

LF Miton Investment Funds

LF Miton Defensive Multi Asset Fund
LF Miton Cautious Multi Asset Fund
LF Miton Balanced Multi Asset Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2018



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ACD'S REPORT

for the half year ended 31 December 2018

Authorised Status

LF Miton Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC320 and authorised by the Financial Conduct Authority with effect from 16 April 2004. The Company has unlimited duration.

It 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 15 October 2018, the 'E' Accumulation share class in LF Miton Defensive Multi Asset Fund was closed and is no longer available for investment.

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

- **Research Payment Charge** – The removal of the Research Payment Charge applicable to each sub-fund (the Investment Manager will now pay for research they use for each sub-fund); and
- **OCF Cap** – A reduction to the cap applicable to the ongoing charges figure, applicable to the LF Miton Balanced Multi Asset 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

26 February 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
26 February 2019

LF MITON DEFENSIVE MULTI ASSET FUND ACD'S REPORT

for the half year ended 31 December 2018

Important Information

Refer to the 'Important Information' section on page 4.

Investment Objective and Policy

The LF Miton Defensive Multi Asset Fund ('the Fund') aims to achieve modestly above inflation returns with lower volatility than equity markets over a five year period, from an actively managed multi asset portfolio of UK and international assets including equities, bonds, and indirectly of both property and commodities.

Capital invested is at risk and there is no guarantee that a positive return will be delivered over the above, or any other investment period.

The Fund may also invest in collective investment schemes, cash, money market instruments and other transferable securities. The Fund may also use derivatives and forward transactions for efficient portfolio management purposes.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Defensive Multi Asset Fund
26 February 2019

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2018

Market Review

The period under review proved a difficult time for financial markets, particularly in the fourth quarter due to concerns about the economic slowdown broadening out to include the US, and an increased risk of policy error by the US central bank.

As a result, over the half year, equity markets in both developed and emerging markets fell sharply. Brazil proved the most notable exception, in large part on market hopes that the incoming president would be more business friendly.

The other major development over the period, mainly the fourth quarter, was the sharp fall in the price of oil, largely on stronger supply dynamics. This meant that oil related equity also struggled, and more generally at a sector level the traditionally defensive sectors, like utilities, performed better than cyclicals like materials and industrials.

Turning to bonds, developed economy government bonds tended to benefit from their safe haven status, while corporate bonds, especially high yield, sold off.

Elsewhere, unsurprisingly perhaps, gold benefitted from its safe haven status, as did the Japanese yen and, to a lesser extent, the US dollar.

Performance Attribution

Despite a lower than normal exposure to equities, the Fund suffered over the period due to its exposure to oil, which moved sharply lower towards period end. More generally, our exposure to more cyclical sectors detracted most, and our exposure to more defensive sectors suffered least. We have broadened our sector exposure, by adding to defensives, like utilities and consumer staples, and reducing some of our oil exposure, though we feel oil is fairly well supported at these levels, due to a better supply dynamic.

Gold provided some protection, as did overseas government bonds and elevated cash, but not enough, as the falls in equities were so powerful.

Portfolio Activity

We increased the defensive bias of our portfolio over the period under review, as we became more concerned about slowing economic growth and a tightening of financial conditions. Our equity weight in aggregate fell materially, driven principally by reductions in US and Emerging Market equities. We added to Japanese equities, largely companies with a domestic bias that should provide a more defensive profile. Consistent with a more cautious bias, we added to our gold exposure over the period.

Outlook

It seems that the US economy has at last joined the slowdown apparent in other major economies across the world. This, combined with tighter US financial conditions, has contributed to the US Federal Reserve ('the Fed') positioning themselves as more dovish and, specifically, more flexible and patient. This change in positioning has been fairly rapid.

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

This has increased the chances that markets are again dominated by the interplay between the Fed and the evolving macro data. Not to forget that the forthcoming fourth quarter corporate earnings season will add a bottom-up take on the degree to which economies are slowing.

We remain broadly cautious, with lower than normal equity exposure and higher than normal gold exposure, but highly liquid, enabling us to change tack quickly if the data environment changes materially.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

21 January 2019

LF MITON DEFENSIVE MULTI ASSET 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.

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into derivative agreements and currency hedging arrangements 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, receiving less than is due or receiving nothing.

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'.

Comparative Tables

Information for 31 December 2018 relates to the 6 month period ending 31 December 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2018, expressed as an annualised percentage of the average net asset value.

Where the Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the share class at that date.

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 pence per share	30.06.17 pence per share	30.06.16 pence per share
Opening net asset value per share	322.64	319.89	302.98	294.36
Return before operating charges*	(9.01)	8.09	22.00	13.53
Operating charges	(2.62)	(5.34)	(5.09)	(4.91)
Return after operating charges	(11.63)	2.75	16.91	8.62
Distributions	–	(3.60)	(3.14)	(2.26)
Retained distributions on accumulation shares	–	3.60	3.14	2.26
Closing net asset value per share	311.01	322.64	319.89	302.98
* after direct transaction costs of:	0.17	0.34	0.49	0.51

PERFORMANCE

Return after charges	(3.60)%	0.86%	5.58%	2.93%
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OTHER INFORMATION

Closing net asset value (£'000)	16,363	18,667	21,715	24,625
Closing number of shares	5,261,184	5,785,469	6,788,191	8,127,564
Operating charges	1.63% ^{1,2}	1.64% ^{1,2}	1.62% ¹	1.67%
Direct transaction costs	0.06%	0.10%	0.15%	0.17%

PRICES

Highest share price	327.46	332.28	324.26	303.43
Lowest share price	310.81	320.20	304.14	288.37

¹ The operating charges as at 31 December 2018, 30 June 2018 and 30 June 2017 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

² The Operating Charges Figure ('OCF') differs to the OCF as at 30 June 2017 and 30 June 2016 due to the regulatory changes in relation to how the cost of research is charged to the Fund. 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 OCF.

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 pence per share	30.06.17 pence per share	30.06.16 pence per share
Opening net asset value per share	357.52	351.82	330.74	318.91
Return before operating charges*	(10.01)	8.90	24.07	14.79
Operating charges	(1.57)	(3.20)	(2.99)	(2.96)
Return after operating charges	(11.58)	5.70	21.08	11.83
Distributions	–	(6.67)	(6.02)	(4.89)
Retained distributions on accumulation shares	–	6.67	6.02	4.89
Closing net asset value per share	345.94	357.52	351.82	330.74
* after direct transaction costs of:	0.19	0.38	0.54	0.56

PERFORMANCE

Return after charges	(3.24)%	1.62%	6.37%	3.71%
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OTHER INFORMATION

Closing net asset value (£'000)	55,174	62,112	53,228	56,288
Closing number of shares	15,948,859	17,372,911	15,129,364	17,018,847
Operating charges	0.88% ^{1,2}	0.89% ^{1,2}	0.87% ¹	0.92%
Direct transaction costs	0.06%	0.10%	0.15%	0.17%

PRICES

Highest share price	363.19	366.97	356.55	331.24
Lowest share price	345.66	352.22	333.06	312.78

¹ The operating charges as at 31 December 2018, 30 June 2018 and 30 June 2017 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

² The Operating Charges Figure ('OCF') differs to the OCF as at 30 June 2017 and 30 June 2016 due to the regulatory changes in relation to how the cost of research is charged to the Fund. 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 OCF.

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

USD 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 US\$ per share	30.06.18 US\$ per share	30.06.17 US\$ per share	30.06.16 US\$ per share
Opening net asset value per share	4.1431	4.0514	3.9946	4.5328
Return before operating charges*	(0.2573)	0.1724	0.1290	(0.4559)
Operating charges	(0.0380)	(0.0807)	(0.0722)	(0.0823)
Return after operating charges	(0.2953)	0.0917	0.0568	(0.5382)
Distributions	–	(0.0358)	(0.0299)	(0.0203)
Retained distributions on accumulation shares	–	0.0358	0.0299	0.0203
Closing net asset value per share	3.8478	4.1431	4.0514	3.9946
* after direct transaction costs of:	0.0022	0.0045	0.0061	0.0074

PERFORMANCE

Return after charges	(7.13)%	2.26%	1.42%	(11.87)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,005	1,202	1,654	1,572
Closing number of shares	332,738	383,105	530,241	530,699
Operating charges	1.88% ^{1,2}	1.89% ^{1,2}	1.87% ¹	1.92%
Direct transaction costs	0.06%	0.10%	0.15%	0.17%

PRICES

Highest share price	4.1948	4.5903	4.1006	4.5439
Lowest share price	3.8149	4.0251	3.6892	3.8815

¹ The operating charges as at 31 December 2018, 30 June 2018 and 30 June 2017 do not take account of the ongoing charges incurred in underlying schemes as the Fund did not have significant investments in collective investment schemes at those dates.

² The Operating Charges Figure ('OCF') differs to the OCF as at 30 June 2017 and 30 June 2016 due to the regulatory changes in relation to how the cost of research is charged to the Fund. 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 OCF.

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton Defensive Multi Asset Fund	(3.89)	(5.38)	5.21	10.39

The performance of the Fund is based on the published price per 'A' 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 DEFENSIVE MULTI ASSET FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	DEBT SECURITIES – 55.54% (30.06.18 – 51.94%)		
	GOVERNMENT BONDS – 16.62% (30.06.18 – 14.00%)		
€1,000,000	Italy 2% 1/2/2028	858	1.18
€1,000,000	Italy 2.45% 1/9/2033	837	1.15
€740,000	Italy 5% 1/9/2040	814	1.12
ZAR6,000,000	South Africa 10.5% 21/12/2026	357	0.49
£1,400,000	UK Treasury 0.125% 22/11/2019	1,626	2.24
£2,400,000	UK Treasury 1.5% 22/1/2021	2,436	3.36
£650,000	UK Treasury 2.5% 16/4/2020	2,332	3.22
£930,000	UK Treasury 4.25% 7/12/2049	1,467	2.02
US\$1,000,000	US Treasury 3.375% 15/11/2048	840	1.16
US\$500,000	US Treasury 4.5% 15/5/2038	489	0.68
	TOTAL GOVERNMENT BONDS	<u>12,056</u>	<u>16.62</u>
	CORPORATE BONDS – 38.92% (30.06.18 – 37.94%)		
US\$300,000	Actavis Funding 3.45% 15/3/2022	232	0.32
US\$31,000	AES Gener 5.25% 15/8/2021	25	0.03
US\$300,000	AIG 4.125% 15/2/2024	237	0.33
US\$100,000	Alcoa 5.4% 15/4/2021	79	0.11
US\$300,000	Alimentation Couche-Tard 2.35% 13/12/2019	233	0.32
US\$200,000	Allianz 5.5% <i>Perpetual</i>	146	0.20
US\$300,000	Altria 9.25% 6/8/2019	243	0.33
US\$300,000	Andeavor Logistics LP 6.875% <i>Perpetual</i>	210	0.29
US\$150,000	AngloGold Ashanti 5.375% 15/4/2020	119	0.16
US\$200,000	Antero Resources Finance 5.375% 1/11/2021	152	0.21
US\$400,000	AutoZone 1.625% 21/4/2019	313	0.43
£100,000	Aviva 6.625% 3/6/2041	108	0.15
£200,000	Aviva 6.875% <i>Perpetual</i>	204	0.28
£200,000	AXA 7.125% 15/12/2020	219	0.30
£200,000	B&M European Value Retail 4.125% 1/2/2022	195	0.27
US\$150,000	Banco do Brasil 5.875% 26/1/2022	120	0.16
US\$200,000	Banco Santander 3.848% 12/4/2023	153	0.21
US\$44,000	Bancolombia 5.125% 11/9/2022	35	0.05

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$300,000	Bank of Nova Scotia 1.65% 14/6/2019	234	0.32
US\$200,000	Barclays 5.14% 14/10/2020	159	0.22
£450,000	Barclays 7% <i>Perpetual</i>	438	0.60
£200,000	Barclays 7.25% <i>Perpetual</i>	199	0.27
US\$90,000	Baxalta 2.875% 23/6/2020	70	0.10
€200,000	BBVA 8.875% <i>Perpetual</i>	194	0.27
US\$250,000	Becton Dickinson 3.25% 12/11/2020	195	0.27
£300,000	BNP Paribas 2.375% 20/11/2019	302	0.42
US\$400,000	BP Capital Markets 1.768% 19/9/2019	311	0.43
£200,000	BRIT Insurance Holdings 6.625% 9/12/2030	200	0.28
US\$350,000	Buckeye Partners 6.375% 22/1/2078	223	0.31
US\$50,000	Caixa Economica Federal 3.5% 7/11/2022	37	0.05
US\$250,000	Capital One 2.4% 5/9/2019	195	0.27
US\$300,000	Cisco Systems 1.6% 28/2/2019	235	0.32
US\$250,000	Citibank 1.85% 18/9/2019	195	0.27
US\$200,000	CNH Industrial Capital 3.375% 15/7/2019	156	0.21
US\$300,000	Constellation Brands 2.7% 9/5/2022	228	0.31
£250,000	Coventry Building Society 6.375% <i>Perpetual</i>	246	0.34
US\$300,000	Credit Suisse Funding Guernsey 3.125% 10/12/2020	233	0.32
US\$300,000	CVS Health 3.125% 9/3/2020	235	0.32
US\$300,000	Danske Bank 1.65% 6/9/2019	232	0.32
US\$300,000	DCP Midstream 7.375% <i>Perpetual</i>	210	0.29
US\$250,000	DCP Midstream Operating LP 2.7% 1/4/2019	195	0.27
US\$200,000	Deutsche Bank AG/London 2.5% 13/2/2019	157	0.22
US\$200,000	Deutsche Bank AG/New York NY 2.7% 13/7/2020	153	0.21
US\$200,000	DTE Energy 2.4% 1/12/2019	155	0.21
£250,000	Ei 6.375% 15/2/2022	254	0.35
US\$200,000	Enbridge Energy Partners 9.875% 1/3/2019	159	0.22
£200,000	Enel 7.75% 10/9/2075	211	0.29
€200,000	Erste Bank 8.875% <i>Perpetual</i>	201	0.28
US\$300,000	Evraz 6.5% 22/4/2020	240	0.33
US\$100,000	First Quantum Minerals 7% 15/2/2021	75	0.10
£200,000	FirstGroup 5.25% 29/11/2022	211	0.29
£200,000	FirstGroup 8.75% 8/4/2021	223	0.31

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$200,000	Ford Motor Credit 2.375% 12/3/2019	157	0.22
US\$187,000	General Electric 2.2% 9/1/2020	145	0.20
US\$200,000	General Motors Financial 3.5% 10/7/2019	157	0.22
US\$300,000	Gilead Sciences 1.85% 20/9/2019	233	0.32
£300,000	GKN 5.375% 19/9/2022	314	0.43
US\$200,000	Glencore Finance Canada 4.95% 15/11/2021	160	0.22
US\$100,000	GLP Capital 4.375% 15/4/2021	78	0.11
US\$300,000	GLP Capital 4.875% 1/11/2020	238	0.33
US\$300,000	Home Depot 1.8% 5/6/2020	232	0.32
£300,000	HSBC 6.5% 7/7/2023	352	0.49
US\$200,000	HSBC 6.875% <i>Perpetual</i>	161	0.22
US\$300,000	Humana 3.85% 1/10/2024	235	0.32
£200,000	Imperial Brands Finance 7.75% 24/6/2019	205	0.28
£300,000	Imperial Brands Finance 8.125% 15/3/2024	374	0.52
£200,000	Innogy Finance 5.5% 6/7/2022	224	0.31
£200,000	InterContinental Hotels 3.875% 28/11/2022	212	0.29
£140,000	Intermediate Capital 5% 24/3/2023	143	0.20
£200,000	Intermediate Capital 6.25% 19/9/2020	208	0.29
US\$300,000	Intesa Sanpaolo 5.25% 12/1/2024	230	0.32
US\$200,000	Itau Unibanco 6.2% 15/4/2020	161	0.22
£200,000	J Sainsbury 6.5% <i>Perpetual</i>	209	0.29
US\$300,000	John Deere Capital 2.25% 17/4/2019	235	0.32
£325,000	John Lewis 6.125% 21/1/2025	347	0.48
US\$52,000	Kaiser Aluminum 5.875% 15/5/2024	40	0.06
€300,000	KBC 5.625% <i>Perpetual</i>	268	0.37
£200,000	KPN 6.875% 14/3/2073	208	0.29
US\$100,000	Lennar 4.75% 1/4/2021	78	0.11
£200,000	Liverpool Victoria Friendly Society 6.5% <i>floating rate notes</i> 22/5/2043	210	0.29
£250,000	Lloyds Banking 7% <i>Perpetual</i>	248	0.34
US\$300,000	Lowe's Cos 1.15% 15/4/2019	234	0.32
US\$150,000	Methanex 5.25% 1/3/2022	119	0.16
US\$300,000	Morgan Stanley 2.375% 23/7/2019	235	0.32
US\$250,000	Morgan Stanley 2.65% 27/1/2020	195	0.27

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$300,000	MUFG Bank 2.35% 8/9/2019	234	0.32
US\$250,000	National Australia Bank 2.25% 1/7/2019	196	0.27
£250,000	National Express 2.5% 11/11/2023	245	0.34
£100,000	Nationwide Building Society 3% 6/5/2026	103	0.14
£250,000	Nationwide Building Society 6.875% <i>floating rate notes Perpetual</i>	251	0.35
US\$200,000	NatWest Markets 8.625% <i>Perpetual</i>	163	0.22
US\$300,000	Newcrest Finance 4.45% 15/11/2021	239	0.33
US\$300,000	NextEra Energy Capital 2.7% 15/9/2019	234	0.32
£200,000	Northern Powergrid 7.25% 15/12/2022	241	0.33
£200,000	Orange 5.875% <i>floating rate notes Perpetual</i>	210	0.29
US\$250,000	Oversea-Chinese Banking 4% 15/10/2024	197	0.27
US\$400,000	Philip Morris International 1.875% 1/11/2019	310	0.43
US\$300,000	Plains All American Pipeline LP 6.125% <i>Perpetual</i>	198	0.27
US\$350,000	Prudential Financial 7.375% 15/6/2019	280	0.39
US\$300,000	Rabobank Nederland 11% <i>Perpetual</i>	243	0.33
US\$275,000	Rockwell Collins 1.95% 15/7/2019	214	0.29
US\$150,000	Sabine Pass Liquefaction 5.625% 1/2/2021	121	0.17
£250,000	Santander 7.375% <i>Perpetual</i>	250	0.34
£200,000	Scottish Power UK 6.75% 29/5/2023	238	0.33
US\$346,000	Select Income REIT 4.25% 15/5/2024	262	0.36
US\$300,000	Sempra Energy 9.8% 15/2/2019	237	0.33
£350,000	Severn Trent Utilities Finance 6.125% 26/2/2024	414	0.57
US\$350,000	Shell International Finance 1.375% 10/5/2019	273	0.38
US\$332,000	Shire Acquisitions Investments Ireland 2.4% 23/9/2021	252	0.35
US\$300,000	Société Générale 7.375% <i>Perpetual</i>	229	0.32
£200,000	Southern Gas Networks 4.875% 5/10/2023	226	0.31
£200,000	Southern Water Greensands 8.5% 15/4/2019	203	0.28
£350,000	SSE 5.875% 22/9/2022	398	0.55
US\$200,000	Standard Chartered 7.5% <i>Perpetual</i>	157	0.22
US\$250,000	Sumitomo Mitsui Banking 2.45% 16/1/2020	195	0.27
£200,000	Swedbank 1.625% 15/4/2019	200	0.28
US\$100,000	Targa Resources Partners 4.125% 15/11/2019	78	0.11
£300,000	Telecom Italia 6.375% 24/6/2019	305	0.42

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$300,000	Telefonos de Mexico 5.5% 15/11/2019	239	0.33
US\$250,000	Tenet Healthcare 6% 1/10/2020	199	0.27
£50,000	Tesco 6.125% 24/2/2022	55	0.08
£200,000	Textron 6.625% 7/4/2020	211	0.29
£300,000	Thames Water Utilities Cayman Finance 2.375% 3/5/2023	291	0.40
US\$250,000	Time Warner 4.7% 15/1/2021	201	0.28
US\$300,000	Toyota Motor Credit 2.1% 17/1/2019	235	0.32
£200,000	TSB Banking 5.75% 6/5/2026	195	0.27
£100,000	Tullett Prebon 5.25% Notes 11/6/2019	100	0.14
€250,000	UniCredit 6.75% <i>Perpetual</i>	213	0.29
US\$300,000	United Technologies 1.5% 1/11/2019	233	0.32
US\$200,000	Vale Overseas 5.875% 10/6/2021	165	0.23
£100,000	Virgin 5.125% 15/2/2022	100	0.14
£200,000	Virgin Money 7.875% <i>floating rate notes Perpetual</i>	197	0.27
US\$300,000	Volkswagen of America Finance 2.125% 23/5/2019	234	0.32
£200,000	Western Power Distribution 5.25% 17/1/2023	225	0.31
US\$250,000	Western Union 3.6% 15/3/2022	196	0.27
£200,000	William Hill 4.25% 5/6/2020	198	0.27
£250,000	William Hill 4.875% 7/9/2023	247	0.34
US\$100,000	Williams 3.6% 15/3/2022	77	0.11
	TOTAL CORPORATE BONDS	28,236	38.92
	TOTAL DEBT SECURITIES	40,292	55.54
EQUITIES – 24.54% (30.06.18 – 32.08%)			
UNITED KINGDOM – 7.83% (30.06.18 – 8.13%)			
15,500	Admiral	316	0.44
17,000	Anglo American	297	0.41
12,400	Associated British Foods	253	0.35
5,500	AstraZeneca	323	0.44
32,000	Beazley	161	0.22
79,131	BP	392	0.54
113,000	BT	269	0.37
13,200	Bunzl	312	0.43

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
152,000	Centrica	205	0.28
8,000	Derwent London	228	0.31
10,594	Diageo	296	0.41
20,000	GlaxoSmithKline	298	0.41
73,283	J Sainsbury	194	0.27
25,000	Land Securities	201	0.28
7,000	Metro Bank	119	0.16
96,991	Morrison (Wm.) Supermarkets	207	0.29
5,900	Next	235	0.32
8,094	Rio Tinto	302	0.42
17,188	Royal Dutch Shell 'B'	402	0.55
35,671	SEGRO	210	0.29
113,456	Tesco	216	0.30
160,000	Vodafone	245	0.34
	TOTAL UNITED KINGDOM	<u>5,681</u>	<u>7.83</u>
	CONTINENTAL EUROPE – 3.96% (30.06.18 – 4.70%)		
60,000	Banco Santander	214	0.30
13,071	Fortum	223	0.31
120	Givaudan	217	0.30
94,270	Koninklijke KPN	216	0.30
11,000	Mowi	182	0.25
4,000	Nestlé	254	0.35
4,100	Novartis	274	0.38
5,954	Ørsted	312	0.43
17,435	Repsol	220	0.30
21,496	Repsol <i>rights</i> 10/1/2019	8	0.01
4,500	SalMar	175	0.24
4,100	Sanofi	278	0.38
5,000	Vestas Wind Systems	296	0.41
	TOTAL CONTINENTAL EUROPE	<u>2,869</u>	<u>3.96</u>

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	AFRICA – 0.00% (30.06.18 – 0.46%)	–	–
	AUSTRALASIA – 0.67% (30.06.18 – 0.48%)		
50,000	Auckland International Airport	189	0.26
80,730	Sydney Airport	300	0.41
	TOTAL AUSTRALASIA	<u>489</u>	<u>0.67</u>
	ASIA PACIFIC (EX JAPAN) – 0.72% (30.06.18 – 1.99%)		
500,000	Bank of China 'H'	169	0.23
45,000	ICICI Bank	182	0.25
50,000	Sands China	171	0.24
	TOTAL ASIA PACIFIC (EX JAPAN)	<u>522</u>	<u>0.72</u>
	JAPAN – 4.03% (30.06.18 – 2.57%)		
60	Advance Residence Investment	130	0.18
8,200	Bridgestone	248	0.34
1,600	Central Japan Railway	265	0.37
3,300	East Japan Railway	229	0.32
1,800	FamilyMart	178	0.25
25	Frontier Real Estate	77	0.11
30	Japan Real Estate	132	0.18
80	Japan Retail Fund Investment	126	0.17
23,100	Kansai Electric Power	273	0.38
14,400	KDDI	270	0.37
4,700	Lawson	233	0.32
15,400	NTT DoCoMo	272	0.37
23,000	Tohoku Electric Power	239	0.33
4,500	West Japan Railway	250	0.34
	TOTAL JAPAN	<u>2,922</u>	<u>4.03</u>
	NORTH AMERICA – 4.74% (30.06.18 – 10.41%)		
5,950	Brinker International	205	0.28
6,794	Enbridge	165	0.23
12,933	Energy Transfer Partners	134	0.18

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
11,263	EnLink Midstream Partners	97	0.13
2,000	International Flavors & Fragrances	211	0.29
3,359	Magellan Midstream Partners	151	0.21
4,285	Merck & Co	257	0.35
5,600	Mosaic	128	0.18
2,150	NextEra Energy	294	0.40
17,000	Pattern Energy	248	0.34
4,950	Paychex	253	0.35
4,000	Procter & Gamble	289	0.40
7,985	Renewable Energy	161	0.22
4,230	Targa Resources	120	0.17
1,350	Union Pacific	147	0.20
7,000	Verizon Communications	309	0.43
5,083	WEC Energy	276	0.38
	TOTAL NORTH AMERICA	3,445	4.74
	SOUTH AMERICA – 0.00% (30.06.18 – 0.59%)	–	–
	INVESTMENT COMPANIES – 2.59% (30.06.18 – 2.75%)		
	UNITED KINGDOM – 0.23% (30.06.18 – 0.33%)		
180,000	Diverse Income	167	0.23
	CONTINENTAL EUROPE – 0.69% (30.06.18 – 0.66%)		
450,000	TwentyFour Income	502	0.69
	ASIA PACIFIC (EX JAPAN) – 0.00% (30.06.18 – 0.19%)	–	–
	GLOBAL – 1.67% (30.06.18 – 1.57%)		
1,366,438	NB Global Floating Rate Income	1,207	1.67
	TOTAL INVESTMENT COMPANIES	1,876	2.59
	TOTAL EQUITIES	17,804	24.54

LF MITON DEFENSIVE MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	COLLECTIVE INVESTMENT SCHEMES – 9.13% (30.06.18 – 5.34%)		
	UNITED KINGDOM – 1.53% (30.06.18 – 1.38%)		
10,000	MI TwentyFour Monument Bond	1,110	1.53
	SPECIALIST – RESOURCES – 7.60% (30.06.18 – 3.96%)		
58,144	Gold Bullion Securities	5,514	7.60
	TOTAL COLLECTIVE INVESTMENT SCHEMES	6,624	9.13
	FORWARD CURRENCY CONTRACTS – (0.09)% (30.06.18 – (0.02)%)		
US\$(24,100,000)	Vs £18,848,299 (expiry 9/1/2019)	(68)	(0.09)
	Portfolio of investments ¹	64,652	89.12
	Net other assets	7,890	10.88
	Net assets	72,542	100.00

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

¹ Includes investment liabilities.

LF MITON DEFENSIVE MULTI ASSET FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2018

Total purchases for the half year £'000	25,755	Total sales for the half year £'000	31,912
	Cost £'000		Proceeds £'000
Major purchases		Major sales	
Gold Bullion Securities	2,328	US Treasury 2.25% 15/2/2021	2,618
Italy 2% 1/2/2028	833	Indonesia 7% 15/5/2022	469
US Treasury 3.375% 15/11/2048	822	Gold Bullion Securities	365
Italy 5% 1/9/2040	813	Microsoft	364
Italy 2.45% 1/9/2033	786	Total	363
South Africa 10.5% 21/12/2026	377	Lowe's	354
Sydney Airport	327	Anhui Conch Cement 'H'	352
Associated British Foods	322	Marathon Oil 3.85% 1/6/2025	332
Lloyds Banking	318	Home Depot	301
J Sainsbury	317	TJX	298

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

LF MITON DEFENSIVE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 December 2018

	£'000	31.12.18 £'000	£'000	31.12.17 £'000
Income:				
Net capital (losses)/gains		(3,206)		1,583
Revenue	1,064		990	
Expenses	(422)		(423)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	641		567	
Taxation	(17)		(18)	
Net revenue after taxation		624		549
Total return before distributions		(2,582)		2,132
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(2,582)		2,132

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 December 2018

	£'000	31.12.18 £'000	£'000	31.12.17 £'000
Opening net assets attributable to shareholders		81,982		76,598
Amounts receivable on issue of shares	2,249		4,527	
Amounts payable on redemption of shares	(9,107)		(6,011)	
		(6,858)		(1,484)
Change in net assets attributable to shareholders from investment activities		(2,582)		2,132
Closing net assets attributable to shareholders		72,542		77,246

The above statement shows the comparative closing net assets at 31 December 2017 whereas the current accounting period commenced 1 July 2018.

LF MITON DEFENSIVE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 31 December 2018

	31.12.18 £'000	30.06.18 £'000
ASSETS		
Fixed assets		
Investments	64,720	73,255
Current assets		
Debtors	546	1,054
Cash and bank balances	7,775	7,960
Total assets	<u>73,041</u>	<u>82,269</u>
LIABILITIES		
Investment liabilities	(68)	(15)
Creditors		
Other creditors	(431)	(272)
Total liabilities	<u>(499)</u>	<u>(287)</u>
Net assets attributable to shareholders	<u>72,542</u>	<u>81,982</u>

LF MITON DEFENSIVE MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 December 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 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 CAUTIOUS MULTI ASSET FUND ACD'S REPORT

for the half year ended 31 December 2018

Important Information

Refer to the 'Important Information' section on page 4.

Investment Objective and Policy

The investment objective of the LF Miton Cautious Multi Asset Fund ('the Fund') is to provide long-term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The Investment Manager will take a fundamental and value driven approach to portfolio allocation, dependent on the relevant attractions of the world equity, fixed interest and currency markets. The Fund will take an aggressive view of the stock market weightings in the portfolio, when compared to a neutral world market capitalisation.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Cautious Multi Asset Fund
26 February 2019

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2018

Market Review

The period under review proved a difficult time for financial markets, particularly in the fourth quarter due to concerns about the economic slowdown broadening out to include the US, and an increased risk of policy error by the US central bank.

As a result, over the half year, equity markets in both developed and emerging markets fell sharply. Brazil proved the most notable exception, in large part on market hopes that the incoming president would be more business friendly.

The other major development over the period, mainly the fourth quarter, was the sharp fall in the price of oil, largely on stronger supply dynamics. This meant that oil related equity also struggled, and more generally at a sector level the traditionally defensive sectors, like utilities, performed better than cyclicals like materials and industrials.

Turning to bonds, developed economy government bonds tended to benefit from their safe haven status, while corporate bonds, especially high yield, sold off.

Elsewhere, unsurprisingly perhaps, gold benefitted from its safe haven status, as did the Japanese yen and, to a lesser extent, the US dollar.

Performance Attribution

Despite a lower than normal exposure to equities, the Fund suffered over the period due to its exposure to oil, which moved sharply lower towards period end. More generally, our exposure to more cyclical sectors detracted most, and our exposure to more defensive sectors suffered least. We have broadened our sector exposure, by adding to defensives, like utilities and consumer staples, and reducing some of our oil exposure, though we feel oil is fairly well supported at these levels, due to a better supply dynamic.

Gold provided some protection, as did overseas government bonds and elevated cash, but not enough, as the falls in equities were so powerful.

Portfolio Activity

We increased the defensive bias of our portfolio over the period under review, as we became more concerned about slowing economic growth and a tightening of financial conditions. Our equity weight in aggregate fell materially, driven principally by reductions in US and Emerging Market equities. We added to Japanese equities, largely companies with a domestic bias that should provide a more defensive profile. Consistent with a more cautious bias, we initiated a gold position over the period.

Outlook

It seems that the US economy has at last joined the slowdown apparent in other major economies across the world. This, combined with tighter US financial conditions, has contributed to the US Federal Reserve ('the Fed') positioning themselves as more dovish and, specifically, more flexible and patient. This change in positioning has been fairly rapid.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

This has increased the chances that markets are again dominated by the interplay between the Fed and the evolving macro data. Not to forget that the forthcoming fourth quarter corporate earnings season will add a bottom-up take on the degree to which economies are slowing.

We remain broadly cautious, with lower than normal equity exposure and higher than normal gold exposure, but highly liquid, enabling us to change tack quickly if the data environment changes materially.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

21 January 2019

LF MITON CAUTIOUS MULTI ASSET 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.

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into 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, receiving less than is due or receiving nothing.

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 CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 31 December 2018 relates to the 6 month period ending 31 December 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2018, expressed as an annualised percentage of the average net asset value.

'A' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 pence per share	30.06.17 pence per share	30.06.16 pence per share
Opening net asset value per share	238.45	232.69	210.14	202.90
Return before operating charges*	(14.81)	9.54	26.09	10.42
Operating charges	(1.83)	(3.78)	(3.54)	(3.18)
Return after operating charges	(16.64)	5.76	22.55	7.24
Distributions	–	(4.92)	(3.98)	(2.51)
Retained distributions on accumulation shares	–	4.92	3.98	2.51
Closing net asset value per share	221.81	238.45	232.69	210.14
* after direct transaction costs of:	0.29	0.47	0.55	0.62

PERFORMANCE

Return after charges	(6.98)%	2.48%	10.73%	3.57%
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OTHER INFORMATION

Closing net asset value (£'000)	70,227	79,407	80,275	84,206
Closing number of shares	31,660,579	33,301,404	34,499,281	40,071,143
Operating charges	1.55% ¹	1.57% ¹	1.57%	1.57%
Direct transaction costs	0.13%	0.20%	0.24%	0.31%

PRICES

Highest share price	245.84	249.78	236.02	210.64
Lowest share price	221.14	233.53	215.08	196.28

¹ Following regulatory changes, 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 Figure.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 pence per share	30.06.17 pence per share	30.06.16 pence per share
Opening net asset value per share	264.24	255.93	229.41	219.83
Return before operating charges*	(16.45)	10.49	28.55	11.40
Operating charges	(1.05)	(2.18)	(2.03)	(1.82)
Return after operating charges	(17.50)	8.31	26.52	9.58
Distributions	–	(7.43)	(6.22)	(4.40)
Retained distributions on accumulation shares	–	7.43	6.22	4.40
Closing net asset value per share	246.74	264.24	255.93	229.41
* after direct transaction costs of:	0.33	0.52	0.60	0.68

PERFORMANCE

Return after charges	(6.62)%	3.25%	11.56%	4.36%
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OTHER INFORMATION

Closing net asset value (£'000)	425,301	468,338	317,646	221,185
Closing number of shares	172,367,257	177,236,699	124,112,792	96,413,641
Operating charges	0.80% ¹	0.82% ¹	0.82%	0.82%
Direct transaction costs	0.13%	0.20%	0.24%	0.31%

PRICES

Highest share price	272.65	275.90	259.47	229.96
Lowest share price	245.96	256.88	234.80	212.92

¹ Following regulatory changes, 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 Figure.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

USD 'C' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 US\$ per share	30.06.18 US\$ per share	30.06.17 US\$ per share	30.06.16 US\$ per share
Opening net asset value per share	3.0528	2.9383	2.7624	3.1152
Return before operating charges*	(0.2899)	0.1719	0.2266	(0.2992)
Operating charges	(0.0267)	(0.0574)	(0.0507)	(0.0536)
Return after operating charges	(0.3166)	0.1145	0.1759	(0.3528)
Distributions	–	(0.0554)	(0.0432)	(0.0264)
Retained distributions on accumulation shares	–	0.0554	0.0432	0.0264
Closing net asset value per share	2.7362	3.0528	2.9383	2.7624
* after direct transaction costs of:	0.0037	0.0062	0.0068	0.0090

PERFORMANCE

Return after charges	(10.37)%	3.90%	6.37%	(11.33)%
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OTHER INFORMATION

Closing net asset value (£'000)	7,493	8,654	11,458	13,135
Closing number of shares	3,487,514	3,742,834	5,065,358	6,413,353
Operating charges	1.80% ¹	1.82% ¹	1.82%	1.82%
Direct transaction costs	0.13%	0.20%	0.24%	0.31%

PRICES

Highest share price	3.1068	3.4345	2.9551	3.1415
Lowest share price	2.7063	2.9279	2.6205	2.6701

¹ Following regulatory changes, 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 Figure.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

EUR 'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 € per share	30.06.18 € per share	30.06.17 € per share	30.06.16 € per share
Opening net asset value per share	2.6014	2.5631	2.4655	2.7715
Return before operating charges*	(0.1972)	0.0861	0.1438	(0.2580)
Operating charges	(0.0230)	(0.0478)	(0.0462)	(0.0480)
Return after operating charges	(0.2202)	0.0383	0.0976	(0.3060)
Distributions	–	(0.0472)	(0.0377)	(0.0236)
Retained distributions on accumulation shares	–	0.0472	0.0377	0.0236
Closing net asset value per share	2.3812	2.6014	2.5631	2.4655
* after direct transaction costs of:	0.0032	0.0052	0.0062	0.0081

PERFORMANCE

Return after charges	(8.46)%	1.49%	3.96%	(11.04)%
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OTHER INFORMATION

Closing net asset value (£'000)	2,687	2,885	4,025	4,079
Closing number of shares	1,257,228	1,254,123	1,788,174	2,002,368
Operating charges	1.80% ¹	1.82% ¹	1.82%	1.82%
Direct transaction costs	0.13%	0.20%	0.24%	0.31%

PRICES

Highest share price	2.6535	2.7549	2.6875	2.8677
Lowest share price	2.3639	2.4675	2.3815	2.4119

¹ Following regulatory changes, 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 Figure.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'G' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 pence per share	30.06.17 pence per share	30.06.16 pence per share
Opening net asset value per share	249.07	241.84	217.32	208.77
Return before operating charges*	(15.49)	9.92	27.02	10.79
Operating charges	(1.30)	(2.69)	(2.50)	(2.24)
Return after operating charges	(16.79)	7.23	24.52	8.55
Distributions	–	(6.39)	(5.15)	(3.65)
Retained distributions on accumulation shares	–	6.39	5.15	3.65
Closing net asset value per share	232.28	249.07	241.84	217.32
* after direct transaction costs of:	0.31	0.49	0.57	0.64

PERFORMANCE

Return after charges	(6.74)%	2.99%	11.28%	4.10%
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OTHER INFORMATION

Closing net asset value (£'000)	173	306	348	432
Closing number of shares	74,517	122,726	143,853	198,624
Operating charges	1.05% ¹	1.07% ¹	1.07%	1.07%
Direct transaction costs	0.13%	0.20%	0.24%	0.31%

PRICES

Highest share price	256.92	260.34	245.21	217.84
Lowest share price	231.55	242.73	222.43	202.13

¹ Following regulatory changes, 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 Figure.

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Fund Performance to 31 December 2018 (%)

	6 months	1 year	3 years	5 years
LF Miton Cautious Multi Asset Fund	(7.33)	(9.13)	8.99	13.79

The performance of the Fund is based on the published price per 'A' 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 CAUTIOUS MULTI ASSET FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT**

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	DEBT SECURITIES – 41.10% (30.06.18 – 34.36%)		
	GOVERNMENT BONDS – 11.37% (30.06.18 – 5.78%)		
BRL10,000,000	Brazil 10% 1/1/2023	2,122	0.42
BRL5,323,000	Brazil 12.5% 5/1/2022	1,210	0.24
€3,980,000	Italy 1.45% 15/5/2025	3,411	0.67
€6,580,000	Italy 2% 1/2/2028	5,645	1.12
€7,000,000	Italy 2.45% 1/9/2033	5,861	1.16
€3,980,000	Italy 4.75% 1/9/2044	4,314	0.85
€7,820,000	Italy 5% 1/9/2040	8,608	1.70
ZAR40,000,000	South Africa 10.5% 21/12/2026	2,381	0.47
£5,950,000	UK Treasury 3.75% 7/9/2019	6,066	1.20
£6,900,000	UK Treasury 4.5% 7/3/2019	6,942	1.37
US\$5,000,000	US Treasury 3% 15/5/1947	3,912	0.77
US\$4,000,000	US Treasury 3.375% 15/11/2048	3,361	0.67
US\$3,760,000	US Treasury 4.5% 15/5/2038	3,678	0.73
	TOTAL GOVERNMENT BONDS	57,511	11.37
	CORPORATE BONDS – 29.73% (30.06.18 – 28.58%)		
US\$151,000	AES Gener 5.25% 15/8/2021	121	0.02
US\$1,700,000	AIG 4.125% 15/2/2024	1,340	0.26
US\$1,200,000	AK Steel 7.5% 15/7/2023	935	0.18
US\$1,000,000	Alcoa 5.4% 15/4/2021	793	0.16
US\$3,000,000	Allianz 5.5% <i>Perpetual</i>	2,191	0.43
€2,600,000	Allied Irish Banks 7.375% <i>Perpetual</i>	2,423	0.48
US\$2,090,000	Andeavor Logistics LP 6.875% <i>Perpetual</i>	1,461	0.29
US\$1,200,000	AngloGold Ashanti 5.375% 15/4/2020	951	0.19
US\$600,000	Antero Resources Finance 5.375% 1/11/2021	455	0.09
£2,000,000	Aviva 6.625% 3/6/2041	2,157	0.43
£1,957,000	Aviva 6.875% <i>Perpetual</i>	1,991	0.39
US\$550,000	Banco do Brasil 5.875% 26/1/2022	442	0.09
€2,000,000	Banco Santander 6.25% <i>Perpetual</i>	1,759	0.35
US\$900,000	Barclays 5.14% 14/10/2020	714	0.14
£1,900,000	Barclays 7% <i>Perpetual</i>	1,847	0.37

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
£3,169,000	Barclays 7.25% <i>Perpetual</i>	3,159	0.62
£1,600,000	Barclays 7.875% <i>Perpetual</i>	1,593	0.31
£757,000	Barclays Bank 9.25% <i>Perpetual</i>	854	0.17
£1,500,000	Barclays Bank 14% <i>Perpetual</i>	1,567	0.31
US\$447,000	Baxalta 2.875% 23/6/2020	348	0.07
€1,800,000	BBVA 8.875% <i>Perpetual</i>	1,750	0.35
£512,000	Beazley 5.375% 25/9/2019	514	0.10
US\$750,000	Becton Dickinson 3.25% 12/11/2020	585	0.12
£3,000,000	BNP Paribas 2.375% 20/11/2019	3,023	0.60
US\$3,000,000	BNP Paribas 7.625% <i>Perpetual</i>	2,400	0.47
£2,500,000	BRIT Insurance Holdings 6.625% 9/12/2030	2,498	0.49
US\$1,590,000	Buckeye Partners 6.375% 22/1/2078	1,014	0.20
US\$100,000	Caixa Economica Federal 3.5% 7/11/2022	75	0.01
US\$2,000,000	Capital One 2.4% 5/9/2019	1,561	0.31
US\$1,500,000	Cemex Finance 6% 1/4/2024	1,170	0.23
US\$1,530,000	Citibank 1.85% 18/9/2019	1,191	0.24
US\$2,000,000	Citigroup 6.125% <i>Perpetual</i>	1,537	0.30
US\$1,800,000	CNH Industrial Capital 3.375% 15/7/2019	1,403	0.28
£150,000	Commerzbank 6.625% 30/8/2019	155	0.03
£1,000,000	Coventry Building Society 1% 5/5/2020	989	0.20
£2,400,000	Coventry Building Society 6.375% <i>floating rate notes</i> <i>Perpetual</i>	2,364	0.47
US\$1,400,000	Credit Suisse Funding Guernsey 3.125% 10/12/2020	1,088	0.22
US\$590,000	DCP Midstream 5.85% 21/5/2043	371	0.07
US\$2,690,000	DCP Midstream 7.375% <i>Perpetual</i>	1,880	0.37
US\$2,000,000	DCP Midstream Operating LP 2.7% 1/4/2019	1,558	0.31
US\$1,000,000	Deutsche Bank AG/London 2.5% 13/2/2019	784	0.15
US\$2,000,000	DTE Energy 2.4% 1/12/2019	1,554	0.31
£1,200,000	Ei 6.375% 15/2/2022	1,221	0.24
US\$900,000	Enbridge Energy Partners 9.875% 1/3/2019	714	0.14
£500,000	Enel 7.75% 10/9/2075	527	0.10
US\$2,475,000	Energy Transfer Partners LP 6.25% <i>Perpetual</i>	1,626	0.32
US\$1,180,000	EnLink Midstream Partners LP 6% <i>Perpetual</i>	673	0.13
€1,000,000	Erste Bank 8.875% <i>Perpetual</i>	1,005	0.20

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$1,000,000	Evraz 6.5% 22/4/2020	799	0.16
US\$2,900,000	First Quantum Minerals 7% 15/2/2021	2,186	0.43
US\$2,000,000	Ford Motor Credit 2.375% 12/3/2019	1,568	0.31
US\$1,497,000	General Electric 2.2% 9/1/2020	1,158	0.23
US\$2,000,000	General Motors Financial 3.5% 10/7/2019	1,570	0.31
US\$800,000	Glencore Finance Canada 4.95% 15/11/2021	642	0.13
US\$400,000	GLP Capital 4.375% 15/4/2021	313	0.06
US\$1,100,000	GLP Capital 4.875% 1/11/2020	871	0.17
US\$1,700,000	Home Depot 1.8% 5/6/2020	1,316	0.26
US\$2,500,000	HSBC 6.875% <i>Perpetual</i>	2,017	0.40
US\$1,700,000	Humana 3.85% 1/10/2024	1,334	0.26
US\$1,000,000	Huntsman International 4.875% 15/11/2020	787	0.16
£650,000	Intermediate Capital 6.25% 19/9/2020	676	0.13
US\$2,000,000	Intesa Sanpaolo 5.25% 12/1/2024	1,534	0.30
€2,000,000	Intesa Sanpaolo 7% <i>Perpetual</i>	1,811	0.36
US\$1,000,000	Itau Unibanco 6.2% 15/4/2020	803	0.16
£2,100,000	J Sainsbury 6.5% <i>Perpetual</i>	2,195	0.43
US\$616,000	Kaiser Aluminium 5.875% 15/5/2024	473	0.09
€3,000,000	KBC 5.625% <i>Perpetual</i>	2,678	0.53
£1,500,000	KPN 6.875% 14/3/2073	1,560	0.31
£750,000	Legal & General 5.875% <i>Perpetual</i>	749	0.15
US\$400,000	Lennar 4.75% 1/4/2021	311	0.06
£560,000	Liverpool Victoria Friendly Society 6.5% <i>floating rate notes</i> 22/5/2043	588	0.12
£3,000,000	Lloyds Banking 7% <i>Perpetual</i>	2,970	0.59
US\$600,000	Methanex 5.25% 1/3/2022	475	0.09
US\$2,000,000	Morgan Stanley 2.65% 27/1/2020	1,558	0.31
US\$3,000,000	MUFG Bank 2.35% 8/9/2019	2,342	0.46
US\$2,000,000	National Australia Bank 2.25% 1/7/2019	1,566	0.31
£3,350,000	Nationwide Building Society 6.875% <i>floating rate notes Perpetual</i>	3,364	0.66
US\$3,100,000	NatWest Markets 7.5% <i>Perpetual</i>	2,410	0.48
US\$3,200,000	NatWest Markets 8.625% <i>Perpetual</i>	2,600	0.51
US\$1,100,000	Newcrest Finance 4.45% 15/11/2021	877	0.17

LF MITON CAUTIOUS MULTI ASSET FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
£1,500,000	Orange 5.875% <i>floating rate notes Perpetual</i>	1,574	0.31
US\$1,650,000	Oversea-Chinese Banking 4% 15/10/2024	1,299	0.26
US\$338,000	Perrigo Finance 3.5% 15/3/2021	261	0.05
US\$900,000	Pitney Bowes 3.375% 1/10/2021	662	0.13
US\$1,735,000	Plains All American Pipeline LP 6.125% <i>Perpetual</i>	1,144	0.23
US\$1,920,000	PNC Bank NA 2.4% 18/10/2019	1,499	0.30
£200,000	Premier Oil 6.5% 31/5/2021	198	0.04
£58,000	Primary Health Properties 5.375% 23/7/2019	58	0.01
US\$1,600,000	Rabobank Nederland 11% <i>Perpetual</i>	1,297	0.26
US\$2,000,000	Rabobank Nederland 11% <i>Perpetual</i>	1,621	0.32
US\$550,000	Sabine Pass Liquefaction 5.625% 1/2/2021	445	0.09
£1,600,000	Santander 7.375% <i>Perpetual</i>	1,598	0.32
US\$1,624,000	Select Income REIT 4.25% 15/5/2024	1,229	0.24
US\$3,000,000	Société Générale 7.375% <i>Perpetual</i>	2,294	0.45
US\$2,500,000	Standard Chartered 7.5% <i>Perpetual</i>	1,968	0.39
US\$2,000,000	Sumitomo Mitsui Banking 2.45% 16/1/2020	1,558	0.31
US\$1,345,000	Summit Materials Finance 8.5% 15/4/2022	1,104	0.22
£1,000,000	Swedbank 1.625% 15/4/2019	1,001	0.20
US\$1,900,000	Syngenta Finance 4.892% 24/4/2025	1,411	0.28
US\$400,000	Targa Resources Partners 4.125% 15/11/2019	311	0.06
US\$500,000	Teck Resources 8.5% 1/6/2024	420	0.08
US\$725,000	Tenet Healthcare 6% 1/10/2020	576	0.11
£100,000	Tesco Personal Finance 5% 21/11/2020	104	0.02
£850,000	Textron 6.625% 7/4/2020	896	0.18
US\$750,000	Time Warner 4.7% 15/1/2021	604	0.12
£1,378,000	TSB Banking 5.75% 6/5/2026	1,347	0.27
£200,000	Tullett Prebon 5.25% Notes 11/6/2019	201	0.04
US\$300,000	Tullow Oil 6.25% 15/4/2022	227	0.05
US\$3,000,000	UBS 6.875% <i>Perpetual</i>	2,355	0.47
€3,050,000	UniCredit 6.75% <i>Perpetual</i>	2,601	0.51
US\$800,000	Vale Overseas 5.875% 10/6/2021	659	0.13
£1,465,000	Virgin 5.125% 15/2/2022	1,458	0.29
£2,000,000	Virgin Money 2.25% 21/4/2020	1,997	0.39
£3,300,000	Virgin Money 7.875% <i>floating rate notes Perpetual</i>	3,251	0.64

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
US\$750,000	Western Union 3.6% 15/3/2022	587	0.12
£1,000,000	William Hill 4.25% 5/6/2020	990	0.20
£500,000	William Hill 4.875% 7/9/2023	494	0.10
US\$400,000	Williams 3.6% 15/3/2022	308	0.06
£350,000	Yorkshire Building Society 4.125% 20/11/2024	354	0.07
	TOTAL CORPORATE BONDS	150,393	29.73
	TOTAL DEBT SECURITIES	207,904	41.10
EQUITIES – 53.08% (30.06.18 – 57.80%)			
UNITED KINGDOM – 17.25% (30.06.18 – 15.29%)			
250,000	Admiral	5,093	1.01
220,000	Anglo American	3,843	0.76
145,000	Associated British Foods	2,962	0.58
59,000	AstraZeneca	3,460	0.68
810,000	BP	4,017	0.79
280,000	British Land	1,493	0.29
3,170,000	BT	7,546	1.49
170,000	Bunzl	4,015	0.79
74,000	Derwent London	2,111	0.42
610,000	Evraz	2,929	0.58
210,000	GlaxoSmithKline	3,132	0.62
1,700,000	ITV	2,122	0.42
730,000	J Sainsbury	1,934	0.38
360,000	JD Sports Fashion	1,256	0.25
350,000	Land Securities	2,815	0.56
101,000	Metro Bank	1,710	0.34
2,375,000	Miton ^{1,2}	1,069	0.21
110,000	Mondi	1,797	0.36
830,000	Morrison (Wm.) Supermarkets	1,770	0.35
930,000	National Express	3,456	0.68
79,000	Next	3,153	0.62
1,440,000	Premier Oil	957	0.19
1,100,000	QinetiQ	3,150	0.62

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
115,000	Rio Tinto	4,289	0.85
208,000	Royal Dutch Shell 'B'	4,861	0.96
318,837	SEGRO	1,877	0.37
195,000	SSE	2,107	0.42
1,040,000	Tesco	1,977	0.39
750,000	Tullow Oil	1,343	0.27
3,300,000	Vodafone	5,046	1.00
	TOTAL UNITED KINGDOM	<u>87,290</u>	<u>17.25</u>
	CONTINENTAL EUROPE – 7.64% (30.06.18 – 9.61%)		
480,000	Banco Santander	1,711	0.34
156,000	Fortum	2,664	0.53
2,200	Givaudan	3,986	0.79
1,160,000	Koninklijke KPN	2,661	0.53
100,000	Mowi	1,655	0.33
46,000	Nestlé	2,923	0.58
67,000	Novartis	4,484	0.88
56,000	Ørsted	2,931	0.58
400,361	Repsol	5,060	1.00
400,361	Repsol <i>rights</i> 10/1/2019	144	0.03
60,000	SalMar	2,327	0.45
63,000	Sanofi	4,269	0.84
65,000	Vestas Wind Systems	3,853	0.76
	TOTAL CONTINENTAL EUROPE	<u>38,668</u>	<u>7.64</u>
	AUSTRALASIA – 1.76% (30.06.18 – 0.46%)		
900,000	Auckland International Airport	3,393	0.67
600,000	Graincorp	3,041	0.60
660,000	Sydney Airport	2,455	0.49
	TOTAL AUSTRALASIA	<u>8,889</u>	<u>1.76</u>

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	ASIA PACIFIC (EX JAPAN) – 3.34% (30.06.18 – 6.27%)		
6,000,000	Bank of China 'H'	2,028	0.40
120,000	Bharat Financial	1,366	0.27
620,000	BYD	3,103	0.61
660,000	China Merchants Bank 'H'	1,900	0.38
440,000	China Mobile	3,318	0.66
60,000	Housing Development Finance	1,326	0.26
340,000	ICICI Bank	1,378	0.27
720,000	Sands China	2,459	0.49
	TOTAL ASIA PACIFIC (EX JAPAN)	16,878	3.34
	JAPAN – 6.82% (30.06.18 – 5.13%)		
400	Advance Residence Investment	866	0.17
45,000	AOKI	415	0.08
86,000	Bridgestone	2,605	0.52
11,400	Central Japan Railway	1,887	0.37
30,000	East Japan Railway	2,085	0.41
13,000	FamilyMart	1,289	0.25
180	Frontier Real Estate	558	0.11
25,000	Inaba Denki Sangyo	734	0.15
600	Japan Real Estate	2,645	0.52
600	Japan Retail Fund Investment	943	0.19
200,000	Kansai Electric Power	2,359	0.47
41,000	Kato Sangyo	886	0.18
235,000	KDDI	4,405	0.87
70,000	Lawson	3,477	0.69
84,000	Mirait	967	0.19
43,000	Morita	549	0.11
240,000	NTT DoCoMo	4,242	0.84
83,000	Valor	1,570	0.31
36,000	West Japan Railway	1,997	0.39
	TOTAL JAPAN	34,479	6.82

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	NORTH AMERICA – 7.61% (30.06.18 – 16.23%)		
355,424	Barrick Gold	3,797	0.75
45,000	Brinker International	1,554	0.31
60,000	Buckle	911	0.18
100,000	Enbridge	2,435	0.48
212,800	Energy Transfer Partners	2,207	0.44
120,000	EnLink Midstream Partners	1,037	0.20
100,000	GameStop	990	0.20
33,000	International Flavors & Fragrances	3,478	0.69
42,000	Magellan Midstream Partners	1,882	0.37
56,000	Mosaic	1,284	0.25
112,000	Newmont Mining	3,046	0.60
16,000	NextEra Energy	2,184	0.43
190,000	Pattern Energy	2,776	0.55
45,000	Paychex	2,303	0.46
88,000	Renewable Energy	1,776	0.35
76,000	Targa Resources	2,149	0.42
230,000	Transocean	1,253	0.25
78,000	Verizon Communications	3,443	0.68
	TOTAL NORTH AMERICA	38,505	7.61
	SOUTH AMERICA – 1.17% (30.06.18 – 2.17%)		
297,000	Aeroportuario del Centro Norte	1,109	0.22
110,000	Grupo Aeroportuario del Pacifico 'B'	702	0.14
84,000	Grupo Aeroportuario del Sureste	993	0.20
50,000	Promotora y Operadora de Infraestructura	374	0.07
358,000	Sao Martinho	1,313	0.26
62,000	SLC Agricola	526	0.10
30,000	Sociedad Quimica y Minera de Chile 'B' preference shares	927	0.18
	TOTAL SOUTH AMERICA	5,944	1.17

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	AFRICA – 2.00% (30.06.18 – 1.38%)		
300,000	Anglogold Ashanti ADRs	2,956	0.58
1,400,000	Growthpoint Properties	1,780	0.35
145,000	JSE	1,310	0.26
3,400,000	Redefine Properties	1,793	0.36
150,000	Standard Bank	1,464	0.29
240,000	Telkom	824	0.16
	TOTAL AFRICA	<u>10,127</u>	<u>2.00</u>
	INVESTMENT COMPANIES – 5.49% (30.06.18 – 1.26%)		
	UNITED KINGDOM – 0.29% (30.06.18 – 0.39%)		
1,570,000	Diverse Income	<u>1,457</u>	<u>0.29</u>
	CONTINENTAL EUROPE – 0.59% (30.06.18 – 0.58%)		
2,700,000	TwentyFour Income	<u>3,010</u>	<u>0.59</u>
	GLOBAL – 0.30% (30.06.18 – 0.29%)		
1,700,000	NB Global Floating Rate Income	<u>1,501</u>	<u>0.30</u>
	SPECIALIST – RESOURCES – 4.31% (30.06.18 – 0.00%)		
230,000	Gold Bullion Securities	<u>21,810</u>	<u>4.31</u>
	TOTAL INVESTMENT COMPANIES	<u>27,778</u>	<u>5.49</u>
	TOTAL EQUITIES	<u>268,558</u>	<u>53.08</u>
	FORWARD CURRENCY CONTRACTS – (0.12)% (30.06.18 – (0.01)%)		
€(13,700,000)	Vs £12,176,218 (expiry 9/1/2019)	(123)	(0.02)
US\$(171,300,000)	Vs £133,971,516 (expiry 9/1/2019)	<u>(487)</u>	<u>(0.10)</u>
	TOTAL FORWARD CURRENCY CONTRACTS	<u>(610)</u>	<u>(0.12)</u>

LF MITON CAUTIOUS MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	Portfolio of investments ³	475,852	94.06
	Net other assets	<u>30,029</u>	<u>5.94</u>
	Net assets	<u>505,881</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 Related party holding.

³ Includes investment liabilities.

Definition:

ADRs – American Depositary Receipts.

LF MITON CAUTIOUS MULTI ASSET FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2018

Total purchases for the half year £'000	351,849	Total sales for the half year £'000	351,664
Major purchases	Cost £'000	Major sales	Proceeds £'000
Gold Bullion Securities	21,297	Total	5,687
Italy 5% 1/9/2040	8,510	UPM-Kymmene	4,971
BT	8,159	TUI	4,690
UK Treasury 3.75% 7/9/2019	6,090	Eni	4,461
Vodafone	6,088	FamilyMart	4,381
J Sainsbury	5,867	Lowe's	4,244
Admiral	5,865	Union Pacific	4,237
Next	5,603	Electronic Arts	4,217
Italy 2.45% 1/9/2033	5,504	Microsoft	4,206
Italy 2% 1/2/2028	5,481	Paccar	3,836

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

LF MITON CAUTIOUS MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 December 2018

	£'000	31.12.18 £'000	£'000	31.12.17 £'000
Income:				
Net capital (losses)/gains		(45,332)		16,450
Revenue	10,055		7,187	
Expenses	(2,588)		(2,230)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	7,464		4,955	
Taxation	(283)		(135)	
Net revenue after taxation		7,181		4,820
Total return before distributions		(38,151)		21,270
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		(38,151)		21,270

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the half year ended 31 December 2018

	£'000	31.12.18 £'000	£'000	31.12.17 £'000
Opening net assets attributable to shareholders		559,590		413,752
Amounts receivable on issue of shares	34,756		68,676	
Amounts payable on redemption of shares	(50,314)		(5,954)	
		(15,558)		62,722
Change in net assets attributable to shareholders from investment activities		(38,151)		21,270
Closing net assets attributable to shareholders		505,881		497,744

The above statement shows the comparative closing net assets at 31 December 2017 whereas the current accounting period commenced 1 July 2018.

LF MITON CAUTIOUS MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 31 December 2018

	31.12.18 £'000	30.06.18 £'000
ASSETS		
Fixed assets		
Investments	476,462	515,760
Current assets		
Debtors	3,764	8,586
Cash and bank balances	26,839	39,549
Total assets	<u>507,065</u>	<u>563,895</u>
LIABILITIES		
Investment liabilities	(610)	(71)
Creditors		
Other creditors	(574)	(4,234)
Total liabilities	<u>(1,184)</u>	<u>(4,305)</u>
Net assets attributable to shareholders	<u>505,881</u>	<u>559,590</u>

LF MITON CAUTIOUS MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 December 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 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 BALANCED MULTI ASSET FUND ACD'S REPORT

for the half year ended 31 December 2018

Important Information

Refer to the 'Important Information' section on page 4.

Investment Objective and Policy

The LF Miton Balanced Multi Asset Fund ('the Fund') aims to achieve long-term (greater than five years) capital growth.

The Fund will aim to achieve the investment objective by investing in a portfolio of global mixed assets comprising of equities, fixed income securities, property and commodities. Whilst a combination of asset classes will always be held, not all asset classes will necessarily be held all the time, with the exception of equities and equity related securities (such as ordinary and preference shares, global depositary receipts and American depositary receipts) listed or traded on Regulated Markets. Investments in equities and fixed income securities will be of a direct nature, and exposure will be gained indirectly in property and commodities. It is expected that equities will be the most significant holding in the portfolio most of the time. The Fund may also invest in collective investment schemes (open and closed funds), money market instruments, cash, and potentially higher risk areas, such as emerging market equities and sub investment grade bonds.

The Fund may use derivatives and forward transactions for the purposes of Efficient Portfolio Management.

LINK FUND SOLUTIONS LIMITED

ACD of LF Miton Balanced Multi Asset Fund
26 February 2019

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT

for the half year ended 31 December 2018

Market Review

The period under review proved a difficult time for financial markets, particularly in the fourth quarter due to concerns about the economic slowdown broadening out to include the US, and an increased risk of policy error by the US central bank.

As a result, over the half year, equity markets in both developed and emerging markets fell sharply. Brazil proved the most notable exception, in large part on market hopes that the incoming president would be more business friendly.

The other major development over the period, mainly the fourth quarter, was the sharp fall in the price of oil, largely on stronger supply dynamics. This meant that oil related equity also struggled, and more generally at a sector level the traditionally defensive sectors, like utilities, performed better than cyclicals like materials and industrials.

Turning to bonds, developed economy government bonds tended to benefit from their safe haven status, while corporate bonds, especially high yield, sold off.

Elsewhere, unsurprisingly perhaps, gold benefitted from its safe haven status, as did the Japanese yen and, to a lesser extent, the US dollar.

Performance Attribution

Despite a lower than normal exposure to equities, the Fund suffered over the period due to its exposure to oil, which moved sharply lower towards period end. More generally, our exposure to more cyclical sectors detracted most, and our exposure to more defensive sectors suffered least. We have broadened our sector exposure, by adding to defensives, like utilities and consumer staples, and reducing some of our oil exposure, though we feel oil is fairly well supported at these levels, due to a better supply dynamic.

Gold provided some protection, as did overseas government bonds and elevated cash, but not enough, as the falls in equities were so powerful.

Portfolio Activity

We increased the defensive bias of our portfolio over the period under review, as we became more concerned about slowing economic growth and a tightening of financial conditions. Our equity weight in aggregate fell materially, driven principally by reductions in US and Emerging Market equities. We added to Japanese equities, largely companies with a domestic bias that should provide a more defensive profile. Consistent with a more cautious bias, we initiated a gold position over the period.

Outlook

It seems that the US economy has at last joined the slowdown apparent in other major economies across the world. This, combined with tighter US financial conditions, has contributed to the US Federal Reserve ('the Fed') positioning themselves as more dovish and, specifically, more flexible and patient. This change in positioning has been fairly rapid.

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

INVESTMENT MANAGER'S REPORT *continued*

This has increased the chances that markets are again dominated by the interplay between the Fed and the evolving macro data. Not to forget that the forthcoming fourth quarter corporate earnings season will add a bottom-up take on the degree to which economies are slowing.

We remain broadly cautious, with lower than normal equity exposure and higher than normal gold exposure, but highly liquid, enabling us to change tack quickly if the data environment changes materially.

MITON ASSET MANAGEMENT LIMITED

Investment Manager

21 January 2019

LF MITON BALANCED MULTI ASSET 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. 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 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.

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

Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

Counterparty Risk: As the Fund may enter into derivative agreements and currency hedging arrangements 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, receiving less than is due or receiving nothing.

Operational Risk: Emerging markets tend to be more susceptible to large short term swings than more established markets. There is also a greater risk of being unable to buy or sell securities or that other parties may default and not meet their obligations, causing loss to the Fund.

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 BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables

Information for 31 December 2018 relates to the 6 month period ending 31 December 2018. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 December 2018, expressed as an annualised percentage of the average net asset value.

'B' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 ¹ pence per share
Opening net asset value per share	93.27	100.00
Return before operating charges*	(7.91)	(6.13)
Operating charges	(0.68)	(0.60)
Return after operating charges	(8.59)	(6.73)
Distributions	–	(1.42)
Retained distributions on accumulation shares	–	1.42
Closing net asset value per share	84.68	93.27
* after direct transaction costs of:	0.18	0.46

PERFORMANCE

Return after charges	(9.21)%	(6.73)%
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OTHER INFORMATION

Closing net asset value (£'000)	539	451
Closing number of shares	636,153	483,266
Operating charges ²	1.47%	1.50% ³
Direct transaction costs	0.19%	1.15% ³

PRICES

Highest share price	96.82	100.00
Lowest share price	84.21	91.00

¹ From 29 January 2018.

² Up until 31 December 2018, 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 seek to achieve an Operating Charges Figure ('OCF') of 1.50%, therefore, the OCF was capped at 1.50%. Effective 1 January 2019, the OCF cap was reduced to 1.00% which is reflected in the latest KIID.

³ Annualised figure due to share class launched less than 1 year.

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

FUND INFORMATION *continued*

Comparative Tables *continued*

'F' ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	31.12.18 pence per share	30.06.18 ¹ pence per share
Opening net asset value per share	93.42	100.00
Return before operating charges*	(7.97)	(6.19)
Operating charges	(0.46)	(0.39)
Return after operating charges	(8.43)	(6.58)
Distributions	–	(1.58)
Retained distributions on accumulation shares	–	1.58
Closing net asset value per share	84.99	93.42
* after direct transaction costs of:	0.18	0.46

PERFORMANCE

Return after charges	(9.02)%	(6.58)%
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OTHER INFORMATION

Closing net asset value (£'000)	1,550	1,428
Closing number of shares	1,824,673	1,528,466
Operating charges ²	0.99%	1.00% ³
Direct transaction costs	0.19%	1.15% ³

PRICES

Highest share price	97.04	100.00
Lowest share price	84.52	91.06

¹ From 29 January 2018.

² Up until 31 December 2018, 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 seek to achieve an Operating Charges Figure ('OCF') of 1.00%, therefore, the OCF was capped at 1.00%. Effective 1 January 2019, the OCF cap was reduced to 0.90% which is reflected in the latest KIID.

³ Annualised figure due to share class launched less than 1 year.

LF MITON BALANCED MULTI ASSET 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 BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	DEBT SECURITIES – 23.17% (30.06.18 – 6.12%)		
	GOVERNMENT BONDS – 18.91% (30.06.18 – 4.58%)		
€20,000	Italy 1.45% 15/5/2025	17	0.81
€20,000	Italy 2% 1/2/2028	17	0.81
€50,000	Italy 2.45% 1/9/2033	42	2.01
€20,000	Italy 4.75% 1/9/2044	22	1.05
€40,000	Italy 5% 1/9/2040	44	2.11
MXN130,000	Mexico 10% 5/12/2024	5	0.24
ZAR250,000	South Africa 10.5% 21/12/2026	15	0.72
£50,000	UK Treasury 3.75% 7/9/2019	51	2.44
£100,000	UK Treasury 4.5% 7/3/2019	101	4.84
US\$50,000	US Treasury 3.375% 15/11/2048	42	2.01
US\$40,000	US Treasury 4.5% 15/5/2038	39	1.87
	TOTAL GOVERNMENT BONDS	395	18.91
	CORPORATE BONDS – 4.26% (30.06.18 – 1.54%)		
US\$10,000	Andeavor Logistics LP 6.875% <i>Perpetual</i>	7	0.33
US\$20,000	Buckeye Partners 6.375% 22/1/2078	13	0.62
US\$10,000	DCP Midstream 5.85% 21/5/2043	6	0.29
US\$10,000	DCP Midstream 7.375% <i>Perpetual</i>	7	0.33
US\$25,000	Energy Transfer Partners LP 6.25% <i>Perpetual</i>	16	0.77
US\$20,000	EnLink Midstream Partners LP 6% <i>Perpetual</i>	11	0.53
£6,000	Enquest 7% 15/4/2023	4	0.19
€10,000	Ørsted 6.25% <i>Perpetual</i>	10	0.48
US\$15,000	Plains All American Pipeline LP 6.125% <i>Perpetual</i>	10	0.48
£3,000	Premier Oil 6.5% 31/5/2021	3	0.14
£2,000	Primary Health Properties 5.375% 23/7/2019	2	0.10
	TOTAL CORPORATE BONDS	89	4.26
	TOTAL DEBT SECURITIES	484	23.17

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	EQUITIES – 70.94% (30.06.18 – 82.65%)		
	UNITED KINGDOM – 23.60% (30.06.18 – 23.16% ¹)		
1,350	Admiral	27	1.29
1,200	Anglo American	21	1.01
800	Associated British Foods	16	0.77
400	AstraZeneca	23	1.10
4,000	BP	20	0.96
2,000	British Land	11	0.53
15,500	BT	37	1.77
1,200	Bunzl	28	1.34
280	Derwent London	8	0.38
3,000	Evraz	14	0.67
1,600	GlaxoSmithKline	24	1.15
9,000	ITV	11	0.53
3,300	J Sainsbury	9	0.43
3,500	JD Sports Fashion	12	0.57
1,700	Land Securities	14	0.67
650	Metro Bank	11	0.53
650	Mondi	11	0.53
6,000	Morrison (Wm.) Supermarkets	13	0.62
6,000	National Express	22	1.05
350	Next	14	0.67
14,000	Premier Oil	9	0.43
8,000	QinetiQ	23	1.10
580	Rio Tinto	22	1.05
900	Royal Dutch Shell 'B'	21	1.00
2,200	SEGRO	13	0.62
1,200	SSE	13	0.62
6,000	Tesco	11	0.53
6,000	Tullow Oil	11	0.53
16,000	Vodafone	24	1.15
	TOTAL UNITED KINGDOM	493	23.60

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	CONTINENTAL EUROPE – 11.39% (30.06.18 – 12.61% ¹)		
450	Banca Farmafactoring	2	0.10
2,000	Banco Santander	7	0.33
1,000	Fortum	17	0.81
13	Givaudan	24	1.15
8,500	Koninklijke KPN	19	0.91
650	Mowi	11	0.53
300	Nestlé	19	0.91
400	Novartis	27	1.29
350	Ørsted	18	0.86
1,894	Repsol	24	1.15
1,894	Repsol <i>rights</i> 10/1/2019	1	0.05
280	SalMar	11	0.53
400	Sanofi	27	1.29
1,900	Transocean	10	0.48
350	Vestas Wind Systems	21	1.00
	TOTAL CONTINENTAL EUROPE	<u>238</u>	<u>11.39</u>
	AFRICA – 2.87% (30.06.18 – 1.75%)		
1,700	Anglogold Ashanti <i>ADRs</i>	17	0.81
8,500	Growthpoint Properties	11	0.53
800	JSE	7	0.34
22,000	Redefine Properties	12	0.57
800	Standard Bank	8	0.38
1,500	Telkom	5	0.24
	TOTAL AFRICA	<u>60</u>	<u>2.87</u>
	AUSTRALASIA – 1.87% (30.06.18 – 1.60%)		
5,000	Auckland International Airport	19	0.91
1,600	Graincorp	8	0.38
3,300	Sydney Airport	12	0.58
	TOTAL AUSTRALASIA	<u>39</u>	<u>1.87</u>

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	ASIA PACIFIC (EX JAPAN) – 4.74% (30.06.18 – 6.97%)		
36,000	Bank of China 'H'	12	0.57
1,000	Bharat Financial Inclusion	11	0.53
3,000	BYD	15	0.72
4,000	China Merchants Bank 'H'	12	0.57
2,500	China Mobile	19	0.91
250	Housing Development Finance	6	0.29
2,500	ICICI Bank	10	0.48
4,000	Sands China	14	0.67
	TOTAL ASIA PACIFIC (EX JAPAN)	99	4.74
	JAPAN – 8.90% (30.06.18 – 7.45%)		
1	Advance Residence Investment	2	0.10
300	AOKI	3	0.14
500	Bridgestone	15	0.72
100	Central Japan Railway	17	0.81
100	East Japan Railway	7	0.34
1	Frontier Real Estate Investment	3	0.14
100	Inaba Denki Sangyo	3	0.14
4	Japan Real Estate	18	0.86
2	Japan Retail Fund Investment	3	0.14
1,000	Kansai Electric Power	12	0.57
200	Kato Sangyo	4	0.19
1,500	KDDI	28	1.34
400	Lawson	20	0.96
500	Mirait	6	0.29
200	Morita	3	0.14
1,400	NTT DoCoMo	25	1.20
600	Valor	11	0.53
100	West Japan Railway	6	0.29
	TOTAL JAPAN	186	8.90

LF MITON BALANCED MULTI ASSET FUND**ACD'S REPORT** *continued***PORTFOLIO STATEMENT** *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	NORTH AMERICA – 10.43% (30.06.18 – 26.08%)		
1,960	Barrick Gold	21	1.00
350	Brinker International	12	0.57
800	Enbridge	19	0.91
1,000	Energy Transfer Partners	10	0.48
700	EnLink Midstream Partners	6	0.29
700	GameStop	7	0.33
200	International Flavors & Fragrances	21	1.00
250	Magellan Midstream Partners	11	0.53
300	Mosaic	7	0.33
700	Newmont Mining	19	0.91
100	NextEra Energy	14	0.67
1,000	Pattern Energy	15	0.72
250	Paychex	13	0.62
800	Renewable Energy	16	0.77
400	Targa Resources	11	0.53
370	Verizon Communications	16	0.77
	TOTAL NORTH AMERICA	218	10.43
	SOUTH AMERICA – 1.68% (30.06.18 – 2.55%)		
1,200	Aeropuerto del Centro Norte	4	0.19
700	Grupo Aeroportuario del Pacifico 'B'	4	0.19
480	Grupo Aeroportuario del Sureste	6	0.29
500	Promotora y Operadora de Infraestructura	4	0.19
2,500	Sao Martinho	9	0.43
200	SLC Agricola	2	0.10
200	Sociedad Quimica y Minera de Chile 'B' preference shares	6	0.29
	TOTAL SOUTH AMERICA	35	1.68
	INVESTMENT COMPANIES – 5.46% (30.06.18 – 0.48%)		
	ASIA PACIFIC (EX JAPAN) – 0.00% (30.06.18 – 0.48%)	–	–

LF MITON BALANCED MULTI ASSET FUND

ACD'S REPORT *continued*

PORTFOLIO STATEMENT *continued*

as at 31 December 2018

Holding	Portfolio of Investments	Value £'000	31.12.18 %
	SPECIALIST – RESOURCES – 5.46% (30.06.18 – 0.00%)		
1,200	Gold Bullion Securities	114	5.46
	TOTAL INVESTMENT COMPANIES	114	5.46
	TOTAL EQUITIES	1,482	70.94
	FORWARD CURRENCY CONTRACTS – (0.05%) (30.06.18 – 0.00%)		
US\$(397,000)	Vs £310,489 (expiry 9/1/2019)	(1)	(0.05)
	Portfolio of investments ²	1,965	94.06
	Net other assets	124	5.94
	Net assets	2,089	100.00

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

¹ The comparative figure has been restated to be consistent with current year presentation. Evraz has been reclassified from Continental Europe to United Kingdom.

² Includes investment liabilities.

Definition:

ADRs – American Depositary Receipts.

LF MITON BALANCED MULTI ASSET FUND SUMMARY OF MATERIAL PORTFOLIO CHANGES

for the half year ended 31 December 2018

Total purchases for the half year £'000	1,932	Total sales for the half year £'000	1,425
Major purchases	Cost £'000	Major sales	Proceeds £'000
Gold Bullion Securities	111	FamilyMart	34
UK Treasury 4.5% 7/3/2019	71	Amazon.com	28
UK Treasury 3.75% 7/9/2019	51	Alphabet 'A'	25
Italy 5% 1/9/2040	44	Apple	23
US Treasury 3.375% 15/11/2048	41	Union Pacific	22
Italy 2.45% 1/9/2033	39	UPM-Kymmene	21
BT	39	Eni	20
Admiral	30	Marriott International 'A'	20
KDDI	29	Nvidia	19
J Sainsbury	29	Mosaic	19

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

LF MITON BALANCED MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 December 2018

	£'000	31.12.18 ¹ £'000
Income:		
Net capital losses		(221)
Revenue	30	
Expenses	(9)	
Net revenue before taxation	21	
Taxation	(2)	
Net revenue after taxation		19
Total return before distributions		(202)
Distributions		–
Change in net assets attributable to shareholders from investment activities		(202)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 31 December 2018

	£'000	31.12.18 ¹ £'000
Opening net assets attributable to shareholders		1,879
Amounts receivable on issue of shares	780	
Amounts payable on redemption of shares	(368)	
		412
Change in net assets attributable to shareholders from investment activities		(202)
Closing net assets attributable to shareholders		2,089

¹ No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders as this is the Fund's first interim reporting period; the Fund launched on 29 January 2018. The current accounting period commenced 1 July 2018.

LF MITON BALANCED MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET

as at 31 December 2018

	31.12.18 £'000	30.06.18 £'000
ASSETS		
Fixed assets		
Investments	1,966	1,668
Current assets		
Debtors	48	34
Cash and bank balances	94	222
Total assets	<u>2,108</u>	<u>1,924</u>
LIABILITIES		
Investment liabilities	(1)	–
Creditors		
Bank overdraft	(5)	–
Other creditors	(13)	(45)
Total liabilities	<u>(19)</u>	<u>(45)</u>
Net assets attributable to shareholders	<u>2,089</u>	<u>1,879</u>

LF MITON BALANCED MULTI ASSET FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 December 2018

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the period ended 30 June 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 and the agreement of the Depositary. 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 Defensive Multi Asset Fund
LF Miton Cautious Multi Asset Fund
LF Miton Balanced Multi Asset Fund (launched 29 January 2018)

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

Valuation Point

The valuation point of each sub-fund 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.

Prices

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

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.

GENERAL INFORMATION *continued*

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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