Miton

Miton Worldwide Growth Investment Trust PLC

Annual Report for the year ended 30 April 2014

Investment Objective

The objective of Miton Worldwide Growth Investment Trust PLC (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.

The investment policy of the Company setting out how it aims to achieve this objective, and any investment restrictions that have been agreed, are set out in the business model on pages 10 and 11.

Company Summary

Benchmark	3 month LIBOR plus 2%, as at commencement of performance period.
Management company	Miton Asset Management Limited.
Capital structure	25,279,985 Ordinary 1p shares as at 30 April 2014.
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 17 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 17 for further details.
Website	www.mitongroup.com/mwgt

Contents

Retail Investors advised by IFAs

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Financial Highlights

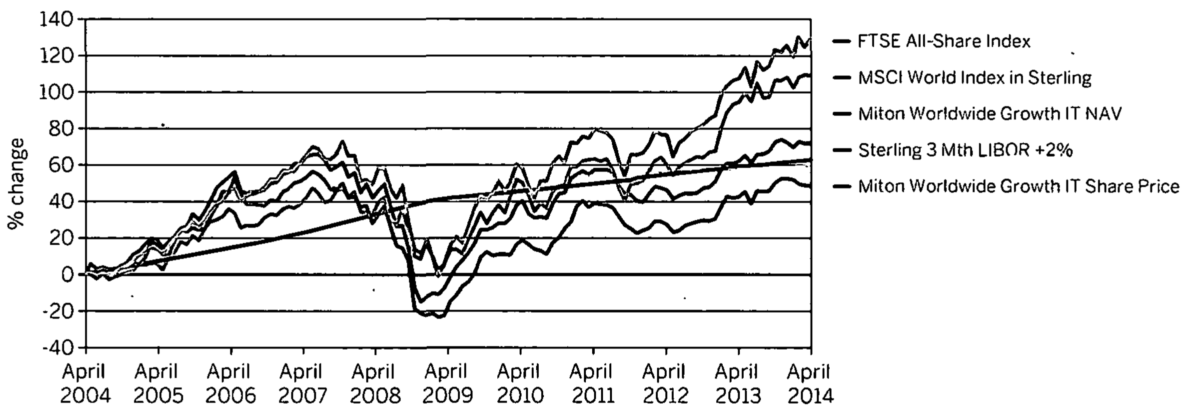
	30 April 2014	30 April 2013	% change
Net asset value per Ordinary share including all revenue reserves	**167.43p**	157.77p	6.12
Net asset value per Ordinary share excluding all revenue reserves	**168.46p**	158.95p	5.98
Share price (mid)	**149.50p**	143.25p	4.36
Discount to net asset value	**10.71%**	9.20%	
Total net assets (after deduction of borrowings)	**£42.33m**	£39.88m	6.12
Total borrowings	**£3.00m**	£1.00m	200.00
Ongoing charges	**1.26%**	1.31%	

	Year ended 30 April 2014	Year ended 30 April 2013
Total return per Ordinary share	**9.65p**	16.00p
3 month LIBOR plus 2%	**2.49%**	3.02%

Total Return Performance to 30 April 2014

	1 Year %	3 Years %	5 Years %	Since launch %
Net asset value	6.1	9.3	74.8	72.0
Share price (mid)	4.4	7.1	77.4	49.5
MSCI World Index in Sterling	7.5	28.2	84.5	109.1
FTSE All-Share Index	10.5	27.6	98.2	129.6
Sterling 3 month LIBOR +2%	2.5	8.4	14.5	62.0

Performance Since Inception (6 April 2004)



Source: Miton Asset Management Limited

Strategic Report

Chairman's Statement

The Company commenced trading on 6 April 2004 and it is my pleasure to put before you the tenth Annual Report for your Company covering the year from 1 May 2013 to 30 April 2014.

Investment Performance

During the year under review, the bull market which has been in existence since early 2009 continued with barely an interruption. Whilst retaining little mainstream exposure within the portfolio, your Company's net asset value still made progress. It rose from 157.77p to 167.43p, having touched an all-time high of 169.98p in November. This represents a gain of 6.1%. Over the same period, the MSCI World Index (in Sterling) rose by 7.5% and the FTSE All-Share Index gained 10.5%. Our holdings usually move when there are developments which relate to their own progress rather than to the short-term direction of the main markets. During the period of strong recovery post the Global Financial Crisis, the combination of steady upward progress and low volatility in the market prices of our assets has led Miton Worldwide to figure favourably within its peer group when risk adjusted performance measures such as Sharpe ratios are used.

Discount

The discount to net asset value at which shares in your Company traded rarely deviated far from 10%. Occasions when our shares have traded at a wider level usually coincided with progress within our portfolio which had yet to be picked up by the market. The lack of discount narrowing was disappointing given that the legacy shareholdings, which created an overhang in the market for our shares, have largely passed to new investors. The market often gets used to a level of discount for a particular trust or subsector and is slow to change despite the factors which led to the discount becoming history. Our share register continues to evolve, with approaching 10 million shares changing hands during the period.

The Closed Ended Sector

In the decade since Miton Worldwide Growth was launched, the closed ended funds world has changed markedly and our investment process has had to adjust accordingly. A significant number of general trusts have disappeared to be replaced by specialist vehicles focusing on asset classes where liquidity is an issue. Over £1 billion has been raised so far in 2014 for funds investing in asset classes such as solar, property debt, student accommodation and distressed debt. Inevitably, most asset classes will fall out of favour at some point and over the next few years are likely to prove profitable investments for your Company.

The rapid consolidation of the former private client broking community into a handful of major chains has had a profound effect on the sector as the size of the assets under management of these chains has become vast, making it impossible for them to invest in any other than the larger trusts. This has left the sector polarised, with the largest trusts trading at the narrowest discounts for 40 years, whilst at the smaller end many deep discounts can be found.

Consolidation has also occurred in other parts of the wealth management industry, leaving asset allocation in a relatively small number of hands. When changes occur, sizeable flows occur in short periods of time, triggering rapid changes in fund size. Managers of open ended collective funds must now construct highly liquid portfolios. Much has been written about the outperformance of closed ended funds over their open ended peers. Looking forward, recent developments have left the closed ended protection from inflows and outflows far more valuable than in the past.

Strategic Report continued

Chairman's Statement continued

AIFMD

As I reported in my statement last year, the European Union's Alternative Investment Fund Managers' Directive ("AIFMD") came into force on 22 July 2013, and companies were given a further year (until 22 July 2014) to ensure compliance. We have worked closely with Miton in this regard and, having obtained legal and regulatory advice, will be appointing PSigma Unit Trust Managers Limited, a Miton Group entity, as the Company's Alternative Investment Fund Manager ("AIFM"). Miton is confident that it will meet the deadline for compliance and submitted the application to the FCA before the recommended deadline. Under AIFMD, the Company is also required to have a depositary. Bank of New York Mellon, the Company's Custodian, will be appointed as its Depositary and take on the additional responsibilities that this will entail. The costs to the Company are not significant.

Outlook

The existence of emergency interest rates for over five years has led to the world's financial system again becoming highly leveraged. Measures such as margin loans extended to their clients by members of the New York Stock Exchange, the extent of issuance of "covenant-lite" loans and corporate bonds rated triple C highlight that the excesses have reached levels comfortably higher than at the height of the credit bubble and far higher than at the peak of the dotcom boom. Our Investment Manager will discuss the implications of this development in his report, however he is still finding pockets of value and the portfolio remains close to fully invested.

Anthony Townsend
Chairman
18 July 2014

Strategic Report continued

Manager's Report

Overview

At the start of the year, we were relaxed about the outlook for equities, but rather nervous about prospects for fixed income markets. We observed the rapid build-up of leverage within the financial system and took the view that this would underpin asset prices despite the lack of abundant value. Economic prospects remained stable but subdued. By the end of the year, we had become concerned that measures such as margin lending, issuance of junk bonds and "covenant-lite" debt had reached more elevated levels than at the height of the credit boom in 2007. Given that, at some point, these excesses will have to be cleared, towards the end of the year mainstream exposure was further reduced. This was achieved principally via the disposal of Edinburgh Worldwide and top slicing European exposure. This left the portfolio concentrated on situations where returns are expected to be generated by factors specific to the investment rather than benefiting from further progress in indices, allowing all boats to rise with the tide.

Investment Trust Sector Outlook

In the past, we have discussed the effects that the rapid consolidation of the wealth management industry into a handful of very large national chains has had on the closed ended investment company sector. The natural bias towards trusts by the former private client broking firms, which merged to create these giants, remains firm. Nevertheless, this is focused only on the largest fifty or so funds because of the sheer size of assets managed on a centralised basis. We believe the Company's portfolio has been acquired on a significantly wider discount than the current sector average of around 2.5%. Our portfolio is focused firmly on these orphans, where we believe value exists. They suffer from neglect, their share prices often only moving when they produce newsflow. Sadly, a common exit from our positions in recent years has been when a fund has entered a process of orderly realisation. At the end of April 2014, 24 of our holdings had commenced the process of handing back assets to shareholders. Given that we are likely to have acquired our investment at a sizeable discount, this represents a pull to redemption. The combination of benign neglect and this pull to redemption has allowed Miton Worldwide to appear favourably in performance tables where risk adjusted measures such as Sharpe ratios are used.

It is not only in our specialist sector that consolidation and centralisation has led to some very large pots of assets being managed. The vastness of these mandates requires managers to construct portfolios using only highly liquid securities. This leaves closed ended companies with a significant competitive advantage over their open ended peers. Protection from inflows and outflows allows managers to build conviction within their portfolios safe in the knowledge that positions will not need to be unwound at short notice to meet redemptions before the investment has matured. Historically, much has been written about the outperformance of trusts, however, recent evolution means that looking forward the differential is likely to be greater. Industry heavyweights such as Mark Mobius, Alistair Munday and James Henderson have demonstrated what can be achieved if the investment trust structure is properly exploited. They have generated far better returns with their closed ended mandates in comparison to the open ended offerings which they also manage.

The sector remains in rude health, with many new funds being launched and existing funds tapping the market for more cash. Approaching £8 billion was raised in 2013 and over £1 billion was subscribed in the first quarter of this year. The majority of the new breed falls into the category of income manufacturers. Advisers are being asked by their clients to generate healthy levels of income despite the existence of emergency interest rates remaining at 0.5%. This has created an environment of yield starvation. At some point, interest rates will normalise and rabid demand for yield will evaporate, leaving the income sector hopelessly over-supplied, with what demand there is overwhelmed by loose stock. Many may well find their way into our portfolio at a deep discount to the value of their underlying assets despite the fact that their managers are adequately performing their tasks.

Strategic Report continued

Manager's Report continued

Performance Commentary

During the summer months, meetings with managers specialising in both private equity and property highlighted that there had been significant change in bank lending behaviour. This led us to reassess our asset allocation. Access to bank debt is integral to the value of assets within these sectors. Since the global financial crisis, banks have been under regulatory pressure to shrink the size of their balance sheets. Therefore, they have been recalling more cash from their customers than they lend out. Once investors found that they had regained access to capital, this triggered a resurgence in both sectors. We added to Graphite Enterprise Trust, introduced a position in Pantheon International Participations and benefited by a gain of over 70% in the value of our position in EPE Special Opportunities. All had relatively mature portfolios in a market where buyers were freshly financed, allowing transactions to take place at higher levels than had been anticipated when the portfolios were previously valued. This left their net asset values understating the realisable value of their assets.

In the property sector, we added to both Real Estate Investors and Alpha Real Trust. Both were acquired at deep discounts to most recently stated net asset values. These lagged the rapid re-rating of secondary commercial property assets. Conversely, we sold the profitable investment in TR Property which owned primary buildings and equities that were already highly rated. Exposure to property has become significant, however it comprises two other distinct themes in addition to a change of bank behaviour in the UK. One reflects our view that poor sentiment towards China has left both Macau Property Opportunities Fund and Forterra Trust trading at unjustly wide discounts given the stability of the specialist markets they operate in. The other, Taliesin Property Fund, populates our belief that the rapid appreciation in the value of Berlin residential property has some way further to go.

A drag on performance has come from our exposure to Japan, where momentum trading global hedge funds appear to have exited as fast as they entered post the adoption of Abenomics. New policy initiatives, including fiscal stimulus, monetary easing and structural reform, initially created much excitement amongst the hedgies. This evaporated when it became clear that the rewards would not be immediate. Whilst we also have doubts over whether these policies will work in the longer term, we do believe that as the authorities become more desperate to succeed, their actions will drive asset prices higher. Our view is that this situation will prove to be a case of better to travel hopefully than to arrive. A holding in Aberdeen Japan Investment Trust was added during the year post its reconstruction out of the former Aberdeen All Asia, and an attempted fund raising. We believe that the trust will again look to expand when sentiment towards Japan improves, at which point in time the shares must be trading close to par.

Emerging markets were another negative contributor to our performance during the year. Asset allocators withdrew funds post the Federal Reserve's indication that they would commence the process of tapering the stimulus that had been provided to the financial system post the Global Financial Crisis. The assumption was that much of the excess capital which has flooded the financial system had found its way into emerging markets. Investors then took the view that this liquidity would now flow in the opposite direction. The declines were exacerbated by blunt instrument selling of Exchange Traded Funds in response to adverse news from Argentina, Turkey and Russia. Whilst these vehicles did have some exposure to these trouble spots, in practice, their portfolios contained far more exposure to stable Asian markets which were then caught in the crossfire. Establishment Investment Trust had a tough year, being both fully exposed to this phenomenon and suffering a rapid widening in its discount.

Strategic Report continued

Manager's Report continued

A highly profitable theme proved to be the ending of oversupply in UK smaller company specialists. Following the new issue boom of the early 90's, there was chronic oversupply in this sector, with investors able to choose from 40 trusts with broadly similar mandates. These were steadily picked off over the years by arbitrageurs until only a small minority remained. Despite the overcapacity coming to an end, these trusts still often traded on discounts in excess of 20%. We believed that when the asset class returned to favour, there just would not be sufficient shares available to satisfy demand and discounts would rapidly narrow. This came to pass during the financial year under review: Henderson Opportunities Trust and Strategic Equity Capital rose 58% and 52% respectively. Given that discounts had largely evaporated, the risk of continuing with these positions on narrow discounts was too high, therefore both were sold. In their place, we acquired Rights and Issues Investment Trust which persistently trades on a wide discount because of its unintelligible capital structure. We have also retained Invesco Perpetual UK Smaller Companies Investment Trust, where the board has undertaken to return capital to shareholders in 2017 at close to net asset value.

Another successful exit was Worldwide Healthcare, which enjoyed an extremely strong run. We became concerned at the number of US company managements which were stating that an area where they were looking to cut costs was in their healthcare spending. We concluded that in the longer term this would impact on the sector's margins.

At the start of the year under review, consensus was that continental companies would continue to face tough economic conditions. Furthermore, there was a fear that the European Union would splinter, creating even more uncertainty. Calm was subsequently restored and even bonds issued by peripheral governments saw their yields decline to around 3%. European markets recovered, allowing us to enjoy the powerful combination of rising net asset values and narrowing discounts on our investments in European Investment Trust and TR European Growth Trust.

Outlook

Looking forward, whilst we do have concerns about the medium-term outlook for equity markets, we do not fear a "near death experience" as was the case in 2008 when the financial system came close to collapse. Leverage has become excessive, however debt can be found in different places in this cycle with bank balance sheets much less stretched and better equipped to cope with unexpected developments.

The fact that markets have steadily risen during the last five years has obscured what we have achieved; an index tracker would have generated broadly similar returns. The prospect of sideways moving or falling markets provides scope to highlight how much value can be extracted by trading assets in a market which has lost its ability to price efficiently.

Nick Greenwood
Miton Asset Management Limited
18 July 2014

Strategic Report continued

10 Year Performance Record

Year ended 30 April	**2014**	2013	2012	2011	2010	2009	2008	2007	2006	2005
Net asset value per Ordinary share including all revenue reserves	**167.43p**	157.77p	141.77p	153.16p	136.54p	95.78p	142.07p	160.36p	152.01p	109.73p
Net asset value per Ordinary share excluding all revenue reserves	**168.46p**	158.95p	143.08p	153.91p	136.80p	95.99p	143.16p	161.04p	153.10p	107.00p
Share price (mid)	**149.50p**	143.25p	127.50p	139.63p	118.75p	84.25p	133.25p	154.25p	154.25p	110.50p
Discount/(premium) to net asset value	**10.71%**	9.20%	10.07%	8.83%	13.03%	12.04%	6.21%	3.81%	(1.47)%	(0.70)%
Total net assets (after deduction of borrowings)	**£42.33m**	£39.88m	£35.84m	£38.72m	£34.52m	£24.21m	£38.57m	£49.08m	£32.86m	£22.34m
Total borrowings	**£3.00m**	£1.00m	£0.00m	£3.00m	£3.00m	£3.75m	£3.75m	£3.75m	£1.25m	£1.78m

Strategic Report continued

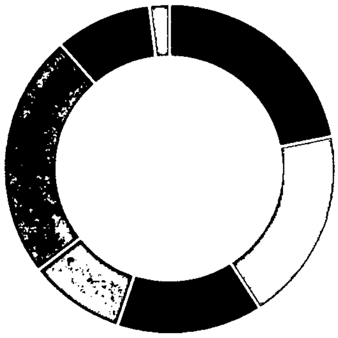
Portfolio Valuation
as at 30 April 2014

Rank (2014)	Rank (2013)	Company	Valuation 2014 £'000	% of portfolio	Type of share/ entity held
1	(2)	Macau Property Opportunities Fund	2,133	5.19	Ordinary
2	(7)	Taliesin Property Fund*	1,868	4.54	Ordinary
3	(1)	Establishment Investment Trust (The)	1,818	4.42	Ordinary
4	(3)	India Capital Growth Fund*	1,801	4.38	Ordinary
5	(5)	European Investment Trust (The)	1,362	3.31	Ordinary
6	(6)	Forterra Trust	1,336	3.25	Ordinary
7	(14)	Invesco Perpetual UK Smaller Companies Investment Trust	1,308	3.18	Ordinary
8	(15)	Aurora Investment Trust	1,288	3.13	Ordinary
9	(4)	JPMorgan Japanese Smaller Companies Investment Trust	1,264	3.07	Ordinary
10	(47)	Real Estate Investors*	1,225	2.98	Ordinary
Top ten investments			15,403	37.45	
11	(11)	Henderson Value Trust	1,195	2.91	Ordinary
12	(22)	Phaunos Timber Fund (The)	1,146	2.79	Ordinary
13	(8)	RENN Universal Growth Investment Trust	1,092	2.66	Ordinary
14	(52)	TR European Growth Trust	1,055	2.57	Ordinary
15	(19)	Pacific Alliance China Land*	1,004	2.44	Ordinary
16	(21)	JPMorgan Japanese Investment Trust	982	2.39	Ordinary
17	(–)	Martin Currie Pacific Trust	958	2.33	Ordinary
18	(28)	Japan Residential Investment Company*	949	2.31	Ordinary
19	(16)	Jupiter Second Split Trust	918	2.23	Ordinary
20	(17)	Juridica Investments*	917	2.23	Ordinary
Top twenty investments			25,619	62.31	
21	(27)	Alternative Asset Opportunities	893	2.17	Preference
22	(29)	Alpha Real Trust	876	2.13	Ordinary
23	(37)	Graphite Enterprise Trust	858	2.09	Ordinary
24	(–)	Aberdeen Japan Investment Trust	858	2.09	Ordinary
25	(9)	Private Equity Investor	858	2.09	Ordinary
26	(33)	Geiger Counter	845	2.06	Ordinary
27	(34)	EPE Special Opportunities*	816	1.99	Ordinary
28	(–)	Pantheon International Participations	773	1.88	Ordinary
29	(–)	Rights & Issues Investment Trust	757	1.84	Capital
30	(26)	New Star Investment Trust	705	1.72	Ordinary
Top thirty investments			33,858	82.37	
31	(25)	New City Energy	648	1.58	Ordinary
32	(–)	Marwyn Value Investors	508	1.24	Ordinary
33	(18)	Eredene Capital*	489	1.19	Ordinary
34	(43)	Dolphin Capital Investors*	481	1.17	Ordinary
35	(–)	Invesco Perpetual Japan Fund	478	1.16	Open Ended Fund
36	(24)	Dunedin Enterprise Investment Trust	399	0.97	Ordinary
37	(42)	Midas Income & Growth Trust	397	0.97	Ordinary
38	(31)	Cambium Global Timberland*	388	0.94	Ordinary
39	(51)	Origo Partners*	388	0.94	Ordinary
40	(41)	Aseana Properties	358	0.87	Ordinary
41	(13)	Aurora Russia*	344	0.84	Ordinary
42	(45)	Chelverton Growth Trust	312	0.76	Ordinary
43	(–)	Rights & Issues Investment Trust	254	0.62	Income
44	(46)	JPMorgan Private Equity	225	0.55	Ordinary
45	(53)	EPE Special Opportunities 7.5% 31/12/15*	202	0.49	Convertible Loan Notes
46	(–)	Baker Steel Resources Trust	199	0.48	Ordinary
47	(–)	Camper & Nicholsons Marina Investments*	191	0.46	Ordinary
48	(23)	Global Fixed Income Realisation	187	0.45	Ordinary
49	(–)	JPMorgan Income and Growth Investment Trust	174	0.42	Capital
50	(–)	Terra Catalyst Fund*	173	0.42	Ordinary
51	(44)	Dexion Absolute	112	0.27	Ordinary
52	(54)	Reconstruction Capital II*	94	0.23	Ordinary
53	(48)	Infrastructure India*	67	0.16	Ordinary
54	(49)	International Oil and Gas Technology	64	0.16	Preference
55	(56)	BlackRock Absolute Return Strategies	52	0.13	Ordinary
56	(35)	Absolute Return Trust	38	0.09	Preference
57	(57)	Tau Capital*	27	0.07	Ordinary
58	(60)	Diamond Circle Capital	–	–	Ordinary
59	(61)	Douglasbay Capital*	–	–	Ordinary
60	(62)	PSource Structured Debt	–	–	Ordinary
61	(59)	Sofia Property Fund*	–	–	Ordinary
62	(55)	Thames River Multi-Hedge	–	–	Preference
Total investments in the portfolio			**41,107**	**100.00**	

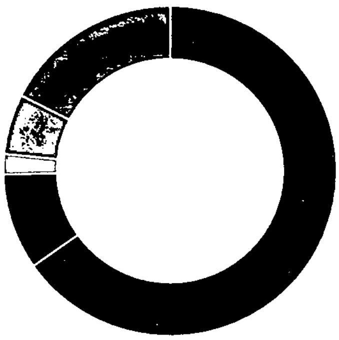
* AIM/ISDX listed

Strategic Report continued

Portfolio Valuation continued
as at 30 April 2014



Portfolio geographical exposure on a "look-through" basis
- UK 21.8%
- Continental Europe 19.1%
- North America 14.2%
- Japan 9.4%
- Other Asia/Pacific 24.1%
- Cash 9.4%
- Fixed interest 2.0%



Portfolio by asset type on a "look-through" basis
- Equities 65.2%
- Cash 9.4%
- Listed private equity funds 2.0%
- Fixed interest 5.9%
- Listed property funds 17.5%

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

Source: Miton Asset Management Limited

Strategic Report continued

Business Model

The aim of the Strategic Report is to provide shareholders with the ability to assess how the Directors have performed their duty to promote the success of the Company during the year under review. To assist shareholders with this assessment, the Strategic Report sets out the structure and objective of the Company, its investment policies and risk management, investment limits and restrictions, performance and key performance indicators, share capital and principal risks and the Company's environmental, social and ethical policy.

Overview

The Company was launched on 6 April 2004 as iimia Investment Trust PLC. The Company changed its name on 11 October 2010.

The Company is registered in England as a Public Limited Company (Registration number 5020752) and is an investment company as defined under Section 833 of the Companies Act 2006.

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 2015 Annual General Meeting.

Activity and Status

The principal activity of the Company is to carry on business as an investment trust. The Company has been granted approval from HM Revenue & Customs as an investment trust under Section 1158 of the Corporation Tax Act 2010. The Company will be treated as an investment trust company, subject to there being no subsequent serious breaches of the regulations. 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.

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.

Strategic Report continued

Business Model continued

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, save that 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.

Dividends

The portfolio generates a modest yield, most of which is absorbed by expenses and running costs. The Company therefore tends not to pay a dividend.

Strategic Report continued

Performance and Risks

Key Performance Indicators

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") and the movement of the NAV compared to the notional returns available for cash – defined as 3 month LIBOR plus 2%, the Company's benchmark*
  The NAV per share has increased by 6.12% over the year, from 157.77p to 167.43p. The NAV total return per Ordinary share for the year was 6.12%, compared to a benchmark return of 2.49%.
- *NAV volatility*
  The Board endeavours to manage the overall level of volatility in the NAV to be less than equity markets. For the year to 30 April 2014, the Company's NAV had a volatility of 6.78%. This compares to a volatility of 10.16% for the MSCI World Index.
- *The movement in the Company's share price*
  The Ordinary share price has increased by 4.36% over the year, from 143.25p to 149.50p.
- *Discount of the share price in relation to the NAV*
  Over the year, the discount of the Ordinary share price in relation to the NAV has ranged from 6.52% to 11.98%. At the year end, it stood at 10.71%.

  The Board does not try to manage the discount on a day-to-day basis but does monitor the trend over longer periods. Shareholders have the opportunity to vote on the future of the Company at three year intervals and further, the Board has buyback powers, although given the size of the Company, the Board is conscious of the impact on liquidity and the operating expenses of the Company.

Principal Risks and Uncertainties

The Board considers the following as the principal risks and uncertainties facing the Company. Mitigation of these risks is sought and achieved in a number of ways, although it is important to note that the systems in place cannot eliminate the risk of failure to achieve the Company's objective. Information regarding the Company's risk assessment and internal control procedures is provided in the Corporate Governance Statement.

Strategic Report continued

Performance and Risks continued

Risk	Mitigation

Investment activity and strategy

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, industry sectors, currencies and geographical regions. The Company does not invest directly in physical commodities.	Asset allocation is monitored on a "look-through" basis for all underlying funds and 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. Consideration of trend indicators, technical charts and graphical evidence aids the Manager in the application of its knowledge and experience in selecting stocks and assessing the overall risk of specific and collective investments. The Board 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.

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 and ongoing management. 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.

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.

Strategic Report continued

Performance and Risks continued

Risk	Mitigation
Financial risk	
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 and this is taken into account during the stock selection process and as part of the ongoing monitoring of the Company's investments.	As at 30 April 2014, the Company had a revolving credit facility of £7m, of which £3m had been drawn down 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 of the Notes to the Financial Statements.
Hedging	
The Investment Manager may employ hedging techniques to isolate the risks associated with specific investments or markets. For example, the Investment 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.	The Investment 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.
Currency risk	
The Company invests in a diversified portfolio of closed ended funds whose underlying assets are denominated in currencies other than Sterling. The managers of these vehicles may at times invest in assets which are not denominated in Sterling and therefore there is a degree of currency risk in the portfolio.	The Board manages this risk by reviewing the portfolio at each of its Board meetings. The portfolio is well diversified by asset class and by number of holdings. The Board reviews and seeks explanations as to the causes of performance and the contribution to performance of significant holdings. Further details on currency risk are provided in note 17 of the Notes to the Financial Statements.

Strategic Report continued

Performance and Risks continued

Risk	Mitigation

Financial risk continued

Market risk

The Company is exposed to market risk due to fluctuations in the market prices of its investments.	The Investment Manager actively monitors economic and Company performance and holds regular meetings with the management teams of underlying holdings. The Investment Manager reports to the Board on a frequent and informal basis and meets formally with the Board 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. The Company may hold a substantial proportion of the portfolio in cash or cash equivalent investments from time to time. Whilst during positive stock market movements the portfolio may forego notional gains, during negative market movements this may provide protection.

Further details of the financial risks are included in note 17 of the Notes to the Financial Statements.

Shareholder relations and corporate governance

Discount volatility

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

Details of the Company's compliance with Corporate Governance best practice, including information on relations with shareholders, are set out in the Corporate Governance Statement on pages 29 to 34.

Strategic Report continued

Performance and Risks continued

Risk	Mitigation
Operational risk *Outsourcing to third parties*	
The Company has no employees and the Directors are all non-executive. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function.	The Board makes appropriate enquiries before engaging third parties, which are all expected to operate in accordance with written contracts and service level agreements, if appropriate. The Audit Committee receives written control or compliance reports from each of the third party service providers, and the Management Engagement Committee formally reviews their performance on an annual basis.
Legal risk *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.

Strategic Report continued

Management, Social, Environmental and Diversity Matters

Management Arrangements

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, iimia 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 NAV 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 NAV 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 gross assets as at the last day of the relevant period.

No performance fee was payable for the year ended 30 April 2014 or for the year ended 30 April 2013.

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 of the Notes to the Financial Statements.

The Company will be appointing PSigma Unit Trust Managers Limited, a Miton Group company, as its AIFM. The Board expects to have formally completed the appointment of its AIFM on or before 22 July 2014. PSigma Unit Trust Managers will delegate portfolio management to Miton Asset Management Limited, the Investment Manager, so there will be no change to the investment management arrangements and no change to the fees structure.

The Board has agreed to appoint Bank of New York Mellon as its Depositary, and are in the final stages of agreeing the forms of a Depositary Agreement.

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.

Strategic Report continued

Management, Social, Environmental and Diversity Matters continued

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. 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.

Environmental, Human Rights, Employee, Social and Community Issues

The Company has no employees and the Board consists entirely of non-executive Directors. Day-to-day management of the Company's business is delegated to the Investment Manager. The Company itself has no environmental, human rights, social or community policies. In carrying out its activities and in relationships with suppliers, the Company aims to conduct itself responsibly, ethically and fairly.

Gender Diversity

The Board of Directors of the Company comprises four male Directors.

On behalf of the Board

Anthony Townsend
Chairman
18 July 2014

Anthony Townsend

Directors and Advisers

Directors (all non-executive)

Anthony Townsend, 66, 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, 71, Chairman of the Audit Committee. 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. Until May 2013, he was a non-executive director, and chairman of the audit committee, of JP Morgan American Investment Trust plc.

Michael Phillips, 52. Michael Phillips founded iimia Investment Group plc in 2001 (which became MAM Funds plc in 2010 and is now Miton Group plc) 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 Chartered Institute for Securities & Investment.

Hugh van Cutsem, 40. 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.

Advisers

Company Secretary and Registered Office
Capita Sinclair Henderson Limited, trading as
Capita Asset Services – Fund Solutions
Beaufort House
51 New North Road
Exeter EX4 4EP
Telephone: 01392 412122

Investment Manager
Miton Asset Management Limited
51 Moorgate
London EC2R 6BH
Telephone: 020 3714 1525

Independent Auditor
Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Stockbroker and Financial Adviser
Cantor Fitzgerald Europe
One America Square
3rd Floor
17 Crosswall
London EC3N 2LS

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

Registrar and Transfer Office
Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Report of the Directors

The Directors present their report and the financial statements for the year ended 30 April 2014.

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

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.

The Board has adopted a policy whereby all Directors will be required to stand for re-election annually, regardless of their length of tenure.

The Board has concluded, following formal performance evaluation, that each of the Directors continues to demonstrate effectiveness, a high level of commitment to the Company, independence of the Investment Manager and a keen desire to act in the best interests of the shareholders as a whole. Further, the Board considers that the experience, expertise and knowledge contributed by each Director is of notable benefit to the Company.

Accordingly, the Board recommends the re-election of each of the Directors.

Substantial Shareholdings

The Directors have been informed of the following notifiable interests in the Company's voting rights as at 30 April 2014:

Shareholders	Ordinary shares	% of voting rights
CG Asset Management Limited	2,805,000	11.10
Miton Group plc	2,245,000	8.88
Miton Special Situations	*1,430,000*	*5.66*
Miton Worldwide Opportunities Fund	*815,000*	*3.22*
Armstrong Investments Limited	2,100,000	8.31
Premier Fund Managers Limited	1,555,000	6.15
Clients of Philip J Milton & Company	1,506,934	5.96
Ignis Asset Management Limited	1,343,385	5.31
Charles Stanley & Co Limited	1,272,590	5.03
Rath Dhu Limited	800,000	3.16

The Company has been informed of the following changes between 30 April 2014 and the date of this Report:

	Ordinary shares	% of voting rights
Rath Dhu Limited	1,100,000	4.35
Ignis Asset Management Limited	–	–
Standard Life Investments (Holdings) Limited	1,343,385	5.31

Report of the Directors continued

Life of the Company

The Company's Articles of Association contain a requirement for shareholders to vote on the continuation of the Company at every third Annual General Meeting. 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 Company's shareholders last voted in favour of continuation at the 2012 Annual General Meeting. The next continuation vote is due to be proposed at the 2015 Annual General Meeting.

Share Issues

At 30 April 2014 and as at the date of this report the number of Ordinary shares in issue was 25,279,985. No shares have been issued or bought back during the year. The shares carry one vote each.

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. They also have authority to issue shares, or sell Treasury shares, up to 10% of issued share capital for cash, without pre-emption rights applying. These authorities will expire at the Annual General Meeting to be held in 2014, when resolutions to renew them will be proposed.

Purchase of Own Shares

At the Annual General Meeting held on 27 September 2013, 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. No Ordinary shares were purchased during the year. This authority will expire at the Annual General Meeting to be held in 2014, when a resolution to renew the authority will be proposed.

Treasury Shares

The Company may make market purchases of its own shares for Treasury where it is considered by the Board to be 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.

Securities Carrying Voting Rights

The following additional information is provided in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and DTR 7.2.6 of the Financial Conduct Authority's Disclosure and Transparency Rules: there are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements known to the Company between holders of securities that may restrict the transfer of securities; and no agreements to which the Company is party that might affect its control following a successful takeover bid.

Dividend

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2014.

Financial Risk Management

The principal financial risks and the Company's policies for managing these risks are set out in note 17 of the Notes to the Financial Statements.

Report of the Directors continued

Corporate Governance

The Corporate Governance Statement on pages 29 to 34 forms part of the Report of the Directors.

Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, including those within the underlying investment portfolio.

Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 58 to 63.

A new Directors' remuneration reporting regime came into effect on 1 October 2013. Shareholders will now have an annual advisory vote on the report on Directors' remuneration and a binding vote, to be held every three years, on the remuneration policy of the Directors. Accordingly, shareholders are being asked to vote on the receipt and approval of the Directors' Remuneration Report and the Directors' Remuneration Policy as set out on pages 26 to 28.

The following notes provide an explanation of Resolutions 10 to 13 which comprise the special business of the meeting.

An Ordinary Resolution to renew the Directors' authority to allot shares up to an aggregate nominal amount of £84,266 representing approximately one-third of the Company's issued share capital will be proposed as Resolution 10. The authority will lapse at the next Annual General Meeting of the Company after the passing of this Resolution.

A Special Resolution to authorise the Directors to issue new shares or sell shares from Treasury for cash, up to an aggregate nominal amount of £25,280, which is equivalent to approximately 10% of the Company's issued share capital, at a price per share not less than the net asset value per share, and to disapply pre-emption rights in respect of such shares, will be proposed as Resolution 11.

A Special Resolution to renew for a further year the Company's authority to purchase (either for cancellation or for placing into Treasury, at the discretion of the Directors) up to 14.99% of the Ordinary shares in circulation will be put to shareholders as Resolution 12. Purchases will be made on the open market and prices will be in accordance with the terms set out in Resolution 12.

The Directors will exercise the authorities granted to them by the passing of Resolutions 10 to 12 only if, in their opinion, it would be in the best interests of the shareholders as a whole.

A Special Resolution that will allow the Directors to convene general meetings, other than annual general meetings, on a minimum of 14 clear days' notice, will be proposed as Resolution 13. The minimum notice period for annual general meetings will remain at 21 clear days. This approval would be effective until the Company's Annual General Meeting to be held in 2015, at which it is intended that renewal will be sought. The Company will have to offer facilities for all shareholders to vote by electronic means for any general meeting convened on 14 days' notice. The Directors will only call a general meeting on 14 days' notice where they consider it to be in the interests of shareholders to do so and the relevant matter is required to be dealt with expediently.

Recommendation

Full details of the above resolutions are contained in the Notice of Annual General Meeting. Ordinary resolutions require that more than 50% of the votes cast at the relevant Meeting must be in favour of the resolutions. Special resolutions require that at least 75% of the votes cast must be in favour of the resolution.

Report of the Directors continued

The Directors consider that all the resolutions to be proposed at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings, details of which are set out on page 27.

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.

On behalf of the Board

Anthony Townsend
Chairman
18 July 2014

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 30 April 2014.

Role of the Audit Committee

The Audit Committee (the "Committee") provides a forum through which the Company's Auditor reports to the Board. The Committee is responsible for monitoring the process of production and ensuring the integrity of the Company's financial statements. The other primary responsibilities of the Committee are:

- to monitor adherence to best practice in corporate governance;
- to review the effectiveness of the internal control and risk management environment of the Company;
- to receive and consider reports from the Compliance Officer of the Investment Manager;
- to consider the accounting policies of the Company;
- to make recommendations to the Board in relation to the re-appointment of the Auditor;
- to approve the Auditor's remuneration and terms of engagement; and
- to review and monitor the Auditor's independence and objectivity and the effectiveness of the audit process.

Matters Considered in the Year

The Committee met twice during the financial year to consider the financial statements and to review the internal control systems. The principal issues identified by the Committee were the valuation of the Company's assets, proof of ownership of its investments and cash, and the maintenance of its approval as an investment trust.

Listed investments are held by the appointed custodian, Bank of New York Mellon. The Administrator carries out a monthly reconciliation of investments held by the custodian on behalf of the Company and a daily reconciliation of the Company's bank accounts. A daily valuation of the investments is carried out by the Administrator using the FT Interactive Data price feed. A full portfolio valuation was reviewed by the Committee at the half year and year end.

The Manager and Administrator have reported to the Committee to confirm continuing compliance with the requirements for maintaining investment trust status. The position is also discussed with the Auditor as part of the audit process.

The Committee liaised with the appointed Investment Manager, Miton Asset Management Limited, throughout the year, and received reports from its Compliance Officer at each meeting. A Risk Assessment and Review of Internal Controls document maintained by the Board was considered in detail and amended as necessary. This document is reviewed by the Committee at each meeting.

Other issues identified during the year included the need to review the "Whistleblowing Policy" of the Investment Manager together with the disaster recovery plans of key service providers with a view to ensuring continuity of operations. These reviews were undertaken and the Committee was satisfied that the "Whistleblowing Policy" and the disaster recovery procedures outlined were sufficient.

Internal Audit

The Company does not have an internal audit function as most of its day-to-day operations are delegated to third parties, all of whom have their own internal control procedures. The Committee discussed whether it would be appropriate to establish an internal audit function, and agreed that the existing system of monitoring and reporting by third parties remains appropriate and sufficient.

Audit Committee Report continued

External Audit

The Committee monitors and reviews the effectiveness of the external audit process for the Annual Report and makes recommendations to the Board on the re-appointment, remuneration and terms of engagement of the Auditor.

Ahead of each Annual Report published, the Committee considers the appropriateness of the scope of the audit plan, the terms under which the audit is to be conducted as well as the matter of remuneration, with a view to ensuring the best interests of the Company are promoted.

The audit fee for the year ended 30 April 2014 was maintained at £20,000, the same as for 2013.

Grant Thornton UK LLP ("Grant Thornton") did not provide non-audit services to the Company during the year. In the event of any proposed non-audit services, the Committee would review the scope and nature of the proposed non-audit service before engagement, to ensure that Auditor independence and objectivity was safeguarded.

Grant Thornton was first appointed as Auditor to the Company in 2004. As part of its review of the continuing appointment of the Auditor, the Committee considers the length of tenure of the audit firm, its fees and independence, along with any matters raised during each audit. The Committee has discussed with Grant Thornton its objectivity, independence and experience in the investment trust sector.

The Committee has recommended the re-appointment of Grant Thornton on each occasion since their initial appointment, and no tender has been undertaken for the audit of the Company. The Audit Partner for the Company has been rotated three times since their initial appointment, most recently in respect of the financial year ended 30 April 2014.

Grant Thornton has indicated its willingness to continue in office as Auditor of the Company. Following its review, the Committee considers that individually and collectively the Auditor is appropriately experienced to fulfil the role requirements and has recommended its re-appointment to the Board. A resolution for the re-appointment of Grant Thornton UK LLP will be proposed at the forthcoming Annual General Meeting.

JG Fox

James Fox
Audit Committee Chairman
18 July 2014

Directors' Remuneration Report
for the year ended 30 April 2014

The Board has prepared this report in accordance with the requirements of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. Ordinary resolutions for the approval of this report and the Directors' Remuneration Policy will be put to shareholders at the forthcoming Annual General Meeting.

The law requires the Company's Auditor, Grant Thornton UK LLP, to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in the "Independent Auditor's Report" on pages 36 to 38.

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2014.

The Board consists entirely of independent non-executive Directors and the Company has no employees. We have not, therefore, reported on those aspects of remuneration that relate to executive Directors. Due to the small size and nature of the Board, it is not considered appropriate for the Company to establish a separate remuneration committee, and the remuneration of the Directors is therefore dealt with by the Board as a whole.

During the year ended 30 April 2014, the fees were set at the rate of £20,000 per annum for the Chairman, £14,000 per annum for other non-executive Directors, and an additional £3,000 for the Chairman of the Audit Committee. No changes have been made to Directors' remuneration during the year. Directors' fees were last increased in 2011.

Directors' Service Contracts

None of the Directors has 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 Company's Articles of Association provide that a Director shall retire and be subject to 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. In addition, the Board has agreed that all Directors will stand for re-election annually. Compensation will not be made upon early termination of appointment.

Single Figure Table (audited)

The Directors who served during the year received the following emoluments:

	Fees		Expenses*		Total	
	Year to 30 April 2014 £	Year to 30 April 2013 £	**Year to 30 April 2014 £**	Year to 30 April 2013 £	**Year to 30 April 2014 £**	Year to 30 April 2013 £
Anthony Townsend (Chairman)	**20,000**	20,000	**–**	–	**20,000**	20,000
James Fox	**17,000**	17,000	**117**	126	**17,117**	17,126
Michael Phillips	**14,000**	14,000	**–**	92	**14,000**	14,092
Hugh van Cutsem	**14,000**	14,000	**125**	62	**14,125**	14,062
	65,000	65,000	**242**	280	**65,242**	65,280

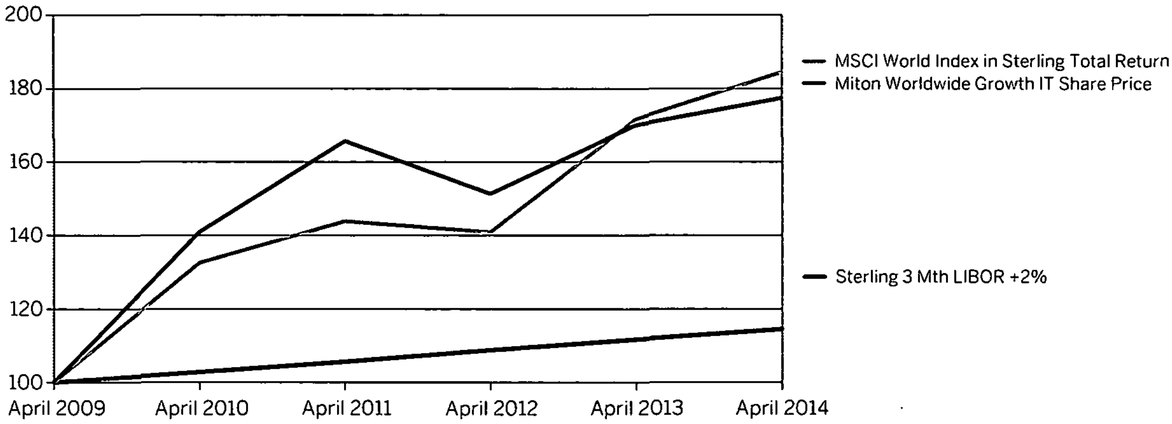
* travel expenses for attendance at Board meetings.

Directors' Remuneration Report continued

Performance Graph

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

Relative Importance of Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders.

Directors' Beneficial and Family Interests (audited)

There is no requirement under the Company's Articles of Association for Directors to hold shares in the Company.

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

	At 30 April 2014 Number of shares	At 30 April 2013 Number of shares
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 of the above holdings between 30 April 2014 and the date of this Report.

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2013 was approved by shareholders at the Annual General Meeting held on 27 September 2013.

Directors' Remuneration Report continued

The votes cast by proxy were as follows:

	Number of votes	% of votes cast
For	10,711,749	79.20
Against	2,805,000	20.74
At Chairman's discretion	8,427	0.06
Total votes cast	13,525,176	100.00
Number of votes withheld	Nil	

Remuneration Policy

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.

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. There are no performance conditions attaching to the remuneration of the Directors as the Board does not feel this to be appropriate for non-executive Directors.

As set out in the Company's Articles of Association, Directors are entitled to be paid all reasonable travelling, hotel or other expenses properly incurred in or about the performance of their duties as Directors, including expenses incurred in attending Board or shareholder meetings.

	Expected fees for year to 30 April 2015 £	Fees for year to 30 April 2014 £
Chairman basic fee	20,000	20,000
Non-executive Director basic fee	14,000	14,000
Audit Committee Chairman additional fee	3,000	3,000
Total aggregate annual fees that can be paid	100,000	100,000

Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent periods will be determined following an annual review. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

Assuming this policy is approved by shareholders at the forthcoming Annual General Meeting, it is intended that it will be effective immediately upon the passing of the resolution. In accordance with the regulations, an ordinary resolution to approve the Directors' remuneration policy will be put to shareholders at least once every three years.

Approval

The Directors Remuneration Report was approved by the Board of Directors on 18 July 2014 and signed on its behalf by:

Anthony Townsend

Anthony Townsend
Chairman

Corporate Governance

This Corporate Governance Statement forms part of the Report of the Directors.

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 AIC Code of Corporate Governance

The Board of Miton Worldwide Growth Investment Trust PLC has considered the principles and recommendations of the AIC Code of Corporate Governance ("AIC Code"), issued in February 2013, by reference to the AIC Corporate Governance Guide for Investment Companies ("AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses the main principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code can be found at www.theaic.co.uk/aic-code-of-corporate-governance. The UK Code can be found at www.frc.org.uk.

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

The Company has complied with the recommendations of the AIC Code and the relevant provisions of the UK 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 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. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive Directors, employees or internal operations. 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 2014, the number of scheduled Board and Committee meetings attended by each Director was as follows:

	Board meetings	Audit Committee meetings	Management Engagement Committee meetings
Anthony Townsend	4 (4)	2 (2)	1 (1)
James Fox	4 (4)	2 (2)	1 (1)
Michael Phillips	4 (4)	2 (2)	1 (1)
Hugh van Cutsem	4 (4)	2 (2)	1 (1)

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

Corporate Governance continued

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 19. There are no qualifying third party indemnity provisions in place.

The appointment of a new Director would be on the basis of a candidate's merits. The Company does not have a specific diversity policy, but diversity is one of the factors that would be taken into account when making a new appointment.

Under the Company's Articles of Association, and in accordance with 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. In addition to this, the Board has adopted a policy whereby all Directors will be required to stand for re-election annually, regardless of their length of tenure.

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. Having considered and discussed the points raised by Directors during the evaluation, the Board concluded that it had the appropriate balance of skills, experience, length of service and knowledge, and that the Directors worked well together.

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, as part of the evaluation process, the Board has reviewed the independence 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.

Mr Townsend, Mr Fox and Mr Phillips have each held office for ten years, since the launch of the Company in 2004. The Board considers, however, that longevity of service does not impede a Director's ability to act independently of the Investment Manager. Following formal performance evaluation, and having noted the willingness of each Director to challenge and debate the activities of the Investment Manager, the Board has concluded that each Director is independent of character and judgement and that there are no relationships or circumstances which are likely to affect the judgement of any Director.

Corporate Governance continued

Conflicts of Interest

The Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. There is in place a formal system for the Board to consider authorising such conflicts, whereby the Directors who have no interest in the matter decide whether to authorise the conflict and any conditions to be attached to such authorisations.

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 objective. 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 discharge these responsibilities, the Board requires that 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.

The Board has delegated certain of its responsibilities to an Audit Committee and a Management Engagement Committee, the terms of reference for which are available from the Company Secretary upon request and on the Company's website, www.mitongroup.com/mwgt.

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 Conduct Authority and the UK 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 Investment Manager. However, the Board retains oversight of this process by receiving regular updates from the Investment Manager on its engagement activities and by reviewing the Investment Manager's engagement and voting policies. The Investment Manager has published a statement of compliance with the UK Stewardship Code. Further details of the Investment Manager's approach to engaging with investee companies can be found on the Manager's website at www.mitongroup.com/index.php/corporate/shareholder-information.

Committees

The Directors have decided that, given the size of the Board, it is unnecessary to form separate Remuneration and Nomination Committees; the duties that would ordinarily fall to those Committees are carried out by the Board as a whole.

Corporate Governance continued

Audit Committee

The Board has established an Audit Committee, which comprises all the Directors of the Company and is chaired by Mr Fox. The Financial Reporting Council ("FRC") Guidance on Audit Committees emphasises the need for "Audit Committee arrangements to be proportionate to the task". With such a small Board, it is deemed both proportionate and practical to involve all Directors.

The Audit Committee meets no less than twice yearly, and meetings are arranged to coincide with the publication of the Company's financial statements.

The Audit Committee Report is set out on pages 24 and 25.

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 this 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.

Internal Control Review

The Directors are responsible for the Company's systems of risk management and internal control relating to the Company and for reviewing the effectiveness of those systems. An ongoing process is in place for identifying, evaluating and managing risks faced by the Company; this process accords with guidance provided by the FRC in the document entitled "Internal Control: Guidance to Directors".

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 FRC, the Directors have carried out a review of the effectiveness of the systems of risk management and internal control as it operated over the year and up to the date of approval of the Annual Report.

Internal Control Assessment Process

Regular risk assessments and reviews of internal controls are undertaken by the Board, via the Audit Committee, 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 of third parties operating the relevant controls.

Corporate Governance continued

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 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.

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.

Corporate Governance continued

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.

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.

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 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 19. 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, or by downloading from the Company's website, www.mitongroup.com/mwgt.

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

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing these 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 Strategic Report, Report of the Directors and other information included in the Annual Report is prepared in accordance with company law in the UK. They are responsible for ensuring that the Annual Report includes information required by the Listing Rules of the Financial Conduct 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 the maintenance and integrity of the corporate and financial information included on the Company's website. Visitors to the website should be aware that legislation in the UK governing the preparation of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- the financial statements have been prepared in accordance with UK accounting standards, give a true and fair view of the assets, liabilities, financial position and the profit for the year ended 30 April 2014;
- the Strategic Report includes 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; and
- the Annual Report and financial statements, taken as a whole, is considered by the Board to be fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board

Anthony Townsend
Chairman
18 July 2014

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 (the "Company") for the year ended 30 April 2014 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 Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 35, 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 and express an opinion on 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 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 Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Auditor commentary

An overview of the scope of our audit

Our audit approach was based on a thorough understanding of the Company's business and is risk-based. The day-to-day management of the Company's investment portfolio, the custody of its investments and the maintenance of the Company's accounting records is outsourced to third-party service providers. Accordingly, our audit work is focussed on obtaining an understanding of, and evaluating, internal controls at the Company and relevant third-party service providers, and inspecting records and documents held by the Company and third-party service providers. This included a review of reports on the description, design and operating effectiveness of internal controls at relevant third-party service providers. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the design effectiveness of controls over individual systems and the management of specific risks.

Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. For the purpose of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of a misstatement or an omission from the financial statements or related disclosures that would make it probable that the judgement of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality which we use to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Report of the Independent Auditor continued

to the members of Miton Worldwide Growth Investment Trust PLC

We established materiality for the financial statements as a whole to be £454,000, which is 1% of the Company's total assets. For the revenue column of the Income Statement we determined that misstatements for a lesser amount than materiality for the financial statements as a whole would make it probable that the judgement of a reasonable person, relying on the information, would have been changed or influenced by a misstatement or omission. Accordingly, we established materiality for the revenue column of the Income Statement to be £29,000.

We have determined the threshold at which we communicate misstatements to the Audit Committee to be £23,000. In addition, we communicate misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Our assessment of risk
Without modifying our opinion, we highlight the following matters that are, in our judgement, likely to be most important to users' understanding of our audit. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual transactions, account balances or disclosures.

Investment income
Investment income is the Company's major source of revenue and a significant, material item in the Income Statement. Accordingly, we identified the recognition of revenue from investments as a risk that requires particular audit attention.

Our audit work included, but was not restricted to, assessing whether the Company's accounting policy for revenue recognition is in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'; obtaining an understanding of management's process for recognising revenue in accordance with the stated accounting policy; testing whether a sample of revenue transactions has been recognised in accordance with the policy; and for a sample of investments held in the period confirming that revenue that should have been received has been received and recorded and assessing whether any of the dividends should have been treated as capital receipts.

The Company's accounting policy on the recognition of revenue from investments and the components of that revenue are included in note 1.

Existence and valuation of investments
The Company's business is investing in closed-end and other investment funds with a view to profit from the total return in the form of revenue and capital gains. Accordingly, the investment portfolio is a significant material item in the financial statements. We therefore identified the recognition and measurement of the investment portfolio as a risk that requires particular audit attention.

Our audit work included, but was not restricted to, obtaining an understanding of management's process to recognise and measure investments including ownership of those investments; obtaining a confirmation of investments held at the year end directly from the independent custodian; testing the reconciliation of the custodian records to the records maintained by the Company's administrator; testing a selection of investment additions and disposals shown in the Company's records to supporting documentation; and agreeing the valuation of investments to an independent source of market prices.

The Company's accounting policy on the valuation of investments is included in note 1 and its disclosures about investments held at the year end are included in note 8.

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 2014 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Report of the Independent Auditor continued

to the members of Miton Worldwide Growth Investment Trust PLC

Other reporting responsibilities

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 Strategic Report and Directors' Report 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 ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- materially inconsistent with the information in the audited financial statements; or
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or
- otherwise misleading.

In particular, we are required to consider whether we have identified any inconsistencies between our knowledge acquired during the audit and the Directors' statement that they consider the Annual Report is fair, balanced and understandable, and whether the annual report appropriately discloses those matters that were communicated to the audit committee which we consider should have been disclosed.

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 43, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review.

Christopher Smith Grant Thornton UK LLP
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

18 July 2014

Income Statement

for the year ended 30 April 2014

	Note	**Year ended 30 April 2014** Revenue £'000	Capital £'000	Total £'000	Year ended 30 April 2013 Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	8	**–**	**2,409**	**2,409**	–	3,972	3,972
Income	2	**595**	**–**	**595**	529	–	529
Investment management fee	3	**(188)**	**–**	**(188)**	(167)	–	(167)
Exchange (losses)/gains on capital items		**–**	**(4)**	**(4)**	–	39	39
Other expenses	4	**(334)**	**–**	**(334)**	(325)	–	(325)
Return on ordinary activities before finance costs and taxation		**73**	**2,405**	**2,478**	37	4,011	4,048
Finance costs	5	**(36)**	**–**	**(36)**	(3)	–	(3)
Return on ordinary activities before taxation		**37**	**2,405**	**2,442**	34	4,011	4,045
Taxation	6	**–**	**–**	**–**	–	–	–
Return on ordinary activities after taxation		**37**	**2,405**	**2,442**	34	4,011	4,045
		pence	**pence**	**pence**	pence	pence	pence
Return per Ordinary share	7	**0.15**	**9.51**	**9.66**	0.13	15.87	16.00

The total column of this statement is the Profit and Loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with guidance issued by the AIC.

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 43 to 55 form part of these financial statements.

Reconciliation of Movements in Shareholders' Funds
for the year ended 30 April 2014

	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 2012	252	60	16,727	10,008	9,124	(332)	35,839
Movement for the year							
Return for the year	–	–	–	–	4,011	34	4,045
Balance at 30 April 2013	252	60	16,727	10,008	13,135	(298)	39,884
Movement for the year							
Return for the year	–	–	–	–	2,405	37	2,442
Balance at 30 April 2014	**252**	**60**	**16,727**	**10,008**	**15,540**	**(261)**	**42,326**

The notes on pages 43 to 55 form part of these financial statements.

Balance Sheet
as at 30 April 2014

	Note	30 April 2014 £'000	30 April 2013 £'000
Non-current assets			
Investments designated at fair value through profit or loss	8	**41,107**	38,160
Current assets			
Debtors and prepayments	10	**244**	218
Cash and short-term deposits		**4,095**	2,601
		4,339	2,819
Creditors: amounts falling due within one year	11		
Current liabilities			
Bank loan		**(3,000)**	(1,000)
Other creditors		**(120)**	(95)
		(3,120)	(1,095)
Net current assets		**1,219**	1,724
Net assets		**42,326**	39,884
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		**15,540**	13,135
Revenue reserve		**(261)**	(298)
Equity shareholders' funds		**42,326**	39,884
		pence	pence
Net asset value per Ordinary share	15	**167.43**	157.77

These financial statements were approved by the Board of Directors on 18 July 2014, and signed on its behalf by:

Anthony Townsend

Anthony Townsend
Chairman

Company No. 5020752

The notes on pages 43 to 55 form part of these financial statements.

Cash Flow Statement
for the year ended 30 April 2014

	Note	30 April 2014 £'000	30 April 2013 £'000
Net cash inflow/(outflow) from operating activities	13	**144**	(19)
Servicing of finance			
Interest paid		**(42)**	(4)
Net cash outflow from servicing of finance		**(42)**	(4)
Purchases of investments		**(16,375)**	(15,881)
Sales of investments		**15,771**	11,679
Exchange losses on settlements		**-**	(6)
Net cash outflow from capital expenditure and financial investment		**(604)**	(4,208)
Net cash outflow before financing		**(502)**	(4,231)
Financing			
Revolving credit facility drawndown		**2,000**	1,000
Net cash inflow from financing		**2,000**	1,000
Increase/(decrease) in cash		**1,498**	(3,231)
Reconciliation of net cash flow to movements in net funds			
Increase/(decrease) in cash as above		**1,498**	(3,231)
Drawdown of credit facility		**(2,000)**	(1,000)
Exchange movements		**(4)**	45
Movement in net funds in the year		**(506)**	(4,186)
Net funds at 1 May 2013		**1,601**	5,787
Net funds at 30 April 2014	14	**1,095**	1,601

The notes on pages 43 to 55 form part of these financial statements.

Notes to the Financial Statements

for the year ended 30 April 2014

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.

Going concern

The Company's business activities, together with the factors likely to affect its future development and performance, are set out in the Strategic Report on pages 2 to 18. The Directors have made an assessment of the Company's ability to continue as a going concern and, having taken into account the liquidity of the Company's portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance), are satisfied that the Company has the resources to continue in business for the foreseeable future. Therefore, the Company's financial statements have been prepared on the going concern basis.

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.

Notes to the Financial Statements continued
for the year ended 30 April 2014

1 Accounting policies continued

Investments – held at fair value through profit or loss

As the Company'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 Company 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 (the 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.

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 (investment holding gains) 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 43.

Distributable reserves

Under the Company's Articles of Association, 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

	Year ended 30 April 2014 £'000	Year ended 30 April 2013 £'000
Income from investments		
UK dividends	**329**	328
Unfranked dividend income	**248**	167
UK fixed interest	**16**	16
	593	511
Other income		
Bank deposit interest	**2**	18
Total income	**595**	529

Notes to the Financial Statements continued

for the year ended 30 April 2014

3 Investment management and performance fees

	Year ended 30 April 2014			Year ended 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**188**	**–**	**188**	167	–	167

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-dividend 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 £48,000 (2013: £15,000).

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 for 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 217.21p (2013: 211.94p) per Ordinary share; the net asset value as at 30 April 2014 was 167.43p and the most recent net asset value released to the London Stock Exchange as at 16 July 2014 was 172.99p per Ordinary share. There was no performance fee payable for the year (2013: £nil).

4 Other expenses

	Year ended 30 April 2014 £'000	Year ended 30 April 2013 £'000
Secretarial services	**67**	65
Auditor's remuneration for:		
Audit services (exclusive of VAT)	**20**	20
Directors' remuneration*	**65**	65
Other expenses	**182**	175
	334	325

* See Directors' Remuneration Report on pages 26 to 28 for analysis.

Unless otherwise stated, all expenses are shown gross of irrecoverable VAT.

Notes to the Financial Statements continued

for the year ended 30 April 2014

5 Finance costs

	Year ended 30 April 2014			Year ended 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
On bank loans and overdrafts	36	–	36	3	–	3

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

6 Taxation

	Year ended 30 April 2014			Year ended 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at 22.83% (2013: 23.92%)	–	–	–	–	–	–

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

	Year ended 30 April 2014			Year ended 30 April 2013		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return on ordinary activities before taxation	37	2,405	2,442	34	4,011	4,045
Theoretical tax at UK corporation tax rate of 22.83% (2013: 23.92%)	8	549	557	8	960	968
Effects of:						
– UK dividends that are not taxable	(75)	–	(75)	(78)	–	(78)
– Overseas dividends that are not taxable	(57)	–	(57)	(39)	–	(39)
– Non-taxable capital (gains)/losses	–	(549)	(549)	–	(960)	(960)
– Unrelieved expenses	124	–	124	109	–	109
Actual current tax charge	–	–	–	–	–	–

Factors that may affect future tax charges

The Company has excess management expenses of £4,602,000 (2013: £4,062,000) 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.

Notes to the Financial Statements continued
for the year ended 30 April 2014

7 Return per share

	Year ended 30 April 2014 Net return £'000	Weighted average number of Ordinary shares	Per share pence	Year ended 30 April 2013 Net return £'000	Weighted average number of Ordinary shares	Per share pence
Capital						
Return per share	**2,405**	**25,279,985**	**9.51**	4,011	25,279,985	15.87
Revenue						
Return per share	**37**	**25,279,985**	**0.15**	34	25,279,985	0.13
Total						
Return per share	**2,442**	**25,279,985**	**9.66**	4,045	25,279,985	16.00

Basic and diluted return per share are the same as there are no dilutive elements on share capital.

8 Investments

	30 April 2014 £'000	30 April 2013 £'000
Investment portfolio summary		
Opening book cost	**35,804**	29,661
Opening investment holding gains	**2,356**	407
Total investments designated at fair value	**38,160**	30,068

	30 April 2014 £'000	30 April 2013 £'000
Analysis of investment portfolio movements		
Opening valuation	**38,160**	30,068
Movements in the period:		
Purchases at cost	**16,354**	15,902
Sales – proceeds	**(15,816)**	(11,782)
– gains on sales	**3,958**	2,023
Decrease/(increase) in investment holding gains	**(1,549)**	1,949
Closing valuation	**41,107**	38,160
Closing book cost	**40,300**	35,804
Closing investment holding gains	**807**	2,356
	41,107	38,160

A list of the portfolio holdings by their fair value is given in the Portfolio Valuation on page 8 of the Annual Report.

The investment portfolio includes 20 (2013: 19) AIM and ISDX quoted holdings totalling £11,424,000 (2013: £9,265,000) representing 27.8% of the portfolio (2013: 24.3%).

Notes to the Financial Statements continued

for the year ended 30 April 2014

8 Investments continued

Transaction costs incidental to the acquisitions of investments totalled £85,000 (2013: £61,000) and disposals of investments totalled £24,000 (2013: £11,000) for the year. These are included in gains/(losses) on investments at fair value in the Income Statement.

	Year ended 30 April 2014 £'000	Year ended 30 April 2013 £'000
Analysis of capital gains/(losses)		
Gains on sales of investments	**3,958**	2,023
Movement in investment holding gains	**(1,549)**	1,949
	2,409	3,972

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.

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 43 and 44. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2014 and 30 April 2013.

Financial assets at fair value through profit or loss as at 30 April 2014:

	30 April 2014 £'000	30 April 2013* £'000
Level 1		
Quoted equities	**39,268**	35,667
Fixed interest and convertibles	**202**	160
Preference shares	**957**	1,551
Total Level 1	**40,427**	37,378
Level 2		
OEICs	**478**	652
Total Level 2	**478**	652
Level 3		
Equities	**164**	130
Preference shares	**38**	–
Total Level 3	**202**	130
Total	**41,107**	38,160

* Restated to reflect correct classification of Level 2 and Level 3 financial assets.

Notes to the Financial Statements continued

for the year ended 30 April 2014

8 Investments continued

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.

Level 2 financial assets include Invesco Perpetual Japan Fund (2013: Invesco Perpetual Japan Fund and SVM Global Opportunities).

Level 3 financial assets include Absolute Return Trust, BlackRock Absolute Return Strategies, Dexion Absolute, Diamond Circle Capital, Douglasbay Capital, PSource Structured Debt, Sofia Property Fund and Thames River Multi-Hedge (2013: BlackRock Absolute Return Strategies, Diamond Circle Capital, Douglasbay Capital, Sofia Property Fund and Vision Opportunity).

There were transfers from Level 1 to Level 3 amounting to £1,033,000 (2013: £nil) during the year ended 30 April 2014. £364,000 related to equities (Dexion Absolute £361,000 and PSource Structured Debt £3,000) and £669,000 to preference shares (Absolute Return Trust £526,000 and Thames River Multi-Hedge £143,000).

The following table presents the movement in Level 3 investments for the year ended 30 April 2014:

	Total £'000	Equities £'000	Preference shares £'000
Opening balance	130	130	–
Purchases	28	–	28
Sales – proceeds	(1,062)	(381)	(681)
Transfers from Level 1	1,033	364	669
Total gains for the year included in the Income Statement	73	51	22
Closing balance	**202**	**164**	**38**

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 financial statements in the following investments:

	30 April 2014 % of voting rights
Security	
Chelverton Growth Trust	**7.8**
Aurora Investment Trust	**7.7**
India Capital Growth Fund	**5.8**
Establishment Investment Trust (The)	**5.3**
Geiger Counter	**4.3**
Eredene Capital	**3.8**
New City Energy	**3.5**
RENN Universal Growth Investment Trust	**3.2**
Alternative Asset Opportunities	**3.2**

Notes to the Financial Statements continued

for the year ended 30 April 2014

10 Debtors: amounts falling due within one year

	30 April 2014 £'000	30 April 2013 £'000
Amounts due from brokers	**200**	155
Dividends and interest receivable	**40**	41
Prepayments and other debtors	**4**	22
	244	218

11 Creditors: amounts falling due within one year

	30 April 2014 £'000	30 April 2013 £'000
Bank loan	**3,000**	1,000
Amounts due to brokers	**–**	21
Interest payable	**6**	12
Other creditors	**114**	62
	3,120	1,095

The bank loan with The Royal Bank of Scotland is a £7,000,000 revolving credit facility and bears interest at the rate of 1.35% over LIBOR on any drawn down balance and 0.6% on any undrawn balance. The facility may be drawn down in Sterling or other 'optional' currencies as approved by the lender.

The bank loan facility contains covenants which require that net borrowings will not at any time exceed 25% of the adjusted net asset value, which shall at all times be equal to or greater than £20,000,000. 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 2014, the Company had drawn down £3,000,000 under the facility. The facility will mature on 31 January 2016.

12 Share capital

	30 April 2014 £'000	30 April 2013 £'000
Allotted, called-up and fully paid:		
25,279,985 (2013: 25,279,985) Ordinary shares of 1p each	**252**	252

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

Notes to the Financial Statements continued

for the year ended 30 April 2014

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

	30 April 2014 £'000	30 April 2013 £'000
Net return before finance costs and taxation	**2,478**	4,048
Adjustments for:		
Gains on investments	**(2,409)**	(3,972)
Exchange losses/(gains) on capital items	**4**	(39)
Increase/(decrease) in creditors and accruals	**52**	(34)
Decrease/(increase) in prepayments and accrued income	**19**	(22)
Net cash inflow/(outflow) from operating activities	**144**	(19)

14 Analysis of changes in net funds

	At 30 April 2013 £'000	Cash flows £'000	Foreign exchange movements £'000	**At 30 April 2014 £'000**
Net funds are comprised as follows:				
Cash at bank	2,601	1,498	(4)	**4,095**
Debt due within one year	(1,000)	(2,000)	–	**(3,000)**
	1,601	(502)	(4)	**1,095**

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 2014 pence	**Net assets attributable 2014 £'000**	Net asset value per share 2013 pence	Net assets attributable 2013 £'000
Ordinary shares – Basic	**167.43**	**42,326**	157.77	39,884

Net asset value per Ordinary share is based on net assets at the year end and 25,279,985 (2013: 25,279,985) Ordinary shares, being the number of Ordinary shares in issue at the year end.

16 Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities as at 30 April 2014 (2013: £nil).

Notes to the Financial Statements continued
for the year ended 30 April 2014

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 Investment 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.

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

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 Investment Manager's management of the relationship with the custodian.

Investment transactions are carried out with a large number of FCA 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 Investment Manager as reputable and of high credit quality.

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

Notes to the Financial Statements continued

for the year ended 30 April 2014

17 Analysis of financial assets and liabilities continued

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 of default to the Company. 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 2014 was £4,335,000 (2013: £2,801,000). The calculation is based on the Company's credit risk exposure as at 30 April 2014 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 Investment Manager continues to monitor the prices of financial instruments held by the Company on a real time basis. Adherence to the Company's investment objective and policy shown on pages 10 and 11 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 investment objective and 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 2014 is shown in the Portfolio Valuation on page 8.

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 it believes it to be appropriate, derivatives may be used 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.

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 7 (2013: 9) US Dollar denominated investments with the Sterling equivalent of £2,825,000 (2013: £2,862,000). The Company also held a Singapore Dollar denominated equity investment with the Sterling equivalent of £1,336,000 (2013: £1,201,000) and a Euro denominated equity investment with the Sterling equivalent of £94,000 (2013: £150,000).

An analysis of the indirect geographical exposure is shown on page 9.

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

Notes to the Financial Statements continued

for the year ended 30 April 2014

17 Analysis of financial assets and liabilities continued

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 Valuation on page 8.

Changes in interest rates may cause fluctuations in the income and expenses of the Company. During the year the Company had in place a revolving credit facility of £7,000,000 with The Royal Bank of Scotland. The facility matured and renewed in January 2014 at revised interest rates of 1.35% over LIBOR on any drawn down balance and 0.6% on any undrawn balance (previously 1.55% and 0.6% respectively). At 30 April 2014, the Company had drawn down £3,000,000 under the facility. At the maximum possible gearing of £7,000,000, 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 £70,000. The amount of such borrowings and the approved levels are monitored and reviewed regularly by the Board.

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 £4,095,000 (2013: £2,601,000). The interest received in the year amounted to £3,000 (2013: £18,000).

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 page 13, both act to reduce market risk. The Investment 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% from the amount detailed in the financial statements as at 30 April 2014, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £4,111,000 (2013: £3,816,000). 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 Investment Manager does not invest in unlisted securities on behalf of the Company. However, the investments held by the Company may include UK AIM quoted and ISDX 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 £4.1 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 2014

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 25% of the adjusted net asset value; and
- adjusted net asset value shall at all times be equal or greater than £20,000,000.

The Board considers 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 page 10.

	30 April 2014 £'000	30 April 2013 £'000
The Company's capital at 30 April comprised:		
Debt:		
Revolving bank credit facility drawndown	**3,000**	1,000
Equity:		
Equity share capital	**252**	252
Retained earnings and other reserves	**42,074**	39,632
	42,326	39,884

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.

18 Related party transactions
Under the Listing Rules, the Investment Manager is regarded as a related party of the Company. The amounts paid to the Investment 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 Investment Manager is not considered a related party. The relationship between the Company, its Directors and the Investment Manager is disclosed in the Corporate Governance Statement.

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 Asset Services. In the event of queries regarding your holding, please contact the Registrar on 0871 664 0300 (calls cost 10p per minute plus network extras) (from outside the UK: +44 (0) 208 639 3399) or email: ssd@capitaregistrars.com. Changes of name and/or address must be notified in writing to the Registrar: Shareholder Services, Capita Asset Services, 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 2014
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.

Share Prices
The mid-market prices are quoted daily in the Financial Times under 'Investment Companies'.

Financial Calendar

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

Annual and Half-Yearly Reports
Copies of the Annual and Half-Yearly Reports are available from the Company Secretary on 01392 412122 and are available on the Company's website, www.mitongroup.com/mwgt.

Investment Manager: Miton Asset Management Limited
The Company's Investment Manager is Miton Asset Management Limited, a wholly owned subsidiary of Miton Group plc. Miton Group is listed on the AIM market for smaller and growing companies.

As at 31 December 2013, the Group had £3.1 billion of assets under management.

Investor updates in the form of monthly factsheets are available from the Company's website, www.mitongroup.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.

Ongoing Charges (formerly Total Expense Ratio)

As recommended by the AIC in its guidance issued in May 2012, Ongoing Charges are the Company's annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

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.

There are several methods of calculating gearing and the following has been selected:

The amount of borrowings as a proportion of net assets, expressed as a percentage.

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Service and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares in Miton Worldwide Growth Investment Trust PLC, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the tenth ANNUAL GENERAL MEETING of Miton Worldwide Growth Investment Trust PLC will be held on Wednesday, 24 September 2014 at 12 noon at the Association of Investment Companies, 9th Floor, 24 Chiswell Street, London EC1Y 4YY for the following purposes:

Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 11 to 13 (inclusive) will be proposed as Special Resolutions.

Resolution on Form of Proxy

Ordinary business

		Resolution on Form of Proxy
1	To receive and adopt the Strategic Report, Directors' Report and Auditor's Report and the audited financial statements for the year ended 30 April 2014.	Resolution 1
2	To receive and approve the Directors' Remuneration Report for the year ended 30 April 2014.	Resolution 2
3	To receive and approve the Directors' Remuneration Policy.	Resolution 3
4	To re-elect Mr Townsend as a Director of the Company.	Resolution 4
5	To re-elect Mr Fox as a Director of the Company.	Resolution 5
6	To re-elect Mr Phillips as a Director of the Company.	Resolution 6
7	To re-elect Mr van Cutsem as a Director of the Company.	Resolution 7
8	To re-appoint Grant Thornton UK LLP as Auditor of the Company.	Resolution 8
9	To authorise Directors to determine the Auditor's remuneration.	Resolution 9

Special business

10 THAT

The Directors of the Company be and are hereby generally and unconditionally authorised (in substitution for any authorities previously granted to the Directors to the extent unused) pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £84,266 (representing approximately one-third of the issued share capital (excluding treasury shares) as at the date of this report) during the period commencing on the passing of this Resolution and expiring (unless previously revoked, varied, renewed or extended by the Company in general meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2015, 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 to be allotted or Rights to be granted after the expiry of the Section 551 period and the Directors may allot shares or grant Rights in pursuance of such offers or agreements as if the authority conferred by this Resolution had not expired. — Resolution 10

Notice of Annual General Meeting continued

11 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 Sections 570 and 573 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 Resolution 10 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 to be held in 2015, 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 11

12 THAT
The Company is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 1p each in the capital of the Company ('Ordinary shares') for cancellation or for placing into Treasury provided that: Resolution 12

(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.

Notice of Annual General Meeting continued

13 THAT
A general meeting other than an annual general meeting may be called on not less than 14 clear days' notice. Resolution 13

By order of the Board:

FOR AND ON BEHALF OF
CAPITA SINCLAIR HENDERSON LTD.
SECRETARY

Capita Sinclair Henderson Limited, Company Secretary
Registered Office: Beaufort House, 51 New North Road, Exeter EX4 4EP
18 July 2014

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 22 September 2014 (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 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 appoint more than one proxy, shareholders will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained from the Company Secretary or you may photocopy the proxy form. Each proxy form must state clearly the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

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 Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time of the meeting, 12 noon, on 22 September 2014.

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/she 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 17 July 2014 (being the last business day prior to the publication of this notice) the Company's issued share capital and total voting rights amounted to 25,279,985 Ordinary shares carrying one vote each.

Notice of Annual General Meeting continued

Note 6: 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.

Note 7: 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 8: 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 9: 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

Note 10: 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 Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting 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 Annual General Meeting.

Note 11: 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 Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting 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 Annual General Meeting.

Note 12: The Annual Report incorporating this Notice of Annual General Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website: www.mitongroup.com/mwgt.

Note 13: None of the Directors has a contract of service with the Company.

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 or (see note 1)

....

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, 9th Floor, 24 Chiswell Street, London ECIY 4YY on Wednesday, 24 September 2014, at 12 noon and at any adjournment thereof.

Signature ....

Dated 2014

☐ 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 and adopt the Strategic Report, Directors' Report and Auditor's Report and the audited financial statements for the year ended 30 April 2014.			
Resolution 2	To receive and approve the Directors' Remuneration Report for the year ended 30 April 2014.			
Resolution 3	To receive and approve the Directors' Remuneration Policy.			
Resolution 4	To re-elect Mr Townsend as a Director of the Company.			
Resolution 5	To re-elect Mr Fox as a Director of the Company.			
Resolution 6	To re-elect Mr Phillips as a Director of the Company.			
Resolution 7	To re-elect Mr van Cutsem as a Director of the Company.			
Resolution 8	To re-appoint Grant Thornton UK LLP as Auditor of the Company.			
Resolution 9	To authorise Directors to determine the Auditor's remuneration.			
Special business				
Resolution 10	To authorise allotment of shares in accordance with statutory pre-emption rights.			
Resolution 11	To authorise the Directors to issue shares having disapplied statutory pre-emption rights.			
Resolution 12	To renew the Company's authority to purchase its Ordinary shares.			
Resolution 13	To hold general meetings on 14 clear days' notice.			

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 proxy holder will exercise his/her discretion as to how he/her votes or whether he/her 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 holders 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 this Proxy Form in the envelope provided or send to "FREEPOST RSBH–UXKS–LRBC, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU".