
Unit Class B Income				
Group 1	1.0700	-	1.0700	1.0000
Group 2	0.0000	1.0700	1.0700	1.0000
Unit Class B Accumulation				
Group 1	1.8319	-	1.8319	1.6265
Group 2	0.0000	1.8319	1.8319	1.6265

Second Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 July 2019

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

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

Distribution Tables
As at 31 March 2020

Third Interim Distribution in pence per Unit

Group 1 Units purchased prior to 1 October 2019

Group 2 Units purchased on or after 1 October to 31 December 2019

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/20 (p)	Distribution paid 28/02/19 (p)
Unit Class A Income				
Group 1	1.0106	-	1.0106	0.9548
Group 2	0.0000	1.0106	1.0106	0.9548
Unit Class A Accumulation				
Group 1	1.7793	-	1.7793	1.5940
Group 2	0.0000	1.7793	1.7793	1.5940
Unit Class B Income				
Group 1	1.1200	-	1.1200	1.0500
Group 2	0.0000	1.1200	1.1200	1.0500
Unit Class B Accumulation				
Group 1	1.9448	-	1.9448	1.7294
Group 2	0.0000	1.9448	1.9448	1.7294

Final Distribution in pence per Unit

Group 1 Units purchased prior to 1 January 2020

Group 2 Units purchased on or after 1 January to 31 March 2020

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/20 (p)	Distribution paid 31/05/19 (p)
Unit Class A Income				
Group 1	1.4722	-	1.4722	1.6987
Group 2	0.0572	1.4150	1.4722	1.6987
Unit Class A Accumulation				
Group 1	2.6162	-	2.6162	2.8625
Group 2	0.5537	2.0625	2.6162	2.8625
Unit Class B Income				
Group 1	1.6335	-	1.6335	1.8677
Group 2	0.2343	1.3992	1.6335	1.8677
Unit Class B Accumulation				
Group 1	2.8645	-	2.8645	3.1072
Group 2	0.6595	2.2050	2.8645	3.1072

General Information

Classes of Units

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

Buying and Selling Units

The AFM will accept orders to deal in the Units on normal business days between 9:00am and 5:00pm. Instructions to buy or sell Units may be either in writing to: FundRock Partners Limited - Miton, PO Box 12763, Chelmsford, CM99 2FF or by telephone on 0330 123 3745* (UK only) or +44 203 975 4495* (from outside the UK). A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

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

Prices

The price of Units for each class in each Fund will be posted via a link on www.fundrock.com and can also be obtained by telephoning the Administrator on 0330 123 3745* (UK only) or +44 203 975 4495* (outside the UK) during the AFM's normal business hours.

Report

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

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

Distribution Payment Dates

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

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

General Information

Remuneration Information

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

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

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

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

FundRock Partners Ltd					
	Number of Beneficiaries ¹	Total remuneration paid ²	Fixed remuneration	Variable remuneration paid	Carried interest paid by the UCITS
March 2020					
Total remuneration paid by FP during the financial year	21	1,890,516	1,602,660	287,856	0
Remuneration paid to employees of FP who have a material impact on the risk profile of the UCITS	5	611,565	456,971	154,594	0
Senior Management	5	611,565	456,971	154,594	0
Control functions	5	611,565	456,971	154,594	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

¹ Number of beneficiaries represents employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS as at 31 March 2020.

² Total remuneration paid represents total compensation of those employees of the FundRock Partners who are fully or partially involved in the activities of the UCITS, apportioned to the estimated time relevant to the UCITS, based on their time in the role during the reporting period.

As at 31 March, the number of beneficiaries, involved in the activities of UCITS has decreased because of organisational changes at FundRock Partners. There were no material changes in FundRock Partners remuneration policy since the previous year end.

Other Information

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

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

General Information

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Value Assessment

With effect from 30 September 2019, authorised fund manager ("AFM") or a UCITS management company authorised by the FCA must perform a detailed assessment on whether its funds are providing value to investors and then publish an annual statement summarising the outcome. This statement can be part of fund's annual long report or AFMs can produce a composite report covering two or more funds. In carrying out the value assessment, the AFMs must consider several criteria: quality of service, performance, AFM costs, economies of scale, comparable market rates, comparable services and classes of units. FundRock Partners Limited has chosen to use the composite report approach. The assessment will be published on FundRock website within four months after the reference date - 30 June.

<https://www.fundrock.com/uk-investors-information/>

Contact Information

The Trust and its Head Office

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

Authorised Fund Manager ("AFM")

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

Directors of the AFM

S. Gunson (Appointed 14 November 2019)
V. Ondoro (Resigned 1 December 2019)
X. Parain
S. Ragozin
P. Spendiff
M. Wood (Resigned 17 May 2019)

Company Secretary of the AFM

V. Ondoro (Resigned 20 December 2019)

Non-Executive Directors

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

Registrar

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

Customer Service Centre

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

Auditor

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

Trustee

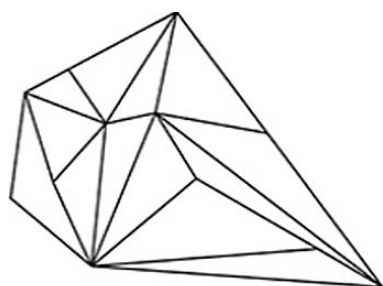
State Street Trustee Limited
20 Churchill Place,
London E14 5HJ
(Authorised and regulated by the FCA)

Investment Manager

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

(after 24 April 2020)
Premier Fund Managers Limited
Eastgate Court, High Street, Guildford,
Surrey, GU1 3DE
(Authorised and regulated by the FCA)

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



FUNDROCK

management company