

Miton Worldwide Growth Investment Trust PLC

(formerly iimia Investment Trust PLC)

Annual Report for the year ended 30 April 2011

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Investment Objective and Policy

Miton Worldwide Growth Investment Trust PLC (the Company) is an investment trust which was launched on 6 April 2004, as imia Investment Trust PLC, the Company changed its name on 11 October 2010

The Company does not have a fixed life but a continuation vote is held at every third Annual General Meeting. The next continuation vote is due to be proposed at the 2012 AGM.

Capital Structure

The Company's share capital consists of Ordinary shares of 1p each with one vote per share.

The number of shares in issue as at 30 April 2011 was 25,279,985, none of which were held in Treasury. The number of shares in issue at the date of this report is 25,279,985.

Investment Objective

The objective of the Company is to outperform 3 month LIBOR plus 2% over the longer term principally through exploiting inefficiencies in the pricing of closed-end funds. This objective is intended to reflect the Company's aim of providing a better return to shareholders over the longer term than they would get by merely placing money on deposit.

The benchmark in the investment objective is a target only and should not be treated as a guarantee of performance of the Company or its portfolio.

Investment Policy

The Company invests in closed-end investment funds traded on the London Stock Exchange's Main Market but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-end funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities such as non-investment fund debt if deemed to be appropriate to produce the desired returns to shareholders.

The Company is unrestricted in the number of funds it holds. However, at the time of acquisition, no investment will have an aggregated value totalling more than 15% of the gross assets of the Company. Furthermore, the Company will not invest more than 10% in aggregate of the value of its gross assets at the time of acquisition in other listed closed-end investment funds although this restriction does not apply to investments in any such funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end investment funds. In addition, the Company will not invest more than 25%, in aggregate, of the value of its gross assets at the time of acquisition in open-ended funds.

There are no prescriptive limits on allocation of assets in terms of asset class or geography save that, in order to maintain classification within the AIC Global Growth sector, no more than 80% of the Company's gross assets can be held in any one geographical region.

There are no limits imposed on the size of hedging contracts. However, their aggregated value will not exceed 20% of the portfolio's gross assets at the time they are entered into.

The Board permits borrowings of up to 20% of the Company's net asset value (measured at the time new borrowings are incurred).

The Company's investment objective may lead, on occasions, to a significant amount of cash or near cash being held.

Investment Objective and Policy – continued

Risk Management

The Company's risk management process aims to mitigate undesirable risk. However, it is important to note that the systems in place act only to highlight areas of risk and cannot eliminate the risk of failure to achieve the Company's objective. The management of risk cannot provide assurance against misstatement or material loss.

The principle risks identified are as follows

Asset Allocation

The Company is a 'multi-asset' fund of funds and seeks to diversify the portfolio through investment in a wide range of asset classes, industrial sectors, currencies and geographical regions. The Company will not invest in physical commodities.

Asset allocation is monitored on a look-through basis for all underlying funds. Resulting analysis is considered as part of the stock selection process.

Correlation and Number of Funds Held

The Manager recognises that funds of funds are naturally more diverse than a fund of individual equities; thus, they suffer from the danger that over-diversification will lead to an investment trust contrary to its objectives, tracking a world equity market.

Correlation between the Company, its sector and appropriate world equity indices is monitored and analysed as part of the stock selection process.

Hedging

The Manager may employ hedging techniques to isolate the risks associated with specific investments or markets. For example, the Manager may wish to invest in an overseas fund which it believes will outperform its benchmark index and that the fund's discount will narrow, but that the currency and market risk exposure are undesirable. In this instance, the Manager may seek to isolate these risks through the use of futures, options or contracts for difference. The Company will not enter into derivative contracts for speculative purposes.

Gearing

Gearing of the portfolio aims to enhance returns through investment of borrowed funds. The use of gearing can cause both gains and losses in the asset value of the Company to be magnified. Underlying funds may also be geared; this is taken into account during the stock selection process.

Gearing of both the Company's portfolio and the underlying funds is monitored.

Discount Risk

The Company aims to maximise on the opportunities that exist due to inefficiencies in the pricing of closed-end funds. Purchasing stocks that are trading at a discount can result in significant gains on the upside, but can also result in increased losses during downside periods. The actual discount, discount volatility and discount management policy of underlying holdings is monitored and analysed alongside market trend indicators. Results are considered as part of the stock selection process.

Investment in open-ended funds reduces the overall discount risk of the portfolio. This also allows exposure to sectors in which growth is expected but discount risk is high, or sectors in which closed-end funds are under-represented.

Manager Risk

The Company seeks to minimise manager risk through regular meetings with the management teams of underlying holdings. Thorough research is undertaken on the investment strategy and approach of all managers involved with funds prior to their inclusion within the Company's portfolio.

Liquidity

Market and asset specific liquidity can pose significant risk to the Company particularly in difficult market conditions. Volume and price based trade measures are monitored for underlying assets and every effort is made to ensure that a proportion of the Company's assets are invested in readily realisable funds.

Graphical Evidence, Market Sentiment Indicators and Technical Charts

The Manager has access to a wide range of research both external and internal. Consideration of trend indicators, technical charts and graphical evidence aids the Manager in the application of their knowledge and experience in selecting stocks and assessing the overall risk of specific and collective investments.

Company Summary

Objective and policy	Presented on page 1
Benchmark	3 month LIBOR plus 2%, as at commencement of performance period
Management company	Miton Asset Management Limited See page 16 for further details
Total net assets	£38,720,000 as at 30 April 2011
Market capitalisation	£35,298,000 as at 30 April 2011
Capital structure	25,279,985 Ordinary 1p shares as at 30 April 2011
Continuation vote	2012
Management fee	0.5% per annum of adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month See page 16 for further details
Performance fee	15% of the growth of the adjusted net asset value per share in excess of a hurdle of 3 month LIBOR plus 2% See page 16 for further details
Total expense ratio	1.1% as at 30 April 2011
ISA status	The Company is fully eligible for inclusion in ISAs
AIC	The Company is a member of the Association of Investment Companies ("the AIC")
Website	www.mamfundspc.com/MWGT

Summary of Results

	30 April 2011	30 April 2010	% change
Net assets	£38.72m	£34.52m	
Net asset value per Ordinary share	153.16p	136.54p	12.17%
3 month LIBOR plus 2%	2.68%	3.45%	
Share price	139.63p	118.75p	17.58%
Discount to net asset value	8.83%	13.03%	
	Year ended 30 April 2011	Year ended 30 April 2010	
Total return per Ordinary share	16.62p	40.77p	

Directors and Advisers

Directors (all non-executive)

Anthony Townsend, 63, Chairman Anthony Townsend has spent over 40 years working in the City and was chairman of the Association of Investment Companies from 2001 to 2003. He is chairman of British & American Investment Trust plc, F&C Global Smaller Companies plc, Baronsmead VCT 3 plc and Finsbury Growth & Income Trust plc and a director of Worldwide Healthcare Trust plc.

James Fox, 68 James Fox has over 40 years' experience in investment management and the investment trust industry. He is a past deputy chairman of the Association of Investment Companies and a past chairman of the Association of Investment Companies' Tax Committee. He is a non-executive director, and chairman of the audit committee, of JP Morgan American Investment Trust plc.

Michael Phillips, 49 Michael Phillips founded iimia Investment Group plc in 2001 (which became Midas Capital plc in 2008) and in a period of 7 years built it into a group with funds under management and advice of over £2.8 billion. As chief executive he was responsible for the day to day operations of the Group until September 2008 when he left to pursue other interests. He is a director of Strategic Equity Capital plc and a Fellow of the Securities Institute.

Hugh van Cutsem, 37 Hugh van Cutsem has worked in the investment company sector for a number of years. He started his career at Cazenove on the sell side, specialising in investment companies. He left in 2003 to start up a funds business for a boutique corporate advisory business and specialised in marketing listed funds to the UK wealth management sector. In 2008 he co-founded Kepler Partners LLP which focuses on marketing both listed and open-ended funds to the UK fund management industry and also advises on the structuring of both listed and UCITS III funds.

All of
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Secretary and Registered Office

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Exeter EX4 4EP
Telephone 01392 412122

Investment Manager

Miton Asset Management Limited
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Reading RG1 4RU
Telephone 0118 338 4033
Website www.mamfundspc.com

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Stockbroker and Financial Adviser

Canaccord Genuity Limited
Cardinal Place
7th Floor
80 Victoria Street
London SW1E 5JL

Bankers and Custodians

Bank of New York Mellon
One Canada Square
London E14 5AL

Registrar and Transfer Office

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

An investment company as defined under Section 833 of the Companies Act 2006
Registered in England No. 5020752
A member of the Association of Investment Companies

Chairman's Statement

The Company commenced trading on 6 April 2004, and it is my pleasure to put before you the seventh annual report for your Company covering the year from 1 May 2010 to 30 April 2011

Investment Performance

The period under review saw the consolidation of the previous year's recovery. Your Company's net asset value rose from 136.5p to 153.2p as at 30 April 2011. This represents a gain of 12.2% whilst the share price total return was 17.6%. Over the same period the MSCI Index generated a total return in Sterling terms of 8.9%. This is an encouraging result and highlights the strength of our investment process in more typical market conditions. Increased interest in our Company led the discount to net asset value at which our shares trade to narrow from 13.0% to 8.8%.

It is pleasing that this narrowing of the discount took place without the Company having to use its powers to buy in shares. However, the Directors consider it important that the Company should not only maintain those powers but that they should now be enhanced by permitting any shares bought into treasury to be sold out again at a discount to net asset value, provided that the discount on sale is narrower than the average discount at which the shares were bought and no greater than 5% in any event. A resolution to this effect is therefore included in the Notice of the Annual General Meeting.

Developments at the Manager

The Company's Investment Manager, Miton Asset Management Limited, is a wholly owned subsidiary of MAM Funds Plc which until September was named Midas Capital Plc. In February MAM Funds Plc raised £20 million by way of an equity placing and appointed a new management team. Two of the new directors have an in-depth knowledge of the investment trust sector. Ian Dighé, who has been appointed executive chairman, is on the board of two trusts. The new managing director, Gervais Williams, managed a number of trusts at his former employer, Gartmore. He is the manager of The Diverse Income Trust plc which commenced trading on 28 April 2011 bringing the number of investment trusts managed by MAM Funds Plc to three.

Shareholder Activity

It is pleasing to note that there continues to be an active market in our shares, according to Bloomberg nearly four million shares have been traded so far in 2011. There is increasing investment by private clients and wealth managers who are natural investors in our mandate.

Developments in the Investment Trust Sector

HM Treasury's review of the tax and company law rules affecting investment trusts set out in its consultation document last summer has now resulted in sensible and beneficial amendments which will be advantageous to the whole industry. Our trade association, the Association of Investment Companies ('AIC'), played a leading role in reaching this satisfactory conclusion of the review.

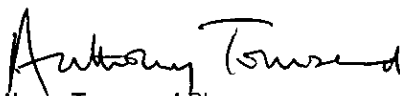
The Alternative Investment Fund Managers Directive was passed into law by the European Parliament last November, but there is much detail still to emerge before this Directive takes effect in 2013. It is however clear that much of the over-bureaucratic regulation first proposed has been abandoned in favour of more pragmatic measures and the AIC again played a major role in achieving this.

Outlook

It is encouraging to note that leverage within the financial system continues to decline. Our central view is that this process will continue during the coming years reducing the global risks which we face. In such an environment equities should command a higher rating than they do today. In the shorter term we are concerned about the narrowness of markets, whilst many of the mainstream indices have been making progress this has been driven by a minority of sectors. This is an unhealthy position. Therefore we allowed cash to build up in late April as a number of our more mainstream positions were disposed of. The Investment Manager's report that follows will give shareholders a more comprehensive review.

Annual General Meeting

The Annual General Meeting will be held this year on 28 September 2011 at the offices of the Association of Investment Companies, 9th Floor, 24 Chiswell Street, London EC1Y 4YY. Your Directors look forward to welcoming shareholders there.

A handwritten signature in black ink, appearing to read 'Anthony Townsend', written in a cursive style.

Anthony Townsend Chairman

14 July 2011

Manager's Report

It comes as a welcome relief not to have to describe the year under review as either unprecedented or as a once in a lifetime event. Our portfolio enjoyed a profitable year comfortably exceeding the returns generated by mainstream indices such as the FTSE 100 and the MSCI World when expressed in Sterling. After surveying the success or failure of our individual investments, it is clear that the bulk of our gains came from seven or eight 'home runs' with many of our other positions having a relatively pedestrian year in share price terms. The current structure of our sector suggests that this pattern of a few large gains generated by trusts which embrace some form of capital reconstruction is likely to occur again in the current year and probably next year as well.

There are four ways in which we strive to make money from investing in closed-end funds. The first is to fulfil a top down call. The second is backing talented managers. The third is exploiting situations where we believe that a stated net asset value represents a poor reflection of the true value of the portfolio and finally the fourth is where we believe that a discount will narrow significantly. Given where we are in the cycle, our portfolio is dominated by the last category. Within the portfolio, macro calls are a smaller number than usual, Pharmaceuticals, Uranium and Japan.

The closed-end sector has been undergoing significant structural change in recent years. This is a by-product of the move away from closet tracking by the fund management industry. A decade ago, risk was usually measured in terms of how closely a portfolio was aligned with its benchmark. In the aftermath of Vodafone's acquisition of Mannesmann, the combined company briefly represented around 14% of the Footsie. Whilst at the time most fund managers correctly recognised that mobile telephone stocks were overvalued, it was not unusual for this stock to still be the largest position in a UK fund as this bearishness was reflected by owning slightly less than the benchmark weighting rather than eschewing it altogether. The near halving of equity markets during the early noughties and again in 2008 made it crystal clear that indices were dangerous places to reside and encouraged investment managers to broaden their horizons when constructing portfolios and embrace a far wider range of asset classes. This shift away from a focus on the very largest equities has required investing in less liquid assets. In such circumstances rapid investor inflows and outflows into or from a fund are problematic. A traditional open-ended structure such as an OEIC or a unit trust works well when the underlying assets are easily tradable, however once a portfolio is invested elsewhere there develops a dangerous mismatch between the liquidity available to the fund manager within the portfolio and unit holders ability to withdraw their entire investment on any given day. The protection that the closed-end structure provides from this problem has led to it becoming more prevalent when funds have been launched and has been the reason for the structural growth the sector is enjoying. This trend has also had the effect that the closed-end sector has become highly disparate and specialist. The market is not committing sufficient resources to analyse a range of asset classes as diverse as litigation, forestry and hedge funds along with the more traditional equity mandates. This situation provides fertile ground for an investor searching for pricing anomalies within the sector and we are finding more opportunities than in the past.

Despite structural changes, the sector remains highly cyclical regularly oscillating between states of feast and famine. We have reached a sweet point in the cycle for owners of trusts, as many funds trading on wide discounts are coming increasingly under shareholder pressure to narrow these or hand cash back to investors. During the previous cycle there was a boom in new issues between 1993 and 1995 which principally comprised of trusts specialising in UK Smaller Companies and Emerging Markets. The majority of these failed to survive and many were liquidated during a previous sweet spot which occurred towards the end of the nineties. The most recent bulge in new issues largely occurred between 2006 and 2008. Most were placed with a very short list of institutions, many of these were themselves brought to their knees during the crash. This chain of events has created a surfeit of shares overhanging the market and has triggered some large discounts. Most ongoing shareholdings were initially patient in the face of these substantial discounts however after a couple of years this patience is now wearing thin and as a result a number of our portfolio positions are unlikely to survive in their current form to the end of the financial year.

The disappearance of many of the hedge funds that actively sought to extract value from unloved trusts left a vacuum which we have stepped into. During the year to a greater or lesser extent, we have been involved in discussions which led to the liquidation or delisting of Anglo & Overseas, Naya Bharat, F&C UK Select, Henderson Financial and North American Banks.

A disappointing feature of the year was the fact that three of our 'talented managers' which form a foundation for our portfolio had relatively poor years. Philip Gibbs, who manages Jupiter Second Split, having correctly called the crash has stayed resolutely on the sidelines, missing out on the rally. Henry Thornton at Establishment Trust slightly underperformed Asian indices which themselves suffered from rotation back into developed markets. Rupert Dyson at SR Europe had a difficult year and has decided to take a sabbatical from the industry. His former trust should now be considered a special situation and falls into the discount narrowing category.

Exposure to the Collateralised Debt Obligation (CDO) market proved particularly fruitful. Investors had become fearful of this opaque asset class and both Tetragon and Greenwich Loan Income traded on extreme discounts. It seemed to us reasonable to assume that if both companies had survived the stress tests during the last quarter of 2008 that in the absence of further severe trading conditions, their share prices should move much closer to the open market valuations of their underlying portfolios. The position in Tetragon was sold for no more scientific a reason than the shares had doubled since purchase. At that point the discount of around 25% represented a reasonable valuation given the high level of charges. We have persisted with Greenwich Loan Income where there is scope for shareholders to exert sufficient pressure to reduce management fees significantly. This would enable a higher dividend to be paid and allow the stock's rerating to continue a while longer.

We also parted company with Jupiter European after a spectacular run. This trust has had a policy of carrying high levels of structural gearing. In 2008 when the value of its assets fell sharply along with the general slump in markets, its gearing level rose alarmingly. This engendered panic and caused the discount to approach 30%. The view was taken that this was a rare opportunity to purchase a quality counter at way below the depressed level of its portfolio. By the end of our financial year, Jupiter European had traded on a sub 5% discount and the rationale for holding this trust had passed.

Strategic Equity Capital and Private Equity Investor were both stock specific situations which made a healthy contribution to the year's performance by virtue of strong gains and also being amongst our larger positions. The former adopted strict annual tests on discount and performance in order to win a continuation vote. This triggered a sharp narrowing of the discount during a period of outperformance at the portfolio level, a powerful combination. The latter continued an orderly wind down of a mature private equity portfolio of technology companies. Their shares trade at a wide discount despite the fact that the company has regularly handed cash back to shareholders at net asset value via tenders for stock.

The resources sector enjoyed another bullish year, whilst no longer one of our central themes, three of our holdings continued to benefit from its extended run. New City Energy and Artemis Alpha whilst heavily exposed to resource stocks are owned due to our belief in the stock picking abilities of their managers. Geiger Counter is held in order to gain exposure to Uranium given our view that in the longer term there are few alternatives to nuclear power if the authorities are serious about reducing the use of carbon notwithstanding the tragic events in Japan earlier this year.

The most recent theme to be incorporated into our portfolio is closed-end funds of hedge funds. Many own a very general list utilising a wide range of strategies. These trusts are structurally flawed as the heavy attrition of generous fees paid by both the investee portfolios and the trusts themselves leaves it nigh on impossible to generate the intended returns. This problem has also been compounded by an inability to control discounts. Shareholders have already most definitely lost patience with this sector. Amongst our holdings, Castle Asia has opted to wind up. More recently the boards of two other investee funds have indicated that it would be best for them to enter an orderly realisation.

Another current theme is the exploitation of the fear of illiquidity which pervades trading in smaller capitalisation stocks. This has generated a number of anomalies. Private wealth managers such as UBS have reacted to finding in 2008 that it was impossible to sell assets acquired on their clients' behalf by instructing their staff to cease recommending any security which has a market capitalisation below £100 million. Once natural buyers are no longer active in a stock, it only takes a nominal amount of selling to drive the price down. A persistently wide discount will attract activist shareholders and in time they will force a reconstruction which may offer total liquidity. We expect to continue to enjoy the benefits of this virtuous circle.

Manager's Report – continued

Looking forward, we remain of the view that the global financial system will 'muddle through'. The leverage within the bank sector should steadily decline over time bringing down the risk of a further crisis. In such an environment, equity valuations should be higher than where they are today. There are two caveats, leverage is still high and an accident is clearly still possible. There is no guarantee that a meltdown could be avoided as it was in 2008. Therefore risks to the downside remain far greater than they have been in most previous investment cycles. Furthermore we believe that the market is failing to factor into earnings estimates that the amount of tax sought by Western Governments which will run steadily higher leaving plenty of room for disappointment with regard to future levels of profitability. Our portfolio is constructed on the basis that there will be no help forthcoming from a general rise in market levels.

Performance Since Inception (06/04/04)

Source: Miton Asset Management Limited

Nick Greenwood and Martin Gray
Miton Asset Management Limited

14 July 2011

Portfolio Valuation

as at 30 April 2011

Rank (2011)	Rank (2010)	Company	Valuation 2011 £'000	% of Portfolio	Type of share/entity held
1	(-)	Strategic Equity Capital	2 030	5 25	Ordinary
2	(1)	Establishment Trust (The)	1 900	4 91	Ordinary
3	(3)	SR Europe Investment Trust	1 895	4 90	Ordinary
4	(4)	Aurora Investment Trust	1 774	4 59	Ordinary
5	(2)	Thames River Global Bond Sterling	1 657	4 28	Open-ended fund
6	(11)	Worldwide Healthcare	1 560	4 03	Ordinary
7	(-)	UK Treasury 5% 07/03/12	1 554	4 02	UK gilts
8	(-)	UK Treasury 3 25% 07/12/11	1 524	3 94	UK gilts
9	(5)	JPMorgan Fleming Japanese	1 368	3 54	Ordinary
10	(18)	New City Energy	1 361	3 52	Ordinary
Top ten investments			16,623	42 98	
11	(14)	Blackrock Absolute Return Strategies	1 262	3 26	Ordinary
12	(-)	Absolute Return	1 249	3 23	Preference share
13	(12)	Artemis Alpha Trust	1 163	3 01	Ordinary
14	(27)	Private Equity Investor	1 150	2 98	Ordinary
15	(-)	Treasury China Trust	1 107	2 86	Ordinary
16	(-)	Fidelity Institutional Liquidity Fund	1 002	2 59	Open-ended fund
17	(8)	Jupiter Second Special Geared	956	2 47	Ordinary
18	(13)	Macau Property Opportunities Fund*	826	2 14	Ordinary
19	(-)	Cazenove Absolute Equity	739	1 91	Preference share
20	(28)	Geiger Counter Limited	736	1 90	Ordinary
Top twenty investments			26,813	69 33	
21	(-)	Infrastructure India	688	1 78	Ordinary
22	(16)	Atlantis Japan Growth	683	1 76	Ordinary
23	(20)	Biotech Growth Trust (The)	629	1 63	Ordinary
24	(6)	Castle Asia Alternative	607	1 57	Participating
25	(9)	SVM Global Fund	603	1 56	Open-ended fund
26	(26)	JPMorgan Japanese Smaller	592	1 53	Ordinary
27	(39)	Aurora Russia*	585	1 51	Ordinary
28	(-)	F&C UK Opportunities	579	1 50	Open-ended fund
29	(-)	European Investment Trust (The)	479	1 24	Ordinary
30	(42)	Alpha Tiger Property Trust*	457	1 18	Ordinary
Top thirty investments			32 715	84 59	
31	(-)	Aberdeen All Asia	452	1 17	Ordinary
32	(40)	New Star Investment Trust	444	1 15	Ordinary
33	(30)	Midas Income & Growth	435	1 12	Ordinary
34	(43)	Greenwich Loan Income Fund*	395	1 02	Ordinary
35	(-)	Thames River Multi-Hedge	376	0 97	Ordinary
36	(36)	Cambium Global Timberland*	366	0 95	Ordinary
37	(-)	Douglasbay Capital*	314	0 81	Ordinary
38	(-)	India Capital Growth*	312	0 81	Ordinary
39	(32)	Global Special Opportunities Trust	276	0 71	Income
40	(49)	EPE Special Opportunities Trust*	259	0 67	Ordinary
41	(-)	EPIC	253	0 65	Capital
42	(-)	Tau Capital*	242	0 63	Ordinary
43	(-)	Aseana Properties	220	0 57	Ordinary
44	(47)	Chelverton Growth Trust	204	0 53	Ordinary
45	(-)	Invesco Perpetual UK Smaller	198	0 51	Ordinary
46	(-)	Eredene Capital	180	0 47	Ordinary
47	(-)	Acencia Debt Strategies	177	0 46	Ordinary
48	(-)	Alternative Asia Opportunities	170	0 44	Preference share
49	(46)	Psouce Structured Debt	135	0 35	Ordinary
50	(50)	Real Estate Investors*	120	0 31	Ordinary
51	(-)	Taliesin Property Fund*	113	0 29	Ordinary
52	(-)	Vision Opportunity*	111	0 29	Ordinary
53	(48)	Sofia Property Fund*	105	0 27	Ordinary
54	(-)	Artemis Alpha Trust	49	0 13	Subscription
55	(51)	Worldwide Healthcare	40	0 10	Subscription
56	(52)	SR Europe Investment Trust	12	0 03	Subscription
Total investments in the portfolio			38,673	100 00	

* Aim/OFEX listed

Portfolio Valuation – continued

as at 30 April 2011

Portfolio geographical exposure on a 'look-through' basis

UK 24.2%	Other Asia/Pacific 13.5%
Continental Europe 13.4%	Cash 10.1%
North America 18.8%	Fixed interest 12.5%
Japan 7.5%	

Portfolio by asset type on a 'look-through' basis

Equity 68.6%	Fixed Interest and other 14.0%
Cash 10.1%	Property 4.5%
Private Equity 2.8%	

Note: This analysis is based on the exposures of the underlying holdings within the investments held by the Company

Source: Miton Asset Management Limited

Report of the Directors

Which incorporates the Corporate Governance Statement on pages 18 to 22)

The Directors present their report and financial statements for the year ended 30 April 2011. The Company was incorporated under the name of iimia Investment Trust PLC on 20 January 2004 and commenced investment on 6 April 2004. Following approval of a resolution put to shareholders at the AGM held on 30 September 2010 the name of the Company was changed to Miton Worldwide Growth Investment Trust PLC. The Articles of Association provide for shareholders to consider the continuation of the Company as an investment trust at the fifth Annual General Meeting which was held on 12 September 2009, and every three years thereafter, the next continuation vote is due to be proposed at the 2012 AGM.

Business Review

Principal Activity and Status

The principal activity of the Company is to carry on business as an investment trust. The Company has been granted provisional approval from HM Revenue & Customs as an investment trust under Section 1158 of the Corporation Tax Act 2010 for the year ended 30 April 2010. The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 April 2011 so as to be able to continue to obtain approval as an investment trust under Section 1158 of the Corporation Tax Act 2010. In accordance with the provisions of Sections 832 and 833 of the Companies Act 2006, the Company is an investment company. The Directors do not envisage any change in this activity in the future.

The Company's status as an investment trust allows it to obtain an exemption from paying taxes on the profits made from the sale of its investments. Investment trusts offer a number of advantages for investors including access to investment opportunities that might not be open to private investors and to professional stock selection skills at low cost.

The objective of the Company is to outperform 3 month LIBOR plus 2% over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds. This objective is intended to reflect the Company's aim of providing a better return to shareholders over the longer term than they would get by merely placing money on deposit.

The benchmark in the investment objective is a target only and should not be treated as a guarantee of performance of the Company or its portfolio.

Performance

The Chairman's Statement on pages 6 and 7 and the Manager's Report on pages 8 to 10 give details of the Company's activities, performance and position during the year under review.

The key performance indicators (KPIs) used to measure the progress of the Company during the year under review are as follows:

- Net asset value (NAV')
- The movement of the NAV compared to the notional returns available for cash, which we define as 3 month LIBOR + 2% and is the Company's benchmark
- The movement in the Company's share price
- Discount of the share price in relation to the NAV

Information relating to the KPIs can be found in the Summary of Results on page 4.

Investment Policy

In accordance with listing rule 15.2.7 the Company has published an investment policy, as set out on pages 1 to 3 which contains information on the policies which the Company follows relating to asset allocation, risk diversification and gearing, and includes maximum exposures, where relevant.

Details of all investments are shown on page 11.

Principal Risks

The Board considers the following as the principal risks facing the Company. Mitigation of these risks is sought and achieved in a number of ways. Information regarding the risk assessment and control procedures is given on pages 2 and 3.

Market Risk

The Company is exposed to market risk due to fluctuations in the market prices of its investments.

The Company may hold a substantial proportion of the portfolio in cash or cash equivalent investments from time to time. Whilst during positive stockmarket movements the portfolio may forego notional gains, during negative market movements this may provide protection.

Report of the Directors – continued

The Investment Manager actively monitors economic and Company performance and reports to the Board on a frequent and informal basis. The Board formally meets with the Investment Manager on a quarterly basis when the portfolio transactions and performance are reviewed. The Management Engagement Committee meets at least once a year to review the performance of the Investment Manager.

The Company is dependent on the services of the Investment Manager's investment team for the implementation of its investment policy.

Discount Volatility

As with many investment trust companies, discounts can fluctuate significantly.

The Board has, and intends to continue to operate, a discount management policy through the use of share buybacks. There were no buybacks during the year (2010: nil).

The operation of the discount management policy is detailed below under the headings Share Issues, Treasury Shares and Purchase of Own Shares.

The Board supports the Investment Manager in marketing the Company, with the intention of increasing the demand for its shares, which in turn is intended to help reduce the discount.

Regulatory Risks

A breach of Companies Act requirements or the Listing Rules may result in the Company being liable to fines or suspension from the London Stock Exchange. The Board has a service level agreement with the Company Secretary which includes the regular review of compliance with such requirements and rules. The compliance and regulatory risks are reviewed by the Audit Committee at each meeting.

Compliance with Section 1158 of the Corporation Tax Act 2010

If the Company did not comply with the provisions of Section 1158, it would lose its investment trust status. In order to minimise this risk, the Directors, the Investment Manager and the Company Secretary monitor the Company's compliance with the key criteria of Section 1158 on a monthly basis. On a quarterly basis, compliance with these provisions is discussed in detail between the Board and the Investment Manager and, furthermore, the Investment Manager provides the Board with a quarterly assurance that, to the best of its knowledge, the provisions of Section 1158 relating to investments have been adhered to at all times during the period.

Gearing

As at 30 April 2011, the Company had drawn down £3,000,000 against a revolving credit facility of £3,750,000 and is subject to certain covenants.

A breach of the loan covenants may lead to funding being reduced or withdrawn. The Board monitors compliance with the loan covenants at each Board meeting and regularly reviews the loan, and the need for it, with the Investment Manager. The industry loan provider ratings are actively monitored. Further details are set out in note 11 to the accounts.

Further information regarding details of these risks is included in note 17 to the accounts.

Life of the Company

The Company's Articles of Association contain a requirement for shareholders to vote on the continuation of the Company at the fifth Annual General Meeting and each third Annual General Meeting thereafter. Under this provision, if that resolution is not passed, the Directors will, within four months thereafter, convene a General Meeting at which proposals shall be put to shareholders for the reorganisation, unitisation or liquidation of the Company. The first continuation vote was passed when put to shareholders at the Annual General Meeting which was held on 21 September 2009. The next continuation vote is due to be proposed at the 2012 AGM.

Social, Environmental, Community and Employee Issues

The Company does not have any employees and the Board consists entirely of non-executive Directors. As the Company is an investment trust, which invests in other investment funds, it has no direct impact on the community or the environment, and as such has no policies in this area.

Current and Future Developments

The marketing and promotion of the Company will continue to involve the Board, the Company's Broker and the Investment Manager. Please refer to the Chairman's Statement on pages 6 and 7 and the Manager's Report on pages 8 to 10 for further information on the likely future development of the Company.

Share Issues

At 1 May 2010 the Company had 25,279,985 Ordinary shares in issue, none of which were held in Treasury. At 30 April 2011 and as at the date of this report the number of shares in issue was 25,279,985.

The Directors have the authority to issue shares up to an aggregate nominal amount equal to one-third of the issued share capital of the Company. This authority expires at the Annual General Meeting to be held in 2011, when a resolution to renew the authority will be proposed. The Directors will only issue new shares if they believe it would be in the best interests of the Company's shareholders.

Purchase of Own Shares

At the Annual General Meeting held on 30 September 2010 the Directors were granted the authority to purchase up to 3,789,469 Ordinary shares, being 14.99% of the Company's Ordinary share capital. During the year no Ordinary shares were purchased. This authority expires at the Annual General Meeting to be held in 2011, when a resolution to renew the authority will be proposed.

Treasury Shares

The Company indicated in its prospectus, published on 9 March 2004, that it intended to make market purchases of its own shares for Treasury where it was cost effective and positive for the management of the Company's capital base to do so. During the year no shares were purchased for, or held, in Treasury. A resolution to renew the authority will be proposed at the forthcoming Annual General Meeting. The Board intends that any re-sale of Treasury shares would only take place at a narrower discount to the net asset value per share than that at which they had been bought into Treasury, and in any event at a discount no greater than 5% to the prevailing net asset value per share. It is also the intention of the Board that sales from Treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market. Further details are described in Resolution 10.

Reserves

Please refer to the Notes to the Financial Statements on page 33.

Dividend

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2011.

Net Asset Value

The net asset value at 30 April 2011 was 153.16p per share (30 April 2010: 136.54p per share).

Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 45 to 49. In addition to the Ordinary business of the Meeting, the following resolutions will be proposed as Special business:

An Ordinary resolution to renew the Directors' authority to allot shares up to an amount equal to one-third of the Company's issued share capital will be proposed as resolution 7.

A Special resolution to authorise the Directors to allot new shares or issue shares from Treasury, up to an aggregate nominal amount of £25,280, which is equivalent to 10% of the Company's issued share capital, and to disapply pre-emption rights in respect of such shares will be proposed as resolution 8.

Resolution 9, which is a Special resolution, will renew the Company's authority to purchase shares, either for cancellation or placing into Treasury.

Resolution 10, which is a Special resolution, will authorise the Directors to sell shares held in Treasury at a price up to 5% below the latest published NAV.

A copy of the Articles will be available for inspection from the date of this document until the conclusion of the Annual General Meeting during normal business hours on any weekday at the registered office of the Company and at the office of the Investment Manager.

Report of the Directors – continued

Management Agreements

The Company's investments are managed by Miton Asset Management Limited under an agreement dated 9 March 2004 that agreement having been novated by the Company's original Investment Manager imia plc to Miton Asset Management Limited with effect from 31 July 2009

The investment management fee is calculated at an annual rate of 0.5% of the adjusted market capitalisation of the Company valued at the close of business on the last business day of each month. The investment management fee accrues daily and is payable in arrears in respect of each calendar month.

The Investment Manager is also entitled to receive a performance fee if the share price has increased and the net asset value per share (adjusted to ignore any accrual for unpaid performance fees) exceeds the greater of the following hurdles:

- (i) The adjusted net asset value per share on the last day of the calculation period in respect of which a performance fee was last paid (after any deduction of any performance fee per share paid to the Investment Manager in respect of that period) increased by 3 month LIBOR plus 2%
- (ii) The adjusted net asset value per share on the last day of the previous calculation period (after any deduction of any performance fee per share paid to the Investment Manager in respect of that period) increased by 3 month LIBOR plus 2%

In such circumstances the performance fee per share will amount to 15% of any such excess, but will not exceed 2% of the Company's assets as at the last day of the relevant period.

No performance fee was payable for the year ended 30 April 2011 or for the year ended 30 April 2010.

The Investment Management Agreement may be terminated by six months' written notice subject to the provisions for earlier termination as provided therein.

There are no specific provisions contained within the Investment Management Agreement relating to compensation payable in the event of termination of the agreement other than the entitlement to fees which would have been payable within any notice period. Further details about the Investment Management Agreement are given in note 3.

Company secretarial and administrative services are provided by Capita Sinclair Henderson Limited, under an agreement dated 9 March 2004. The fees for these services are based on a minimum of £50,000 per annum, increasing annually in line with the UK Retail 'all items' Index. The fees are paid in equal monthly instalments in arrears. This agreement may be terminated by six months' written notice subject to provisions for earlier termination as provided therein.

Continuing Appointment of the Investment Manager

The Board keeps the performance of the Investment Manager under review. It is the opinion of the Directors that the continuing appointment of Miton Asset Management Limited is in the interests of shareholders as a whole. The reasons for this view are that Nick Greenwood, the Company's lead fund manager since launch, is now employed by Miton Asset Management Limited and is supported by Martin Gray, the investment performance of the Company is satisfactory relative to that of the markets in which the Company invests and the remuneration of the Investment Manager is reasonable both in absolute terms and evaluated against managers of comparable investment companies. The Directors continue to believe that by paying the investment management fee calculated on a market capitalisation basis, rather than a percentage of assets basis, together with a performance fee based on absolute returns, the interests of the Investment Manager are more closely aligned with those of shareholders.

Directors

The Directors in office during the year and up to the date of this Report are:

	Date of original appointment
Anthony Townsend	23 February 2004
James Fox	23 February 2004
Michael Phillips	23 February 2004
Hugh van Cutsem	31 March 2010

Brief biographical details of the current Directors are shown on page 5.

Under the Company's Articles of Association, and in accordance with the AIC Code on Corporate Governance ('the AIC Code') Directors are required to retire at the first Annual General Meeting following their appointment. The Articles also require that one-third of the Directors retire by rotation at subsequent Annual General Meetings and that each Director retire every third year. Accordingly, Mr Townsend, being eligible, has offered himself for re-election at the forthcoming Annual General Meeting. The Board has considered the re-election of Mr Townsend who has been subject to a performance review. The Board recommends the re-election of Mr Townsend on the basis of his expertise, experience in investment matters and his continuing effectiveness and commitment to the Company.

Mr Phillips, who is no longer a director of the Investment Manager having stepped down in 2008 is not now subject to annual re-election by shareholders in accordance with Listing Rule 15.2.13A. However, Principle 2 of the AIC Code recommends that recent employees of the Manager stand for annual re-election therefore under the AIC Code Mr Phillips is still deemed to be a non-independent Director.

The Board considers that, notwithstanding the recommendation in the AIC Code, Mr Phillips' position is such that he demonstrates his independence effectively and they consider him to be an independent member of the Board.

The Board has also considered the re-election of Mr Phillips and continues to support his position on the Board, valuing his knowledge and expertise on financial matters and his commitment to the Company.

None of the Directors nor any persons connected with them had a material interest in the transactions, arrangements and agreements of the Investment Manager during the year.

Directors' Beneficial and Family Interests

The interests of the Directors and their families in the Ordinary shares of the Company are set out below.

	At 30 April 2011	At 1 May 2010
Anthony Townsend	25,000	25,000
James Fox	40,000	40,000
Michael Phillips	107,795	107,795
Hugh van Cutsem	–	–

There have been no changes to any holdings between 30 April 2011 and the date of this Report.

Substantial Shareholdings

The Directors have been informed of the following notifiable interests in the Company's voting rights as at the date of this report.

	Number of Ordinary shares	% of voting rights
Midas Capital Plc	3,799,000	15.03
<i>Midas Balanced Growth Fund</i>	1,500,000	5.94
<i>Miton Global Growth Portfolio</i>	1,305,000	5.16
<i>Miton Special Situations Fund</i>	994,000	3.93
Apollo Multi Asset Management	2,195,000	8.68
Ignis Managed Funds	1,343,385	5.31
CG Asset Management Ltd	1,325,000	5.24
Clients of Philip J. Milton & Company	1,250,989	4.95
M&G Investment Management	915,441	3.62
Williams de Broë	860,103	3.40
Integrated Financial Arrangements	852,164	3.37

Payment of Suppliers

It is the Company's policy to obtain the best possible terms for all business and, therefore, there is no consistent policy as to the terms used. The Company agrees with its suppliers the terms on which business will be transacted and it is the Company's policy to abide by those terms. At 30 April 2011 there were no trade creditors (2010: £nil).

Report of the Directors – continued

Audit Information

The Directors who held office at the date of approval of the Report of the Directors' confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Grant Thornton UK LLP has expressed its willingness to continue in office as auditor of the Company and a resolution for its re-appointment will be proposed at the forthcoming Annual General Meeting

Corporate Governance

The Company is committed to the highest standards of corporate governance and the Board is accountable to shareholders for the governance of the Company's affairs

Statement of Compliance with the UK Corporate Governance Code (the 'Code')

The Board of Miton Worldwide Growth Investment Trust PLC has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies ('AIC Guide'). The AIC Code as explained by the AIC Guide addresses all the principles set out in Section 1 of the Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to Miton Worldwide Growth Investment Trust PLC

The Board considers that reporting against the principles and recommendations of the AIC Code and by reference to the AIC Guide (which incorporates the Code) provides better information to shareholders

The Company has complied with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Code except as set out below and regarding the composition of the audit and management engagement committees

The Code includes provisions relating to

- the role of the chief executive
- executive directors' remuneration and
- the need for an internal audit function

For the reasons set out in the AIC Guide and as explained in the UK Corporate Governance Code, the Board considers these provisions are not relevant to the position of Miton Worldwide Growth Investment Trust PLC, being an externally managed investment company. The Company has therefore not reported further in respect of these provisions

Board of Directors

The Board consists entirely of non-executive Directors

The Directors meet at regular Board meetings held at least once a quarter with additional meetings arranged as necessary. During the year to 30 April 2011 the number of scheduled Board meetings and Audit Committee meetings attended by each Director were as follows

	Scheduled Board meetings	Audit Committee meetings
Anthony Townsend	4 (4)	2 (2)
James Fox	4 (4)	2 (2)
Michael Phillips	4 (4)	2 (2)
Hugh van Cutsem	4 (4)	2 (2)

Figures in brackets indicate maximum number of meetings held in the year in respect of which the individual was a Board/Committee member

The Board is responsible for all matters of direction and control of the Company, including its investment policy, and no one individual has unfettered powers of decision. The Directors possess a wide range of business and financial expertise relevant to the direction of the Company and consider that they commit sufficient time to the Company's affairs. Brief biographical details of the Directors, including details of their significant commitments, can be found on page 5. There are no qualifying third party indemnity provisions in place.

The Board has established a formal process led by the Chairman for the annual evaluation of the performance of the Board, its Committees and the individual Directors. The annual appraisal process was conducted by interview. The appraisal of the Chairman followed the same process and was conducted by the Chairman of the Audit Committee. Mr Fox.

Chairman and Senior Independent Director

The Chairman, Mr Townsend, is deemed by his fellow independent Board members to be independent and to have no conflicting relationships. Mr Townsend is chairman of four investment companies but the Board considers him to have sufficient time to commit to the Company's affairs as necessary. Given the size and nature of the Board it is not considered appropriate to appoint a senior independent director.

Directors' Independence

In accordance with the AIC Code the Board has reviewed the independent status of each individual Director and the Board as a whole.

The AIC Code requires that this report should identify each non-executive Director the Board considers to be independent in character and judgement and whether there are relationships or circumstances which are likely to affect, or could appear to affect, a Director's judgement, stating its reasons if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear to be relevant to its determination. In the Board's opinion all Directors are considered to be independent in both character and judgement, notwithstanding the AIC Code.

Mr Phillips, the former chief executive of Midas Capital plc renamed MAM Funds Plc, the parent company of the Company's Investment Manager, is considered not to be independent under the terms of the AIC Code, for a period of 5 years, following the end of this employment.

In accordance with the AIC Code the Board's policy with regard to tenure of office is that any Director having served for nine years since his first election will be required to seek annual re-election thereafter.

Board Responsibilities and Relationship with Investment Manager

The Board is responsible for the determination and implementation of the Company's investment policy and for monitoring compliance with the Company's objectives. The Company's main functions have been subcontracted to a number of service providers, each engaged under separate legal agreements. At each Board meeting the Directors follow a formal agenda which is circulated in advance by the Company Secretary. The Board's main roles are to create value to shareholders, to provide leadership to the Company and to approve the Company's strategic objectives. Specific responsibilities of the Board include reviewing the Company's investments, asset allocation, gearing policy, cash management, peer group performance, investment outlook and revenue forecasts and outlook. In order to meet these objectives the Company Secretary and Investment Manager provide financial information, together with briefing notes and papers in relation to changes in the Company's economic and financial environment, statutory and regulatory changes and corporate governance best practice.

The Board has a schedule of matters reserved for decision by the full Board which was adopted on 24 May 2004, and has been adopted for all meetings.

The management of the Company's assets is delegated to Miton Asset Management Limited which has discretion to manage the assets of the Company in accordance with the Company's investment objective and policy. At each Board meeting a representative from the Investment Manager is in attendance to present verbal and written reports covering its activity, portfolio and investment performance over the preceding period and compliance with the applicable rules and guidance of the Financial Services Authority and the Financial Reporting Council Stewardship Code. Ongoing communication with the Board is maintained between formal meetings. The Board and the Investment Manager operate in a supportive, co-operative and open environment.

Engagement with Investee Companies

As an externally managed investment company the Board delegates the majority of its responsibilities in relation to engagement with investee companies to the Company's Manager. However, the Board retains oversight of this process by receiving regular updates from the Manager on its engagement activities and by having reviewed the Manager's engagement and voting policies. Further details of the Manager's approach to engaging with investee companies can be found on the Manager's website at www.mamfundspc.co.uk.

Report of the Directors – continued

Audit Committee

The Audit Committee comprises all the Directors of the Company and is chaired by Mr Fox. Mr Phillips was appointed to the Audit Committee at the Audit Committee meeting held on 24 June 2009. The Smith Report's guidance to the Combined Code emphasises the need for 'Audit Committee arrangements to be proportionate to the task'. With such a small Board, it was deemed both proportionate and practical to involve all Directors.

The Committee has met to review and approve the Company's Annual Report and Accounts for the year ended 30 April 2011. At every meeting all members of the Committee were in attendance.

The primary responsibilities of the Audit Committee are to review the effectiveness of the internal control environment of the Company and to monitor adherence to best practice in corporate governance, to make recommendations to the Board in relation to the re-appointment of the auditor and to approve the remuneration and terms of engagement, to review and monitor the auditor's independence and objectivity and the effectiveness of the audit process, and to provide a forum through which the Company's auditor reports to the Board. In relation to non-audit services, the Audit Committee reviews the scope and nature of all proposed non-audit services before engagement to ensure that auditor independence and objectivity are safeguarded. Grant Thornton did not provide non-audit services to the Company during the year. The Audit Committee also has responsibility for monitoring the integrity of the financial statements and accounting policies of the Company and receiving reports from the compliance officer of the Investment Manager. Committee members consider that individually and collectively they are appropriately experienced to fulfil the role required.

Management Engagement Committee

The Management Engagement Committee comprises all the Directors and is chaired by Mr Townsend. In accordance with the requirements of the AIC Code, the Committee meets at least once a year to review the performance of the Investment Manager's obligations under the Investment Management Agreement and to consider any variation to the terms of the agreement. The Management Engagement Committee also reviews the performance of the Company Secretary, the Custodian, the Registrar and any matters concerning their respective agreements with the Company. During the year the Committee met once on 17 June 2010 and all Committee members attended.

Independent Professional Advice

The Board has formalised arrangements under which the Directors, in the furtherance of their duties, may seek independent professional advice at the Company's expense.

The Company has arranged Directors' and Officers' Liability Insurance which provides cover for legal expenses under certain circumstances. This was in force for the entire period under review and up to the time the report was approved.

Internal Control Review

The Directors are responsible for the Company's systems of internal control relating to the Company and for reviewing the effectiveness of those systems. An ongoing process has been in place since 24 May 2004 for identifying, evaluating and managing risks faced by the Company.

The risk management process and systems of internal control are designed to manage rather than eliminate the risk of failure to achieve the Company's objectives. It should be recognised that such systems can only provide reasonable, not absolute, assurance against material misstatement or loss.

In accordance with the guidance of the Financial Reporting Council, the Directors have carried out a review of the effectiveness of the systems of internal control as it operated over the year and up to the date of approval of the report and accounts.

Internal Control Assessment Process

Regular risk assessments and reviews of internal controls are undertaken by the Board in the context of the Company's overall investment objective. The review covers the business strategy, operational, compliance and financial risks facing the Company. In arriving at its judgement of what risks the Company faces, the Board has considered the Company's operations in the light of the following factors:

- the nature and extent of risks which it regards as acceptable for the Company to bear within its overall business objective,
- the threat of such risks becoming reality
- the Company's ability to reduce the incidence and impact of risk on its performance, and
- the cost to the Company and benefits related to the Company and third parties operating the relevant controls

Against this backdrop the Board has split the review into four sections reflecting the nature of the risks being addressed. The sections are as follows:

- corporate strategy
- published information and compliance with laws and regulations,
- relationship with service providers and
- investment and business activities

Given the nature of the Company's activities and the fact that most functions are subcontracted, the Directors have obtained information from key third party suppliers regarding the controls operated by them. To enable the Board to make an appropriate risk and control assessment, the information and assurances sought from third parties include the following:

- details of the control environment,
- identification and evaluation of risks and control objectives,
- assessment of the communication procedures and
- assessment of the control procedure

The key procedures which have been established to provide effective internal financial controls are as follows:

- investment management is provided by Miton Asset Management Limited. The Board is responsible for the implementation of the overall investment policy and monitors the investment performance, actions and regulatory compliance of the Investment Manager at regular meetings,
- the provision of administration, accounting and company secretarial duties is the responsibility of Capita Sinclair Henderson Limited
- custody of assets is undertaken by the Bank of New York Mellon. The annual risk review of the service provided seeks to ensure that the processing and safekeeping of the Company's assets is dealt with by Bank of New York Mellon as effectively as possible
- the duties of investment management, accounting and custody of assets are segregated. The procedures of the individual parties are designed to complement one another
- the Directors of the Company clearly define the duties and responsibilities of their agents and advisers in the terms of their contracts. The appointment of agents and advisers is conducted by the Board after consideration of the quality of the parties involved, the Board monitors their ongoing performance and contractual agreements,
- mandates for authorisation of investment transactions and expense payments are set by the Board and
- the Board receives detailed financial information produced by the Investment Manager and the Company Secretary on a regular basis and Board meetings are held at least once a quarter to review such information

Action has been taken to remedy any significant failings or weaknesses identified.

The Company does not have an internal audit function. All of the Company's management functions are delegated to independent third parties whose controls are reviewed by the Board. It is therefore felt that there is no requirement for the Company to have an internal audit function.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, Capita Sinclair Henderson Limited, which is responsible for ensuring that the Board and Committee procedures are followed and that applicable regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of the information and reports and that statutory obligations of the Company are met.

Report of the Directors – continued

Dialogue with Shareholders

Communication with shareholders is given a high priority by both the Board and the Investment Manager and the Directors are available to enter into dialogue with shareholders. Major shareholders of the Company are offered the opportunity to meet with the Investment Manager and the Directors of the Board to ensure that their views are understood. All shareholders are encouraged to attend and vote at the Annual General Meeting, during which the Board and the Investment Manager are available to discuss issues affecting the Company and shareholders have the opportunity to address questions to the Investment Manager, the Board and the Chairmen of the Board's standing committees.

Any shareholder who would like to lodge questions in advance of the Annual General Meeting is invited to do so, either on the reverse side of the proxy card or in writing to the Company Secretary at the address on page 5. The Company always responds to letters from individual shareholders.

The Annual and Half-Yearly Reports of the Company are prepared by the Board and its advisers to present a full and readily understandable review of the Company's performance. Copies are dispatched to shareholders by mail and are also available from the Company Secretary at the contact details on page 5, or by downloading from both the Investment Manager's and Company's website as detailed on page 43.

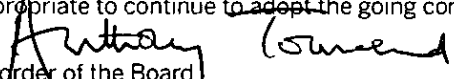
Interim Management Statements are also released to the London Stock Exchange and posted on the Company's website.

Going Concern

At the 2009 Annual General Meeting of the Company an ordinary resolution was passed for the continuation of the Company.

The Company's business activities, together with the factors likely to affect its future development, performance and position are described in the Chairman's Statement on pages 6 and 7 and in the Manager's Report on pages 8 to 10. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the Report of the Directors on pages 13 to 22. In addition, note 17 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities and its exposure to credit risk and liquidity risk. The Company has adequate financial resources and no significant investment commitments and as a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the economic outlook.

After making appropriate enquiries, the Directors have a reasonable expectation that the Company has adequate available financial resources to continue in operational existence for the foreseeable future and accordingly have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.


By order of the Board

Anthony Townsend

Chairman

14 July 2011

Directors' Remuneration Report

The Board has prepared this Report, in accordance with Schedule 8 to The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008. An Ordinary resolution will be put to the members to receive the Report at the forthcoming Annual General Meeting.

The law requires your Company's auditor to audit certain disclosures provided. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in their report on pages 26 and 27.

Policy on Directors' Fees

The Board's policy is that the remuneration of the Directors should reflect the experience of the Board as a whole, and is determined with reference to comparable organisations and appointments. It is intended that this policy will continue for the year ending 30 April 2011 and subsequent years.

The fees of the Directors are determined within the limits set out in the Company's Articles of Association which stipulate that the aggregate amount of Directors' fees shall not exceed £100,000 in any financial year or any greater sum that may be determined from time to time by Ordinary resolution of the Company. They are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits as the Board does not feel this to be appropriate at this time.

Directors' Service Contracts

None of the Directors have a contract of service with the Company, nor has there been any contract or arrangement between the Company and any Director at any time during the year. The Articles of Association provide that a Director shall retire and be subject to re-election at the first Annual General Meeting after his appointment, and that one third of the Directors retire by rotation at subsequent Annual General Meetings and that each Director retire at least every third year.

Your Company's Performance

The graph below compares the total return (assuming all dividends are reinvested) to Ordinary shareholders, compared to the MSCI World Index (Sterling). The MSCI World Index has been selected as it is considered to represent a broad equity market index against which the performance of the Company's assets may be assessed.

The Company's benchmark of 3 month LIBOR plus 2%, has also been shown for comparison.

Source: Miton Asset Management Limited

Directors' Remuneration Report – continued

Directors' Emoluments for the Period (audited)

The Directors who served during the year received the following emoluments in the form of fees

	2011 £	2010 £
Anthony Townsend (Chairman)	20,000	18,000
James Fox	17,000	15,000
Michael Phillips	14,000	12,000
Hugh van Cutsem*	14,000	1,032
Nick Hodgson**	–	7,290
	65,000	53,322

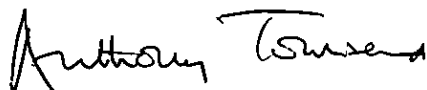
* Mr van Cutsem was appointed on 31 March 2010

** Mr Hodgson retired as a Director on 9 December 2009

Approval

The Directors' Remuneration Report was approved by the Board on 14 July 2011

The Remuneration Committee comprised all Directors and was chaired by Mr Townsend



Anthony Townsend
Chairman

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit and loss for that period. In preparing those financial statements, the Directors are required to

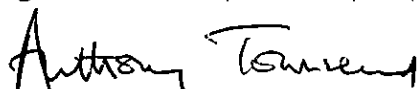
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business

The Directors have confirmed that the financial statements which have been prepared in accordance with UK Generally Accepted Accounting Practice comply with the above requirements

The Directors are responsible for ensuring that the Report of the Directors and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom. They are responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Services Authority

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the Company's system of internal financial control for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge the financial statements, within the Annual Report, have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and the profit for the year ended 30 April 2011, and that the Chairman's Statement, Manager's Report and Report of the Directors include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces



On behalf of the Board

Anthony Townsend
Chairman

14 July 2011

Report of the Independent Auditor

to the members of Miton Worldwide Growth Investment Trust PLC

We have audited the financial statements of Miton Worldwide Growth Investment Trust PLC for the year ended 30 April 2011 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body for our audit work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 25, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 April 2011 and of its return for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006, and
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following

Under the Companies Act 2006 we are required to report to you if in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Under the Listing Rules, we are required to review

- the Directors' statement, set out on page 22 in relation to going concern,
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review, and
- certain elements of the report to the Shareholder by the Board on directors' remuneration



Julian Bartlett

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

14 July 2011

Income Statement

for the year ended 30 April 2011

	Note	Year ended 30 April 2011			Year ended 30 April 2010		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	8	-	4,329	4,329	-	10,328	10,328
Income	2	416	-	416	497	-	497
Investment management fee	3	(157)	-	(157)	(133)	-	(133)
Exchange losses on capital items		-	(3)	(3)	-	(10)	(10)
Other expenses	4	(277)	-	(277)	(255)	-	(255)
Return on ordinary activities before finance costs and taxation		(18)	4,326	4,308	109	10,318	10,427
Finance costs	5	(107)	-	(107)	(121)	-	(121)
Return on ordinary activities before taxation		(125)	4,326	4,201	(12)	10,318	10,306
Taxation	6	-	-	-	-	-	-
Return on ordinary activities after taxation		(125)	4,326	4,201	(12)	10,318	10,306
		pence	pence	pence	pence	pence	pence
Return per Ordinary share	7	(0.49)	17 11	16 62	(0 04)	40 81	40 77

The total column of this statement is the Profit and Loss account of the Company. The supplementary revenue return and capital return columns have been prepared in accordance with the AIC's SORP.

All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than those passing through the Income Statement and as a consequence no Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 32 to 42 form part of these financial statements.

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 April 2011

	Share capital £'000	Capital redemption reserve £'000	Share premium account £ 000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2009	252	60	16,727	10,008	(2 782)	(52)	24 213
Movement for the year							
Return for the year	-	-	-	-	10,318	(12)	10 306
Balance at 30 April 2010	252	60	16 727	10 008	7,536	(64)	34 519
Movement for the year							
Return for the year	-	-	-	-	4,326	(125)	4,201
Balance at 30 April 2011	252	60	16,727	10,008	11,862	(189)	38,720

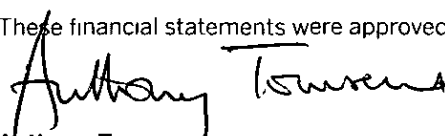
The notes on pages 32 to 42 form part of these financial statements

Balance Sheet

as at 30 April 2011

	Note	30 April 2011 £'000	30 April 2010 £ 000
Non-current assets			
Investments designated at fair value through profit or loss	8	38,673	34,556
Current assets			
Debtors and prepayments	10	377	49
Cash and short term deposits		3,362	3,305
		<u>3,739</u>	<u>3 354</u>
Creditors amounts falling due within one year	11		
Bank loan		(3,000)	(3 000)
Other creditors		(692)	(391)
		<u>(3,692)</u>	<u>(3,391)</u>
Net current assets/(liabilities)		<u>47</u>	<u>(37)</u>
Net assets		<u>38,720</u>	<u>34 519</u>
Share capital and reserves			
Share capital	12	252	252
Capital redemption reserve		60	60
Share premium account		16,727	16 727
Special reserve		10,008	10,008
Capital reserve		11,862	7 536
Revenue reserve		(189)	(64)
Equity Shareholders' funds		<u>38,720</u>	<u>34 519</u>
		pence	pence
Net asset value per Ordinary share	15	<u>153 16</u>	<u>136 54</u>

These financial statements were approved by the Board of Directors on 14 July 2011, and signed on its behalf by


Anthony Townsend
Chairman

The notes on pages 32 to 42 form part of these financial statements

Cash Flow Statement

for the year ended 30 April 2011

	Note	30 April 2011 £'000	30 April 2010 £ 000
Net cash (outflow)/inflow from operating activities	13	<u>(17)</u>	<u>207</u>
Servicing of finance			
Interest paid		<u>(107)</u>	<u>(122)</u>
Net cash outflow from servicing of finance		<u>(107)</u>	<u>(122)</u>
Capital expenditure and financial investment			
Purchases of investments		<u>(17,523)</u>	<u>(13 197)</u>
Sales of investments		<u>17,707</u>	<u>12 388</u>
Exchange losses on settlements		<u>(13)</u>	<u>-</u>
Payments on derivative contracts		<u>-</u>	<u>(109)</u>
Net cash inflow/(outflow) from capital expenditure and financial investment		<u>171</u>	<u>(918)</u>
Net cash inflow/(outflow) before financing		<u>47</u>	<u>(833)</u>
Financing			
Revolving credit facility repayment		<u>-</u>	<u>(750)</u>
Net cash outflow from financing		<u>-</u>	<u>(750)</u>
Increase/(decrease) in cash		<u>47</u>	<u>(1,583)</u>
Reconciliation of net cash flow to movements in net funds			
Increase/(decrease) in cash as above		<u>47</u>	<u>(1 583)</u>
Repayment of credit facility		<u>-</u>	<u>750</u>
Exchange movements		<u>10</u>	<u>(10)</u>
Movement in net funds in the year		<u>57</u>	<u>(843)</u>
Net funds at 1 May		<u>305</u>	<u>1 148</u>
Net funds at 30 April	14	<u>362</u>	<u>305</u>

The notes on pages 32 to 42 form part of these financial statements

Notes to the Financial Statements

for the year ended 30 April 2011

1 Accounting policies

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention except for the valuation of investments at fair value and in accordance with the Companies Act 2006 UK applicable accounting standards and the Statement of Recommended Practice regarding the Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") issued in January 2009. All the Company's activities are continuing.

Income recognition

Dividends receivable on quoted equity and non-equity shares are included in the financial statements when the investments concerned are quoted 'ex-dividend'. Dividends receivable on equity and non-equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. The fixed return on a debt security is recognised on a time apportionment basis so as to reflect the effective interest rate on the debt security. All other income is included on an accruals basis.

Expenses and finance costs

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- transaction costs which are incidental to the acquisition or disposal of an investment are included within gains/(losses) on investments and disclosed in note 8; and
- investment performance fees are charged to the capital column of the Income Statement as the Directors expect that in the long term virtually all of the Company's returns will come from capital.

Foreign currency transactions

The currency of the Primary Economic Environment in which the Company operates (the functional currency) is pounds Sterling ('Sterling') which is also the presentational currency. Transactions denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of the transaction.

Investments are converted to Sterling at the rates of exchange ruling at the Balance Sheet date. Exchange gains and losses relating to investments are taken to the capital column of the Income Statement as part of gains/(losses) on investment. Exchange gains and losses on non-capital assets or liabilities are taken to the revenue column of the Income Statement in the period in which they arise.

Investments – held at fair value through profit or loss

As the entity's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value, investments are designated as fair value through profit or loss on initial recognition. The entity manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the portfolio is provided internally on this basis to the Board. For quoted investments, this is deemed to be bid market prices or closing prices for SETS (London Stock Exchange's electronic trading service) stocks sourced from the London Stock Exchange.

Investments are recognised and derecognised on the trade date where a purchase or sale is under a contract whose terms require delivery within the time frame established by the market concerned, and are initially measured at fair value. Gains and losses arising from changes in fair value are included in net profit or loss for the period as a capital item in the Income Statement.

Financial assets and liabilities held for trading

Derivatives which are classified as financial assets or liabilities held for trading are valued at fair value at the close of business at the year end and included in fixed assets or current assets/liabilities depending on their maturity date.

1 Accounting policies – continued

Taxation

The charge for taxation is based on the net revenue for the year. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue on the same basis as the particular item to which it relates and using the marginal basis.

Capital reserve

Gains or losses on disposal of investments and changes in fair values of investments are charged to the capital column of the Income Statement and taken to the capital reserve.

Certain expenses net of any related taxation effects are charged to this reserve in accordance with the expenses policy on page 32.

The Capital reserve includes investment holding gains of £5,431,000 (2010: £4,210,000).

Distributable reserves

Under the Company's Articles and Section 1158 of the Corporation Tax Act 2010, the Company is prohibited from distributing capital reserves through dividends. As such the only reserve distributable by way of dividend is the revenue reserve.

2 Income

	30 April 2011 £'000	30 April 2010 £'000
Income from investments		
UK dividends	229	346
Unfranked dividend income	156	38
UK fixed interest	24	110
	409	494
Other income		
Bank deposit interest	6	–
Other income	1	3
Total income	416	497

3 Investment management and performance fees

	30 April 2011			30 April 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	157	–	157	133	–	133

Notes to the Financial Statements – continued

for the year ended 30 April 2011

3 Investment management and performance fees – continued

The basic investment management fee is calculated at the annual rate of 0.5% of the adjusted market capitalisation of the Company on the last business day of each calendar month. The basic management fee accrues daily and is payable in arrears in respect of each calendar month. For the purpose of calculating the basic fee, the 'adjusted market capitalisation' of the Company is defined as the average daily mid market price for an Ordinary share adding back any dividends per share yet to have gone ex-div in the relevant month, multiplied by the number of Ordinary shares in issue excluding those held by the Company in Treasury on the last business day of the relevant month. The balance due to Miton Asset Management Limited at the year end was £14,000 (2010: £12,000).

The Manager is also entitled to a performance fee of 15% of the growth of the Company's net asset value per Ordinary share in excess of a hurdle of 3 month LIBOR plus 2% but only if the share price has also increased over the relevant period. The amount of any performance fee in a performance period will not exceed 2% of the Company's gross assets but any excess performance fee over this cap may be carried forward up to 3 years to the extent that in a subsequent calculation period a performance fee is payable but does not reach the cap for that period.

The performance fee per share is calculated based on the time weighted average number of shares in issue during the calculation period. Calculation periods correspond to the Company's accounting periods. The performance fee accrues monthly. The high watermark required for a performance fee to become payable is 200.08p per Ordinary share, the net asset value as at 30 April 2011 was 153.16p and the most recent net asset value released to the London Stock Exchange as at 12 July 2011 was 152.97p per Ordinary share. There was no performance fee payable for the year (2010: £nil) and the balance due to Miton Asset Management Limited at the year end was £nil (2010: £nil).

4 Other expenses

	30 April 2011 £'000	30 April 2010 £'000
Secretarial services	59	57
Auditors' remuneration for Audit of the Company's Financial Statements	18	17
Directors' remuneration*	65	53
Other expenses	135	128
	<u>277</u>	<u>255</u>

* see Directors' Remuneration Report on pages 23 and 24 for analysis

5 Finance costs

	30 April 2011			30 April 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
On bank loans and overdrafts	107	–	107	121	–	121

Finance costs relate to interest charged on the revolving loan facility, details of which are disclosed in note 11.

6 Taxation

	30 April 2011			30 April 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 27.82% (2010: 28%)	–	–	–	–	–	–

The current taxation charge for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below.

6 Taxation – continued

	30 April 2011			30 April 2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	(125)	4,326	4,201	(12)	10,318	10,306
Theoretical tax at UK corporation tax rate of 27.82% (2010: 28%)	(35)	1,204	1,169	(3)	2,889	2,886
Effects of						
– UK dividends that are not taxable	(64)	–	(64)	(97)	–	(97)
– Overseas dividends that are not taxable	(43)	–	(43)	(11)	–	(11)
– Non-taxable capital (gains)/losses	–	(1,204)	(1,204)	–	(2,889)	(2,889)
– Expenses not deductible for tax	–	–	–	2	–	2
– Unrelieved expenses	142	–	142	109	–	109
Actual current tax charge	–	–	–	–	–	–

Factors that may affect future tax charges

The Company has excess management expenses of £3,267,000 (2010: £2,757,000) that are available to offset future taxable revenue. No deferred tax asset has been recognised in respect of these amounts as they will only be recoverable to the extent that there is sufficient future taxable revenue.

Deferred tax is not provided on capital gains and losses arising on the revaluation or disposal of investments because the Company meets (and intends to continue for the foreseeable future to meet) the conditions for approval as an investment trust company, under HMRC rules.

7 Return per share

	30 April 2011			30 April 2010		
	Net return £'000	Weighted average number of Ordinary shares	Per share pence	Net return £'000	Weighted average number of Ordinary shares	Per share pence
Capital						
Return per share	4,326	25,279,985	17.11p	10,318	25,279,985	40.81p
Revenue						
Return per share	(125)	25,279,985	(0.49)p	(12)	25,279,985	(0.04)p
Total						
Return per share	4,201	25,279,985	16.62p	10,306	25,279,985	40.77p

Normal and diluted return per share are the same as there are no dilutive elements on Share Capital.

8 Investments

	30 April 2011 £'000	30 April 2010 £'000
<i>Investment portfolio summary</i>		
Opening book cost	30,346	30,500
Opening investment holding gains/(losses)	4,210	(7,218)
Total investments designated at fair value	34,556	23,282

Notes to the Financial Statements – continued

for the year ended 30 April 2011

8 Investments – continued

	30 April 2011 £'000	30 April 2010 £ 000
<i>Analysis of investment portfolio movements</i>		
Opening valuation	34,556	23 282
Movements in the period		
Purchases at cost	17,810	13,153
Sales – proceeds	(18,022)	(12,355)
– gains/(losses) on sales	3,108	(952)
Increase in investment holding gains	1,221	11 428
Closing valuation	38,673	34 556
Closing book cost	33,242	30,346
Closing investment holding gains	5,431	4,210
	38,673	34,556

A list of the portfolio holdings by their fair value is given in the portfolio valuation on page 11 of the Annual Report

The investment portfolio includes 14 (2010 10) AIM quoted holdings totalling £4,893,000 (2010 £4 637,000), representing 12.7% of the portfolio

Transaction costs incidental to the acquisitions of investments totalled £51 000 (2010 £51,000) and disposals of investments totalled £29 000 (2010 £19,000) for the year

	30 April 2011 £'000	30 April 2010 £ 000
<i>Analysis of capital gains</i>		
Gains/(losses) on sales of investments	3,108	(952)
Movement in investment holding gains	1,221	11,428
Losses on derivative contracts	–	(148)
	4,329	10 328

Fair value hierarchy

FRS29 requires financial companies to disclose the fair value hierarchy that classifies financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair values

Classification	Input
Level 1	Valued using quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1, and
Level 3	Valued by reference to valuation techniques using inputs that are not based on observable market data

8 Investments – continued

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset. The valuation techniques used by the Company are explained in the Accounting Policies on pages 32 and 33. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2011 and 2010.

Financial assets at fair value through profit or loss as at 30 April 2011

	2011 £'000	2010 £'000
Level 1		
Quoted Equities	29,596	30,468
OEICs	3,841	2,289
Gilts	3,078	1,776
Preference Shares	2,158	–
Warrants	–	23
Total	38,673	34,556

Quoted securities

The fair value of the Company's investments have been determined by reference to their quoted prices at the reporting date. Quoted securities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

9 Significant interests

The Company had holdings of 3% or more of the voting rights attached to shares that is material in the context of the accounts in the following investments:

Security	30 April 2011 % of Voting rights
Chelverton Growth Trust	6.4
Aurora Investment Trust	6.1
Sofia Property Fund	5.7
Establishment Investment Trust (The)	5.0
New City Energy	3.5
SR Europe Investment Trust	3.2
Strategic Equity Capital	3.1

10 Debtors – amounts falling due within one year

	30 April 2011 £'000	30 April 2010 £'000
Amounts due from brokers	315	–
Dividends and interest receivable	23	33
Prepayments and other debtors	39	16
	377	49

Notes to the Financial Statements – continued

for the year ended 30 April 2011

11 Creditors amounts falling due within one year

	30 April 2011 £'000	30 April 2010 £ 000
Bank loan	3,000	3,000
Amounts due to brokers	604	317
Interest payable	1	1
Other creditors	87	73
	<u>3,692</u>	<u>3,391</u>

The bank loan, which was a £3 750,000 revolving credit facility with Allied Irish Bank, (the Bank") bore interest at the rate of 3 0% plus LIBOR on any drawn down balance and 1 5% on any undrawn balance. The facility may be drawn down in Sterling, US Dollars or Euros.

The bank loan facility contains covenants which require that net borrowings will not at any time exceed 33% of the adjusted net asset value, which shall at all times be equal to or greater than £12,000,000.

If the Company breaches either covenant then it is required to notify the Bank of any default and the steps being taken to remedy it.

At 30 April 2011 the Company had £3 000,000 drawn down under the facility which was subsequently rolled over on 31 May 2011. The facility matured on 29 June 2011 and the Company has renegotiated a renewal of the credit facility on similar terms until 29 September 2011.

12 Share capital

	30 April 2011 £'000	30 April 2010 £ 000
<i>Allotted, called-up and fully paid</i>		
25,279 985 (2010: 25,279,985) Ordinary shares of 1p each	<u>252</u>	<u>252</u>

No shares were bought back and cancelled in the year and no shares were held in Treasury at the year end.

13 Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities

	30 April 2011 £'000	30 April 2010 £ 000
Net return before finance costs and taxation	4,308	10,427
Adjustments for:		
Gains on investments	(4,329)	(10 328)
Exchange losses on capital items	3	10
Increase in creditors and accruals	14	23
(Increase)/decrease in prepayments and accrued income	(13)	75
Net cash (outflow)/inflow from operating activities	<u>(17)</u>	<u>207</u>

14 Analysis of changes in net funds

	At 30 April 2010 £'000	Cash Flows £ 000	Foreign exchange movements £'000	At 30 April 2011 £'000
Net funds are comprised as follows:				
Cash at bank	3,305	47	10	3,362
Debt due within one year	(3,000)	–	–	(3,000)
	<u>305</u>	<u>47</u>	<u>10</u>	<u>362</u>

15 Net asset value per Ordinary share

The net asset value per Ordinary share and the net asset values attributable at the year end were as follows

	Net asset value per share 2011 p	Net assets attributable 2011 £ 000	Net asset value per share 2010 p	Net assets attributable 2010 £ 000
Ordinary shares				
– Basic	153 16	38,720	136 54	34 519

Net asset value per Ordinary share is based on net assets at the year end and 25 279 985 (2010 25,279,985) Ordinary shares, being the number of Ordinary shares in issue at the year end

16 Capital commitments and contingent liabilities

As at 30 April 2011 there was a commitment to pay a fee for any sums not drawn down on the bank loan. The fee of £1 000 (2010 £3 000) is based on 1.5% of the undrawn sum and is included within creditors.

17 Analysis of financial assets and liabilities

The Company's financial instruments comprise securities and derivatives used for hedging purposes, cash balances and debtors and creditors that arise from its operations, for example in respect of sales and purchases awaiting settlement and debtors for accrued income.

The risk management policies and procedures outlined in this note have not changed substantially from the previous accounting period.

The Company finances its operations through its issued capital, existing reserves and a revolving credit facility.

The principal risks the Company faces in its portfolio management activities are

- Credit risk – arising from financial loss for the Company where the other party to a financial instrument fails to discharge an obligation.
- Market risk – arising from fluctuations in the fair value or future cash flows of a financial instrument used by the Company because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.
 - Currency risk – arising from the value of future transactions, recognised monetary assets and liabilities denominated in other currencies fluctuating due to changes in foreign exchange rates.
 - Interest rate risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates.
 - Other price risk – arising from fluctuations in the fair value of its equity investments due to changes in market prices, and
- Liquidity risk – arising from any difficulties in meeting obligations associated with financial liabilities.

The Manager monitors the financial risks affecting the Company on a daily basis. The Directors receive financial information on a weekly basis which is used to identify and monitor risk.

Notes to the Financial Statements – continued

for the year ended 30 April 2011

17 Analysis of financial assets and liabilities – continued

The Investment Manager's policies for managing these risks are summarised below and have been applied throughout the year

Policy

Credit Risk

Credit risk is the risk of financial loss to the Company if the contractual party to a financial instrument fails to meet its contractual obligations

The risk is minimised by using only approved and reputable counterparties. Investments may be adversely affected if the Company's custodian suffers insolvency or other financial difficulties. The Board reviews the custodian's annual controls report and the Manager's management of the relationship with the custodian.

Investment transactions are carried out with a large number of FSA regulated brokers subject to review by the Investment Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered in its obligations before any transfer of cash or securities away from the Company is completed.

Cash is only held at banks that have been identified by the Manager as reputable and of high credit quality.

None of the Company's financial assets are secured by collateral or other credit enhancements.

The Company is also exposed to counterparty credit risk on trading derivative products. Transactions involving derivatives are entered into only with approved and reputable counterparties, the credit rating of which is taken into account to minimise the risk to the Company of default. Derivatives positions are marked to market and exposure to counterparties is monitored on a daily basis by the Investment Manager, the Board of Directors reviews it on a quarterly basis.

The maximum exposure to credit risk as at 30 April 2011 was £6,470,000 (2010: £5,092,000). The calculation is based on the Company's credit risk exposure as at 30 April 2011 and this may not be representative for the year.

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments. The value of shares and the income from them may fall as well as rise and shareholders may not get back the full amount invested. The Manager continues to monitor the prices of financial instruments held by the Company on a real time basis. Adherence to the Company's investment objectives and policy shown on pages 1 to 3 mitigates the risk of excessive exposure to one issuer or sector.

The Board manages market risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews the investment performance, the investment portfolio and the rationale for the current investment positioning to ensure consistency with the Company's objective and investment policy. The portfolio does not seek to reproduce any index, investments are selected based upon the merit of individual companies and therefore the portfolio may well diverge from the short term fluctuations of the benchmark.

A list of the investments held by the Company at 30 April 2011 is shown in the Portfolio Valuation on page 11.

Derivatives

The Investment Manager may use derivative instruments in order to 'hedge' the market risk, including foreign currency risk, inherent in the portfolio. The Investment Manager reviews the risk associated with individual investments and where they believe it appropriate may use derivatives to mitigate the risk of adverse market or currency movements. The Investment Manager discusses the hedging strategy with the Board at its quarterly meetings.

There was no trading in derivatives during the year.

17 Analysis of financial assets and liabilities – continued

Currency Risk

Although the Company's performance is measured in Sterling, a proportion of the Company's assets may be either denominated in other currencies or are in investments with currency exposure. The Company was not exposed to material direct foreign currency risk during the year. At the year end the Company held 3 US Dollar denominated investments with the Sterling equivalent of £573,000 (2010: £2,561,000). The Company also held a Singapore Dollar denominated equity investment with the Sterling equivalent of £1,107,000 (2010: £nil). At the year end the Company's cash and cash equivalents included a Singapore Dollar cash balance with a sterling equivalent of £1,529,000 (2010: £nil).

An analysis of the indirect geographical exposure is shown on page 12.

The Investment Manager reviews the risks of adverse currency movements and where necessary may use derivatives to mitigate the risk of adverse currency movements.

Interest Rate Risk

The Company finances its operations through existing reserves and a revolving credit facility. The Company's financial assets and liabilities, excluding short-term debtors and creditors, may include investments in fixed interest securities, such as UK treasury stock, whose fair value may be affected by movements in interest rates. Details of such holdings can be found in the portfolio listing on page 11.

Changes in interest rates may cause fluctuations in the income and expenses of the Company. The revolving credit facility with Allied Irish Bank is at variable rates to be determined prior to any draw down. The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board.

At the year end the Company had a £3,750,000 revolving credit facility with Allied Irish Bank bearing interest at the rate of 3.0% over 3-month LIBOR on any drawn down balance and 1.5% on any undrawn balance. At 30 April 2011 the Company had £3,000,000 drawn down under the facility which subsequently rolled over on 31 May 2011. At the maximum possible gearing of £3,750,000, the effect of a movement of +/-100 basis points in the interest rate would result in a decrease/increase to the Company's income statement of £38,000.

The Company's short-term bank deposits earn interest at a variable rate which is subject to fluctuations in interest rates. At the year end the Company's bank deposits were £3,362,000 (2010: £3,305,000). The interest received in the year amounted to £6,000 (2010: £nil).

Derivative contracts are not used to hedge against the exposure to interest rate risk.

Other Price Risk

Other price risk (i.e. changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process, as detailed on pages 1 to 3, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide but predominantly in the UK.

If the investment portfolio valuation fell by 10% (2010: 5%) from the amount detailed in the financial statements as at 30 April 2011 it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £3,867,000 (2010: £1,728,000). An increase of 10% in the investment portfolio valuation would have an equal and opposite effect on the net capital return before taxation and equity reserves.

Liquidity Risk

Liquidity is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Manager does not invest in unlisted securities on behalf of the Company. However, the investments held by the Company may include UK AIM quoted companies which can be less liquid than listed companies. Short-term flexibility is achieved through the use of bank borrowings. Liquidity risk is mitigated by the fact that the Company has £3.4 million cash at bank which can satisfy its creditors and that as a closed-end fund assets do not need to be liquidated to meet redemptions, and sufficient liquid investments are held to be able to meet any foreseeable liabilities.

Notes to the Financial Statements – continued

for the year ended 30 April 2011

17 Analysis of financial assets and liabilities – continued

Capital Management

The Company does not have any externally imposed capital requirements, other than those relating to the revolving credit facility. The main covenants relating to the loan facility are

- Net borrowings will not at any time exceed 33% of the Adjusted Net Asset Value, and
- Adjusted Net Asset value shall at all times be equal or greater than £12,000,000

The Board consider the capital of the Company to be its issued share capital, reserves and debt. The capital of the Company is managed in accordance with its investment policy in pursuit of its Investment Objective detailed on pages 1 to 3.

The Company's capital at 30 April comprised

	2011 £'000	2010 £'000
Debt		
Revolving bank credit facility	3,000	3,000
Equity		
Equity share capital	252	252
Retained earnings and other reserves	38,468	34,267
	38,720	34,519
Debt as a % of net assets	7.75	8.69

Gearing

Gearing can have amplified effects on the net asset value of the Company. It can be positive for a company's performance, although it can have negative effects on performance in falling markets. It is the Company's policy to determine the adequate level of gearing appropriate to its own risk profile. At the year end the Company's gearing was 108% (2010: 109%).

18 Related Party Transactions

Under the Listing Rules the Manager is regarded as a related party of the Company. The amounts paid to the Manager are disclosed in note 3. However, the existence of an independent Board of Directors demonstrates that the Company is free to pursue its own financial and operating policies, and therefore, in terms of FRS 8 'Related Party Transactions', the Manager is not considered a related party. The relationship between the Company, its Directors and the Manager is disclosed in the Directors' Report.

Shareholder Information

Share Dealing

Shares can be traded through your usual stockbroker

Share Register Enquiries

The register for the Ordinary shares is maintained by Capita Registrars. In the event of queries regarding your holding, please contact the Registrar on 0871 664 0300 (calls cost 10p per minute plus network extras) or email shareholder.services@capitaregistrars.com. Changes of name and/or address must be notified in writing to the Registrar. Shareholder Services, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

Share Capital and Net Asset Value Information

Ordinary 1p shares	25,279,985 at 30 April 2011
SEDOL number	3436594
ISIN number	GB0034365949

The Company's Ordinary shares are traded on the London Stock Exchange

The Company releases its net asset value per Ordinary share to the London Stock Exchange daily and at each month end

Share Prices

The Company's Ordinary shares are listed on the London Stock Exchange. The mid-market prices are quoted daily in the Financial Times under 'Investment Companies'.

Financial Calendar

Company's year end	30 April
Annual results announced	July
Interim Management Statement	Prepared to 31 July
Annual General Meeting	September
Company's half-year	31 October
Half-Yearly results announced	December
Interim Management Statement	Prepared to 31 January

Annual and Half-Yearly Reports

Copies of the Annual and Half-Yearly Reports are available from the Company Secretary on telephone number 01392 412122 and are available on the Company's website.

Investment Manager Miton Asset Management Limited

The Company's Investment Manager is Miton Asset Management Limited, a wholly owned subsidiary of MAM Funds Plc. In October 2007 the iimia Investment Group plc merged with MitonOptimal plc to form iimia MitonOptimal plc. In March 2008 iimia MitonOptimal plc merged with Midas Capital Partners Limited to form Midas Capital plc. On 29 July 2010 the parent company changed its name to MAM Funds Plc.

MAM Funds Plc had funds under management and advice totalling £1.7 billion as at 31 December 2010 (£1.5 billion 2009).

Investor updates in the form of monthly factsheets are available from the Company's website www.mamfundspc.com/MWGT.

Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Glossary of Terms

Net Asset Value ('NAV')

The NAV is shareholders' funds expressed as an amount per individual share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities and prior charges at their par value (or at their asset value)

Discount/Premium

If the share price of an investment trust is lower than the NAV per share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price from the NAV per share and is usually expressed as a percentage of the NAV per share. If the share price is higher than the NAV per share, the shares are said to be trading at a premium.

Total Expense Ratio

The total operating expenses excluding finance costs incurred by the Company, (excludes the performance fee charged to capital) as a percentage of year-end total assets less current liabilities.

Total Return

The combined effect of any dividends paid, together with the rise or fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return).

Gearing

Gearing is the process whereby changes in the total assets of a company has an exaggerated effect on the net asset value of that company's ordinary shares due to the presence of borrowings or share classes with a prior ranking entitlement to capital.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of Miton Worldwide Growth Investment Trust PLC will be held on Wednesday 28 September 2011 at 12 noon at the Association of Investment Companies 9th Floor, 24 Chiswell Street London EC1Y 4YY for the following purposes

Resolutions 1 to 7 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 8 to 10 (inclusive) will be proposed as Special Resolutions

Resolution on Form of Proxy

Ordinary business

- | | |
|---|--------------|
| 1 To receive and adopt the audited accounts for the year ended 30 April 2011 together with the Reports of the Directors and Auditor thereon | Resolution 1 |
| 2 To receive the Directors' Remuneration Report for the year ended 30 April 2011 | Resolution 2 |
| 3 To re-elect Mr Townsend as a Director of the Company | Resolution 3 |
| 4 To re-elect Mr Phillips as a Director of the Company | Resolution 4 |
| 5 To re-appoint Grant Thornton UK LLP as auditor of the Company | Resolution 5 |
| 6 To authorise Directors to determine the auditors' remuneration | Resolution 6 |

Special business

- | | |
|--|--------------|
| 7 THAT
The Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act') (in substitution for any existing allotment authorities, provided that such substitution shall not have retrospective effect) to exercise all the powers of the Company to allot shares (as defined in Section 551(1) of the Act) up to an aggregate nominal value of up to an amount equal to one-third of the issued Ordinary shares during the period commencing on the date of the passing of this Resolution and expiring (unless previously renewed varied or revoked by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2012, or fifteen months from the passing of this Resolution, whichever is earlier (the 'Section 551 period') but so that the Directors may at any time prior to the expiry of the Section 551 period, make offers or agreements which would or might require shares securities to be allotted after the expiry of the Section 551 period and the Directors may allot shares in pursuance of such offers or agreements as if the authority had not expired | Resolution 7 |
| 8 THAT
In substitution for any existing power under Section 570 of the Companies Act 2006 (the 'Act'), but without prejudice to the exercise of any such power prior to the date of this Resolution, the Directors be and they are hereby empowered in accordance with Section 570 of the Act to allot equity securities (as defined in Section 560(1) of the Act) for cash, pursuant to the authority under Section 551 of the Act conferred on the Directors by an Ordinary Resolution of the Company renewed above as if Section 561(1) of the Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £25,280, at a price per share not less than the net asset value per share, such power to expire fifteen months after the date of the passing of this Resolution or, if earlier at the conclusion of the Annual General Meeting of the Company held in 2012 unless previously revoked varied or renewed by the Company in general meeting save that the Company may at any time prior to the expiry of such power make an offer to enter into an agreement which would or might require equity securities or relevant shares to be allotted or sold after the expiry of such power and the Directors may allot equity securities or sell relevant shares in pursuance of such an offer or agreement as if such power had not expired | Resolution 8 |

Notice of Annual General Meeting – continued

9 THAT

The Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 to make purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary shares of 1p each in the capital of the Company ('Ordinary shares') for cancellation or for placing into Treasury provided that

Resolution 9

(a) the maximum number of Ordinary shares authorised to be acquired shall be 3,789,469 (or if less 14.99% of the Ordinary shares in issue immediately following the passing of this Resolution),

(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary share is 1p,

(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary share, shall not be more than the higher of (i) an amount equal to 105% of the average of the middle market quotations of Ordinary shares taken from the Daily Official List of the London Stock Exchange for the five Business Days immediately preceding the day on which the contract of purchase is made, and (ii) the higher of the price of the last independent trade in the Ordinary shares and the highest then current bid for the Ordinary shares on the London Stock Exchange's market for larger established companies,

(d) this authority will (unless renewed) expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this Resolution is passed or, if earlier, fifteen months after that date,

(e) the Company may make a contract of purchase for Ordinary shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration and

(f) any Ordinary shares bought back under the authority hereby granted may, at the discretion of the Directors, be cancelled or held in Treasury and if held in Treasury may be resold from Treasury or cancelled at the discretion of the Directors

10 THAT

In substitution of all existing powers (but in addition to any power conferred on them by Resolution 8 set out in the Notice of Annual General Meeting) the Directors be and are hereby generally empowered pursuant to Section 570 of the Companies Act 2006 (the "Act") to sell relevant shares (within the meaning of Section 560 of the Act) if, immediately before the sale, such shares are held by the Company as Treasury shares (as defined in Section 724 of the Act ("Treasury shares")), for cash as if Section 561(1) of the Act did not apply to any such sale provided that

Resolution 10

(a) where any Treasury shares are sold pursuant to this power at a discount to the then prevailing net asset value of Ordinary shares of 1p each in the Company ("Shares"), such discount must be (i) lower than the discount to the net asset value per Share at which the Company acquired the Shares which it then holds in treasury and (ii) not greater than 5% to the prevailing net asset value per Share at the latest practicable time before such sale (and for this purpose the Directors shall be entitled to determine in their reasonable discretion the discount to their net asset value at which such Shares were acquired by the Company and the net asset value per Share at the latest practicable time before such Shares are sold pursuant to this power), and

- (b) this power shall be limited to the sale of relevant shares having an aggregate nominal value of £12,640 being 5% of the issued share capital of the Company as at 14 July 2011 and provided further that the number of relevant shares to which this power applies shall be reduced from time to time by the number of Shares which are allotted for cash as if Section 561(1) of the Act did not apply pursuant to the power conferred on the Directors by Resolution 9 set out in the Notice of Annual General Meeting and such power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or fifteen months from the date of passing this Resolution, whichever is earlier, unless previously revoked varied or renewed by the Company in General Meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might otherwise require Treasury shares to be sold after such expiry and the Directors may sell Treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired

By order of the Board

Capita Sinclair Henderson Limited Secretary

Registered Office Beaufort House, 51 New North Road Exeter EX4 4EP

14 July 2011

Notice of Annual General Meeting – continued

Explanatory notes to the Notice of Meeting

As a shareholder you have the right to attend, speak and vote at the forthcoming Annual General Meeting or at any adjournment(s) thereof. In order to exercise all or any of these rights you should read the following explanatory notes to the business of the Annual General Meeting.

Note 1 To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast) members must be entered on the Company's register of members at 6.00 pm on Monday 26 September 2011.

Note 2 A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time of the meeting. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which he is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing.

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote or votes of the other joint holder or holders, and seniority shall be determined by the order in which the names of the holders stand in the register.

Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by letter addressed to the Company Secretary at the registered office.

Note 3 A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

Note 4 The statements of the rights of members in relation to the appointment of proxies in Notes 2 and 3 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 5 As at 12 July 2011 (being the last business day prior to the publication of this notice) the Company's issued share capital amounted to 25,279,985 Ordinary shares carrying one vote each and the total level of voting rights was 25,279,985.

Note 6 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Register of Members of the Company as at 6.00 pm on Monday 26 September 2011 (or in the event that the meeting is adjourned, only those Shareholders registered on the Register of Members of the Company as at 6.00 pm on the day which is 48 hours prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 7 A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares:

- a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
- b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.

Explanatory notes to the notice of meeting – continued

Note 8 Shareholders should note that it is possible that pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006 the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006 it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Note 9 In accordance with Section 319A of the Companies Act 2006 the Company must cause any question relating to the business being dealt with at the meeting put by a member attending the meeting to be answered. No such answer need be given if

- a) to do so would
 - (i) interfere unduly with the preparation for the meeting or
 - (ii) involve the disclosure of confidential information
- b) the answer has already been given on a website in the form of an answer to a question or
- c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered

Note 10 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message in order to be valid must be transmitted so as to be received by the Company's agent ID RA10 by the latest time for receipt of proxy appointments specified in Note 2 above. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and where applicable their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection CREST members and where applicable their CREST sponsors or voting service providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of Annual General Meeting – continued

Explanatory notes to the notice of meeting – continued

- Note 11 Members satisfying the thresholds in section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive notice of the AGM notice of a resolution which those members intend to move (and which may properly be moved) at the AGM. A resolution may properly be moved at the AGM unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise), (ii) it is defamatory of any person, or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
- Note 12 Members satisfying the thresholds in section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM. A matter may properly be included in the business at the AGM unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify grounds for the request, must be authenticated by the person(s) making it and must be received by the Company not later than six weeks before the date of the AGM.
- Note 13 A copy of this Notice of Annual General Meeting is available on the Company's website: www.mamfundspic.com/MWGT

Miton Worldwide Growth Investment Trust PLC

Form of Proxy

For use at the ANNUAL GENERAL MEETING (Block capitals please)

I/We, the undersigned,

being a member/members of Miton Worldwide Growth Investment Trust PLC, hereby appoint the Chairman of the Meeting

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the Association of Investment Companies on Wednesday 28 September 2011, at 12 00 noon and at any adjournment thereof

Signature

Dated

2011

☐

Please tick here to indicate that this proxy appointment is one of multiple appointments being made

Please indicate with an X in the spaces below how you wish your votes to be cast

Ordinary business

		For	Against	Vote withheld
Resolution 1	To receive the reports of the Directors and Auditor and the audited accounts for the year ended 30 April 2011			
Resolution 2	To receive the Directors' Remuneration Report			
Resolution 3	To re-elect Mr Townsend as a Director of the Company			
Resolution 4	To re-elect Mr Phillips as a Director of the Company			
Resolution 5	To re-appoint Grant Thornton UK LLP as auditor to the Company			
Resolution 6	To authorise the Directors to determine the auditors' remuneration			

Special business

Resolution 7	To authorise allotment of shares in accordance with statutory pre-emption rights			
Resolution 8	To authorise the Directors to issue shares having disapplied statutory pre-emption rights			
Resolution 9	To renew the Company's authority to purchase its Ordinary shares			
Resolution 10	To authorise the Company to sell shares out of Treasury			

Notes

- 1 A member may appoint a proxy of his or her own choice. If such an appointment is made, delete the words 'the Chairman of the Meeting' and insert the name of the person appointed proxy in the space provided.
- 2 If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
- 3 In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
- 4 If this form is returned without any indication as to how the person appointed proxy shall vote, the Chairman will exercise his discretion as to how he votes or whether he abstains from voting.
- 5 To be valid, this form must be completed and deposited at the office of the Company's Registrar not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting.
- 6 A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the Resolution.
- 7 To appoint more than one proxy (an) additional proxy form(s) may be obtained by contacting the Secretary or you may copy this form. Please indicate in the box next to the proxy holder's name the number of shares in relation to which he or she is authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 8 The termination of the authority of a person to act as proxy must be notified to the Company in writing.
- 9 Please return Proxy Form to: FREEPOST RSBH-UXKS-LRBC PXS 34 Beckenham Road, Beckenham, Kent BR3 4TU.