



Miton Worldwide Growth Investment Trust PLC

Annual Report for the year ended 30 April 2015



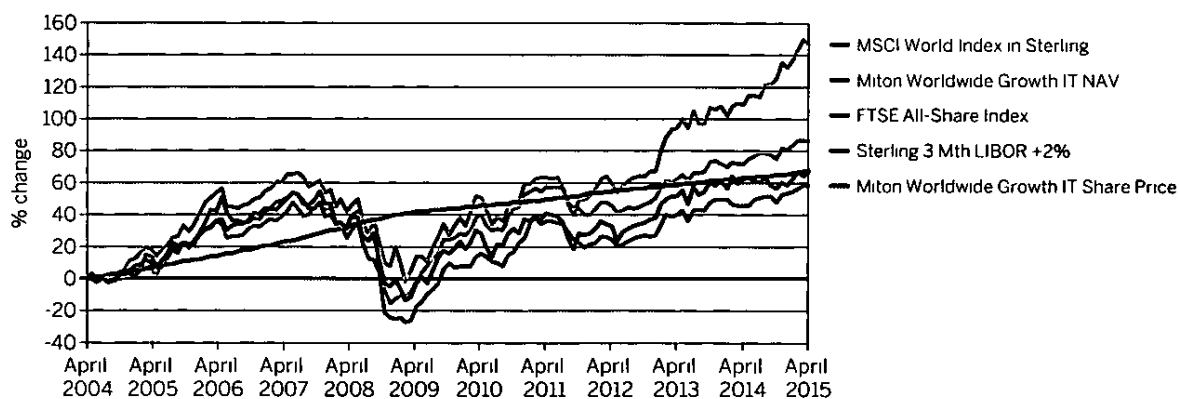
Financial Highlights

	30 April 2015	30 April 2014	% change
Net asset value per Ordinary share (including all revenue reserves)	181 63p	167 43p	8 48
Net asset value per Ordinary share (excluding all revenue reserves)	182 25p	168 46p	8 19
Share price	162.75p	149 50p	8 86
Discount to net asset value	10 40%	10 71%	
Total net assets (after deduction of borrowings)	£45 92m	£42 33m	8 48
Total borrowings	£3.00m	£3 00m	–
Ongoing charges	1 16%	1 26%	

Total Return Performance to 30 April 2015

	1 Year %	3 Years %	5 Years %	Since launch %
Net asset value	8 5	28 1	33 0	86 6
Share price	8 9	27 6	37 1	62 8
MSCI World Index in Sterling	18 0	54 5	64 2	146 7
FTSE All-Share Index	7 5	40 0	55 9	146 7
Sterling 3 month LIBOR +2%	2 6	8 0	14 3	66 2

Performance Since Inception (6 April 2004)



Source Miton Asset Management Limited

Strategic Report

Chairman's Statement

This is the eleventh Annual Report for Miton Worldwide Growth Investment Trust plc and covers the year ended 30 April 2015

Investment Performance

Your Company's net asset value rose from 167.43p per share to 181.63p per share during the year under review, an increase of 8.5%. This was against a background of continuing strong performance from major equity markets. The NAV reached a new all-time high of 183.79p on 15 April 2015 and the Board is pleased to report on the continuing steady increase in the value of the Company's portfolio.

The Company does not have a formal equity benchmark against which the Board reviews long-term performance. We do not invest by reference to an index so our performance will diverge, potentially for extended periods, from major indices. During the period under review, the total returns of the FTSE All-Share Index rose by 7.5%, the MSCI World Index by 18.0% and the broad index of more mainstream investment trusts, the FTSE Investment Companies Index, by 13.5%. Our formal cash benchmark rose modestly by 2.6%, reflecting the continuing world of ultra-low interest rates.

Asset prices have risen since the co-ordinated actions of Central Banks to introduce QE. The table on the previous page illustrates that we have not fully participated in the growth of equity markets over this period, despite being largely invested in equity instruments. This will not perhaps surprise our longer standing shareholders. Nonetheless, an explanation of what we do, and why, will help put the Company's performance in context.

The Investment Trust Sector

The investment companies sector comprises over 400 companies listed in London with either premium or AIM listings. It is a group of very diverse vehicles, offering access to a range of asset classes that are significantly broader than was the case when the Company was launched in 2004. These closed ended funds offer access to some of the best investment management talent in the world, with the added benefit of a structure which, when used sensibly, can have advantages over other forms of collective fund. The Board continues to believe that the opportunity to add real value for investors through a research-led approach to investing in closed-ended vehicles is, if anything, greater than when the Company was launched.

Changes in the investment companies market, driven by regulation, technology and consumer choice, have led to a situation where size and liquidity, together with performance, are key factors in the more structured and centralised investment processes of many of the largest buyers of trusts.

Failure by a trust to attract marginal buyers from these larger buyer groups can lead to a trust moving to a discount, which opens a potential opportunity to invest in sound assets or a good company at an attractive price. Further, the growth in the number of trusts whose portfolios are not valued daily can lead to an opportunity for the nimble and alert to invest before the extent of any unrecognised value is reflected in a trust's share price.

A continuing feature of the investment companies sector is its vibrancy. This gives rise to a number of interesting IPOs each year. Not all of these will work and gain support outside the initial investor group. Some companies will move to discounts and, again, this gives rise to opportunities as sentiment changes or capital flows to the largest or better performing in a sub-sector.

Finally, investment companies, unlike many other forms of collective vehicle, are subject to the disciplines of the capital markets and can be wound-up by their shareholders. This, again, gives rise to opportunities for a focused fund to participate in asset realisations, on a predictable timetable, with potential narrowing of discounts and asset value increases.

Strategic Report continued

Chairman's Statement continued

It is by investing in these types of situation that we look to create value for our shareholders. As such, progression in our NAV will be driven by developments in individual companies rather than broad market performance. As at the year end, our portfolio had only six holdings that were constituents of the FTSE Investment Companies Index.

Our portfolio holds some 50 positions where our Investment Manager believes the risk reward trade-off is appealing. Over the past year, and in previous years, we have achieved our performance with relatively low volatility. The risk-adjusted returns of the Company are amongst the best in the Global Growth Sector of Investment Companies. We believe we have a distinctive approach with fewer than ever competing funds.

The Investment Manager will comment in greater detail on where we have added value and on the outlook for the portfolio.

Discount

Our discount has remained around 10%. We have welcomed a number of new shareholders to the register as one major group who has supported the Company since launch has sold out of a significant position. It is, therefore, a continuing source of frustration to the Board that the discount has remained at its current levels. The Board believes that we would appeal to a wider group of potential shareholders if we were a larger trust, and the shares in the Company would be more liquid, so we are focused on improving the rating of the shares to a position where the Company can grow.

We believe the closed ended structure is of real value for a trust pursuing our strategy. Our focus will be on delivering attractive performance and communicating more forcefully our message to stimulate demand. Miton, our management group, is committed to developing its investment trust business and has shown the ability to launch and grow trusts with appealing mandates.

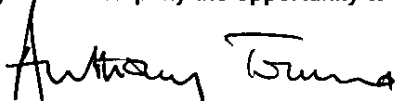
Outlook for the Company

As the investment trust sector continues to evolve, so too the Board believes it has to ensure our mandate remains relevant. We believe the changes in the investment company market mean the investment case for a broadly-based mandate exploiting inefficiencies across all parts of the investment company market and delivering capital growth whilst being aware of downside risks is as strong as ever.

Continuation Vote

The Board recommends shareholders vote in favour of continuation at the forthcoming Annual General Meeting. We believe the outlook is positive for our Company, and our consultations with shareholders suggest that many share this view. We do, however, recognise that our structure has to appeal and, as a small trust, shareholders or potential shareholders have to have confidence that there is reasonable liquidity in the Company's shares. Accordingly, and as was announced on 24 July 2015, we are putting forward proposals which, conditional on the continuation vote being passed, will introduce provisions providing shareholders with opportunities to elect, in 2018 and then at three year intervals, to realise all or part of their shareholding. A separate circular setting out the background to and rationale for these proposals is enclosed with the Annual Report. The Board commends these proposals to shareholders and believes they should, if approved, create better liquidity in the Company's shares and ultimately give the Company the opportunity to grow.

Anthony Townsend
Chairman
4 August 2015



Strategic Report continued

Manager's Report

It was pleasing to note that Miton Worldwide Growth Investment Trust's share price reached an all-time high on 13 April 2015 and remained there until the second to last trading day of the year ended 30 April 2015. Changes in exchange rates heavily influenced returns during the period under review. Given the global nature of our portfolio, the strength of the US Dollar boosted our net asset value in absolute terms. However, with the MSCI World Index's weighting to US large caps approaching 60% and a further proportion expressed in the surging Swiss Franc, the return from the MSCI World Index for a Sterling based investor was rather distorted. In local currencies, the progress of many equity markets was rather more pedestrian. We consider US equities to be rather fully valued, given that earnings growth is being driven in many cases by financial engineering against a background of declining corporate revenues. Furthermore, there are only a handful of options available within our universe to gain exposure to this asset class.

It has been a year of change with 7 of last year's largest 20 positions exiting the portfolio. The majority of these disposals related to our decision to reduce exposure to Europe, private equity and Chinese property.

European equities have until recently remained resolutely out of favour, as investors have fretted over sclerotic economic growth and the possible disruption associated with any departure of a deeply indebted Greece from the European Union. Towards the end of the year, the European Central Bank announced a large programme of Quantitative Easing which brought buyers flooding back to continental equity markets. Our profitable investments in The European Investment Trust and TR European Growth were disposed of as they had become far from overlooked and undervalued.

Globally, the private equity industry has been extraordinarily successful in raising funds for new limited partnerships. This has created a situation where substantial amounts of cash has needed to find a home. In such an environment, the sector's investment trusts have found themselves in an attractive position, as they own portfolios of mature assets in a sellers' market. Stated net asset values have, therefore, generally lagged the likely proceeds from realisations. However, once sales are made, triggering useful uplifts, managers face the daunting task of reinvesting the proceeds profitably. We have sold some of our positions within this sector, where portfolios have become less mature as a result of some healthy disposals. Graphite Enterprise Trust, Dunedin Enterprise Investment Trust and JP Morgan Private Equity have all departed.

We held some exposure to Chinese property as we were of the view that this was a stable asset class, albeit perceived very poorly. Investors were concerned that shadow lending had driven an unsustainable boom in residential property. Whilst this may have been true in secondary and tertiary Chinese cities, this was clearly not the case for commercial property in primary locations such as Beijing and Shanghai. Nevertheless, both Pacific Alliance China Land and Forterra Trust traded at extreme discounts, 70% in the case of the latter at one point. During the year, these discounts narrowed sharply and the removal of that buffer led us to take profits. Forterra was taken private by its manager at a point in time when its largest project was nearing completion, thereby denying shareholders the opportunity to benefit fully from the elimination of development risk from the company's market valuation. Nevertheless, the transaction took place at a price well above that at which we had been valuing the position.

New entrants were drawn from an array of sectors and included Atlantis Japan Growth Fund, Better Capital, Boussard & Gavaudan, Monks Investment Trust and Pacific Horizon Investment Trust.

Strategic Report continued

Manager's Report continued

Better Capital attracted headlines over the Christmas period when its investment in City Link, a next day delivery courier, failed, leaving thousands out of work ahead of the festive season. The turnaround specialist has endured a torrid period where a number of its investments have turned sour, including Readers Digest, Fairline Boats and Spicers Paper. Nevertheless, Better Capital's strategy has always been high risk as the companies which it buys into are by definition already troubled. The potential rewards from Better Capital's investment style are also high. Within their 2009 pool, the stake in Gardners Aerospace, a major supplier of components to Airbus, appears to be a resounding success. It is often commented on in venture capital circles that the lemons ripen before plums. It is our belief that Better Capital's stated net asset value remains significantly below our estimates of Gardners Aerospace's likely disposal value.

We retain the view that corporate change in Japan will allow a greater proportion of profits to find their way to shareholders. In the past, it has often been the case that management, staff, the local community and suppliers enjoyed a position further up the pecking order when it came to dividing the spoils. Therefore, Japanese equities now offer greater scope for earnings growth than most developed markets, notwithstanding the fact that progress across the economy will remain modest. Atlantis Japan was added partly to diversify specific risk carried within our Japanese exposure and partly opportunistic, as the discount had widened during one of the company's half-yearly redemption periods.

A stake in Monks Investment Trust was acquired just before Christmas. The trust is a generalist managed by Baillie Gifford. It had struggled over the previous three years, lagging the MSCI World Index and only generating a fraction of the returns achieved by stablemate Scottish Mortgage Investment Trust. Corporate change at both Mid Wynd International Investment Trust and Edinburgh Worldwide Investment Trust convinced us that Baillie Gifford were more than capable of finding bold solutions to problem trusts by creating investment vehicles which have a genuine audience. We believed that news of any change in management arrangements would be rewarded with a re-rating. In March, it was announced that the day-to-day management of Monks would pass to Baillie Gifford's Global Alpha Team, which is well regarded and their funds are closed to subscriptions from new investors. Another Baillie Gifford trust, Pacific Horizon Investment Trust, was also acquired. This trust provides exposure to the exploitation of disruptive technologies in Asia.

Towards the end of the year we initiated a position in Boussard & Gavaudan, a fund of hedge funds. This sector has a chequered history to say the least, given the drag of fees at multiple levels, which explains why this vehicle trades on such a wide discount. Nevertheless, the survivors from a period of natural selection have proved that they can create value through such an approach. Investors adopting a "long short" strategy will be well placed relative to long only funds when the bull market finally runs out of steam.

Once again, the bulk of our progress during the year was generated by a relatively small number of holdings as they moved from being unfashionable and stepped into the limelight. The stand out performers were Aberdeen Japan Investment Trust and JP Morgan Japanese Smaller Companies Investment Trust, which appreciated 61% and 41% respectively. Another useful gainer was India Capital Growth Trust, which benefited from Narendra Modi's landslide victory in May that ushered in the arrival of a business friendly majority administration.

Elsewhere, Pantheon International Participations generated the best returns from our selection of private equity specialists and Alternative Asset Opportunities, an owner of second hand life policies in the United States, saw its shares appreciate by 25%. Taliesin Property Fund and Real Estate Investors, specialists in property in Berlin and Birmingham respectively, posted similar gains, as did property debt player, Alpha Real Trust.

Conversely, our investments in Macau Property Opportunities Fund, The Phaunos Timber Fund and Aurora Investment Trust proved disappointing, at least in share price terms.

Strategic Report continued

Manager's Report continued

The Chinese government's drive against corruption has hurt the profitability of casino operators on the island of Macau. This has damaged investor sentiment towards the former Portuguese colony. However, the construction of a number of new casinos along the Cotai strip will generate substantial employment, exacerbating the need for housing in one of the most densely populated places on the planet. The outlook for the residential market is, therefore, reasonably promising. Macau Property Opportunities' shares trade on a substantial discount to the value of its assets and it will be handing cash back to shareholders as it realises its developments. The managers have recently acquired stock and, even in static conditions, the shares should do well. Phaunos Timber has seen the arrival of new management and the release of a more realistic valuation of its plantations. Given the disappointments of recent years, it is not surprising that investors do not appear to believe in the latest net asset value. However, we are confident that the shares remain attractive whilst they languish at depressed levels. Aurora Investment Trust has struggled for some time. At its last AGM, the board indicated that no more continuation votes will be sought and that either a new manager will be appointed or assets returned to shareholders at around net asset value.

Our modest exposure to resources was painful, as this proved to be a sector that investors did not wish to own at any price.

Two trusts, RENN Universal Growth Investment Trust and Eredene Capital, have moved into realisation. Once it was announced that they would be delisted pending liquidation, their shares fell sharply. This was because some investors are not permitted to own unlisted securities and were therefore turned into forced sellers.

Looking forward, the closed-ended sector is evolving through a new issue boom. The sector has recently welcomed alternative asset classes such as aircraft leasing, litigation financing, catastrophe bonds and solar farms. The preponderance of such highly specialist mandates will make it challenging for generalist investors and brokers to accurately assess the prospects for many of these newer ventures. This should create far more pricing inefficiencies for us to exploit in the future than have been available to us in the past.

Equity markets continue to make progress, with central banks generally continuing to operate stimulative monetary policies. Whilst this leaves equities looking much better value than government debt, they can hardly be described as cheap in relation to the ratings attributed to them historically. Leverage within the financial system is a concern, as margin debt lent by US brokers to their clients dwarfs that outstanding at the peak of the credit bubble in 2007. It is impossible to call when such loans will be unwound, and we have opted to carry little mainstream exposure. We prefer to focus on situations where we see embedded value which can be extracted, rather than second guess the future direction of the bull market which will soon enter its seventh year. A by-product of this strategy is that our portfolio has become more focused on the situations where we see value. At the end of April, our largest 10 positions accounted for 42% of our portfolio value.

The substantial issuance of new vehicles offering generous income streams to yield-starved savers is likely, in time, to provide us with a useful opportunity. The closed-ended structure is ideally equipped for creating income but there is now a generous supply of this type of product. At some point, there will be some form of normalisation of interest rates. Once clients of the wealth management industry can obtain a measurable income from conventional sources, they will return to these at the expense of the more esoteric offerings. This will lead to supply swamping demand. Therefore, we will step up our research into these trusts and they are likely to become "our class of 2017".

Strategic Report continued

10 Year Performance Record

Year ended 30 April	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net asset value per Ordinary share including all revenue reserves	181 63p	167 43p	157 77p	141 77p	153 16p	136 54p	95 78p	142 07p	160 36p	152 01p
Net asset value per Ordinary share excluding all revenue reserves	182 25p	168 46p	158 95p	143 08p	153 91p	136 80p	95 99p	143 16p	161 04p	153 10p
Share price	162 75p	149 50p	143 25p	127 50p	139 63p	118 75p	84 25p	133 25p	154 25p	154 25p
Discount/(premium) to net asset value	10 40%	10 71%	9 20%	10 07%	8 83%	13 03%	12 04%	6 21%	3 81%	(1 47)%
Total net assets (after deduction of borrowings)	£45 92m	£42 33m	£39 88m	£35 84m	£38 72m	£34 52m	£24 21m	£38 57m	£49 08m	£32 86m
Total borrowings	£3 00m	£3 00m	£1 00m	£0 00m	£3 00m	£3 00m	£3 75m	£3 75m	£3 75m	£1 25m

Strategic Report continued

Portfolio Valuation

as at 30 April 2015

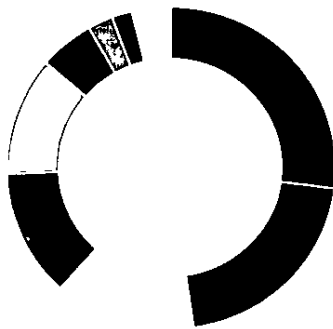
Rank (2015)	Rank (2014)	Company	Valuation 2015 £'000	% of portfolio	Type of share/ entry held
1	(2)	Taliesin Property Fund*	2,530	5.39	Ordinary
2	(4)	India Capital Growth Fund*	2,365	5.04	Ordinary
3	(3)	Establishment Investment Trust (The)	2,301	4.90	Ordinary
4	(10)	Real Estate Investors*	2,175	4.63	Ordinary
5	(9)	JPMorgan Japanese Smaller Companies Investment Trust	2,081	4.43	Ordinary
6	(21)	Alternative Asset Opportunities†	1,957	4.17	Preference
7	(1)	Macau Property Opportunities Fund†	1,919	4.09	Ordinary
8	(-)	Monks Investment Trust	1,632	3.48	Ordinary
9	(32)	Marwyn Value Investors†	1,498	3.19	Ordinary
10	(22)	Alpha Real Trust	1,479	3.15	Ordinary
Top ten investments			19,937	42.47	
11	(-)	Better Capital PCC†	1,443	3.08	Ordinary
12	(8)	Aurora Investment Trust†	1,443	3.07	Ordinary
13	(-)	Prospect Japan Fund	1,435	3.06	Ordinary
14	(12)	Phaunos Timber Fund (The)	1,278	2.72	Ordinary
15	(30)	New Star Investment Trust	1,249	2.66	Ordinary
16	(29)	Rights & Issues Investment Trust	1,201	2.56	Capital
17	(-)	Pantheon International Participations	1,188	2.53	Redeemable
18	(27)	EPE Special Opportunities*	1,126	2.40	Ordinary
19	(26)	Geiger Counter	1,061	2.26	Ordinary
20	(18)	Japan Residential Investment Company*	1,059	2.26	Ordinary
Top twenty investments			32,420	69.07	
21	(11)	Henderson Value Trust	1,042	2.22	Ordinary
22	(28)	Pantheon International Participations	910	1.94	Ordinary
23	(20)	Jundica Investments*	826	1.76	Ordinary
24	(24)	Aberdeen Japan Investment Trust	720	1.53	Ordinary
25	(13)	RENN Unversal Growth Investment Trust†	677	1.44	Ordinary
26	(-)	F&C Private Equity	666	1.42	Ordinary
27	(-)	Pacific Horizon Investment Trust	659	1.40	Ordinary
28	(35)	Invesco Perpetual Japan Fund	635	1.35	Open Ended Fund
29	(-)	Artemis Alpha Trust	605	1.29	Ordinary
30	(40)	Aseana Properties†	599	1.28	Ordinary
Top thirty investments			39,759	84.70	
31	(17)	Martin Currie Pacific Trust	569	1.21	Ordinary
32	(25)	Private Equity Investor†	568	1.21	Ordinary
33	(50)	Terra Catalyst Fund*†	567	1.21	Ordinary
34	(-)	Boussard & Gavaudan	502	1.07	Ordinary
35	(46)	Baker Steel Resources Trust	466	0.99	Ordinary
36	(-)	New India Investment Trust	463	0.99	Ordinary
37	(-)	Miton UK MicroCap Trust	412	0.88	Ordinary
38	(33)	Eredene Capital*†	404	0.86	Ordinary
39	(31)	New City Energy	381	0.81	Ordinary
40	(37)	Seneca Global Income & Growth Trust	381	0.81	Ordinary
41	(-)	Atlantis Japan Growth Fund	358	0.76	Ordinary
42	(42)	Chelverton Growth Trust	301	0.64	Ordinary
43	(39)	Origo Partners*†	258	0.55	Ordinary
44	(47)	Camper & Nicholsons Manna Investments*	224	0.48	Ordinary
45	(38)	Cambium Global Timberland*†	204	0.44	Ordinary
46	(45)	EPE Special Opportunities 7.5% 31/12/15*	202	0.43	Convertible Loan Notes
47	(-)	St Peter Port Capital*†	180	0.38	Ordinary
48	(49)	JPMorgan Income and Growth Investment Trust†	139	0.30	Capital
49	(52)	Reconstruction Capital II*	122	0.26	Ordinary
50	(-)	Auctus Growth	86	0.18	Ordinary
51	(54)	International Oil and Gas Technology†	83	0.18	Preference
52	(-)	India Capital Growth Fund*	80	0.17	Subscription
53	(48)	Global Fixed Income Realisation†	71	0.15	Ordinary
54	(41)	Aurora Russia*	43	0.09	Ordinary
55	(55)	BlackRock Absolute Return Strategies	33	0.07	Ordinary
56	(-)	Global Resources Investment Trust	32	0.07	Ordinary
57	(-)	JPMorgan Japanese Smaller Companies Investment Trust	21	0.05	Subscription
58	(57)	Tau Capital*†	16	0.03	Ordinary
59	(-)	Praetorian Resources*	15	0.03	Ordinary
60	(56)	Absolute Return Trust†	-	-	Preference
61	(51)	Dexion Absolute†	-	-	Ordinary
62	(59)	Douglasbay Capital*†	-	-	Ordinary
63	(19)	Jupiter Second Split Trust†	-	-	Ordinary
64	(60)	PSource Structured Debt†	-	-	Ordinary
65	(61)	Sofia Property Fund*†	-	-	Ordinary
66	(62)	Thames River Multi-Hedge†	-	-	Preference
Total investments in the portfolio			46,940	100.00	

* AIM/ISDX listed

† In liquidation, in a process of realisation or has a fixed life

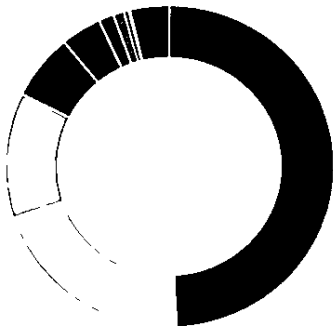
Strategic Report continued

Portfolio Valuation continued as at 30 April 2015



Portfolio geographical exposure on a "look-through" basis

■ Global 27.0%	■ North America 5.4%
■ UK 20.7%	□ Asia Pacific 2.5%
■ Emerging Markets 13.9%	■ Fixed Interest 2.0%
■ Japan 12.8%	■ Cash 3.8%
■ Continental Europe 11.9%	



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

■ Equity 49.2%	□ Fixed Income 1.5%
■ Property 20.6%	□ Fund of Funds 1.1%
□ Private Equity 12.6%	■ Convertible Bond 0.4%
■ Multi Asset 6.6%	□ Global 0.2%
■ Other 4.0%	■ Cash 3.8%

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

Source Miton Asset Management Limited

Strategic Report continued

Business Model

Overview

The Company was launched on 6 April 2004 as *Mitona Investment Trust PLC*, changing its name on 11 October 2010. It 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 running expenses. The Company therefore does not expect 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

- *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 8.48% over the year, from 167.43p to 181.63p. The NAV total return per Ordinary share for the year was 8.48%, compared to a benchmark return of 2.55%
- *NAV volatility*
The Company aims to deliver its performance with a lower level of volatility in the NAV than equity markets. For the year to 30 April 2015, the Company's NAV had a volatility of 3.85%. This compares to a volatility of 11.35% for the MSCI World Index.
- *The movement in the Company's share price*
The Ordinary share price has increased by 8.86% over the year, from 149.50p to 162.75p.
- *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 7.24% to 12.41%. At the year end, it stood at 10.41%.

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

Principal Risk

Mitigation

Investment activity and strategy

Discount risk

The Company aims to capitalise 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 lead to exposure to poor performing companies.

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. In addition, the Investment Manager looks closely at the quality of the underlying assets.

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.

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 2015, 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.

Strategic Report continued

Performance and Risks continued

Principal Risk	Mitigation
Shareholder relations and corporate governance <i>Discount volatility</i>	
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

Accounting, legal and regulatory risk

Compliance with Section 1158 of the Corporation Tax Act 2010

<p>If the Company did not comply with the provisions of Section 1158, it would lose its investment trust status</p> <p>The Company must also comply with the provisions of the Companies Act and, since its shares are listed and traded on the London Stock Exchange, with the UKLA Listing Rules and Disclosure and Transparency Rules ("DTRs")</p>	<p>In order to minimise this risk, 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</p> <p>The Board relies on the services of its Company Secretary and its professional advisers to ensure compliance with the Companies Act and the UKLA Listing Rules and DTRs</p>
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Strategic Report continued

Management, Social, Environmental and Diversity Matters

Management Arrangements

The Company's investments were previously 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. In order to comply with the Alternative Investment Fund Managers' Directive ("AIFMD"), this agreement was terminated and the Company appointed PSigma Unit Trust Managers Limited ("PUTM") as its Alternative Investment Fund Manager ("AIFM" or "Manager") with effect from 22 July 2014 on the terms of and subject to the conditions of a new investment management agreement (the "Management Agreement"). PUTM has subsequently changed its name to Miton Trust Managers Limited ("MTM"). MTM has been approved as an AIFM by the FCA. Miton Asset Management Limited has been appointed by the AIFM as Investment Manager to the Company pursuant to a delegation agreement. There has therefore been no change to the day-to-day portfolio management arrangements. There has also been no change to the management or performance fee arrangements.

The management fee payable to the AIFM 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 management fee accrues daily and is payable in arrears in respect of each calendar month.

The AIFM 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 AIFM 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 AIFM 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 2015 or for the year ended 30 April 2014.

The 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 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 Management Agreement are given in note 3 of the Notes to the Financial Statements.

The Board appointed Bank of New York Mellon as its Depositary and Custodian with effect from 22 July 2014. An annual fee of 0.025% of the gross asset value of the Company, subject to a minimum of £15,000, is payable to the Depositary monthly in arrears. The Company and the Depositary may terminate the Depositary Agreement with three months' written notice.

Strategic Report continued

Management, Social, Environmental and Diversity Matters continued

Company secretarial and administrative services are provided by Capita Sinclair Henderson Limited under an agreement dated 9 March 2004, as amended by a Supplemental Agreement dated 14 August 2014. Under this agreement, the administration fee is subject to annual review based on the UK Retail "all items" Index and is payable in equal monthly instalments in arrears. The agreement may be terminated by six months' written notice subject to provisions for earlier termination as provided therein.

Following a review of the administration fee during the year, the fee was increased from £68,000 to £75,000 with effect from 1 November 2014. The fee chargeable in respect of the year to 30 April 2015 was therefore £71,500 (2014 £67,000). The Board has also agreed that this fee be increased to £92,500 per annum with effect from 1 January 2016, and to £110,000 per annum with effect from 1 July 2016.

Continuing Appointment of the Manager

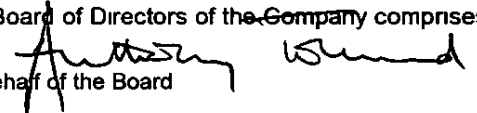
The Board, through the Management Engagement Committee, keeps the performance of the Manager under review. It is the opinion of the Directors that the continuing appointment of Miton Trust Managers Limited is in the interests of shareholders as a whole. The reasons for this view are that Nick Greenwood has been the Company's lead Fund Manager since launch, the investment performance of the Company is satisfactory relative to that of the markets in which the Company invests, and the remuneration of the Manager is reasonable both in absolute terms and evaluated against managers of comparable investment companies. The Directors continue to believe that by paying the 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 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

4 August 2015

Directors (all non-executive)

Anthony Townsend, Chairman (aged 67)

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, Gresham House plc and Finsbury Growth & Income Trust plc.

James Fox, Chairman of the Audit Committee (aged 72)

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 (aged 53)

Michael Phillips founded imia 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 an executive director of Gresham House plc and a Fellow of the Chartered Institute for Securities & Investment. He was a director of Strategic Equity Capital plc until September 2014.

Hugh van Cutsem (aged 41)

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.

Report of the Directors

The Directors present their report and the financial statements for the year ended 30 April 2015

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 AIFM or 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 2015

Shareholders	Ordinary shares	% of voting rights
CG Asset Management Limited	2,805,000	11.10
Premier Fund Managers Limited	2,430,000	9.61
Armstrong Investments Limited	2,300,000	9.10
Standard Life Investments (Holdings) Limited	1,343,385	5.31
<i>Ignis Asset Services Limited</i>	1,343,385	5.31
Rathbone Brothers PLC	1,316,825	5.21
Charles Stanley & Co Limited	1,272,590	5.03
Philip J Milton & Company plc	1,167,367	4.62
Rath Dhu Limited	1,100,000	4.35

Report of the Directors continued

The Company has been informed of the following changes between 30 April 2015 and the date of this Report

	Ordinary shares	% of voting rights
Premier Fund Managers Limited	2,560,000	10.13

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. As noted in the Chairman's Statement on page 3, the Board is recommending that shareholders vote in favour of continuation.

Share Issues

At 30 April 2015 and 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 2015, when resolutions to renew them will be proposed.

Purchase of Own Shares

At the Annual General Meeting held on 24 September 2014, 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 2015, 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, and since the year end, 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 UKLA DTRs: 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.

Report of the Directors continued

Dividend

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2015

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

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

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures to be made in this regard.

Annual General Meeting

The Notice of the Annual General Meeting is set out on pages 60 to 65. In addition to the ordinary business of the meeting, the following resolutions will be proposed as special business:

An Ordinary Resolution to approve the continuation of the Company as an investment trust in accordance with the Articles of Association will be proposed as Resolution 10.

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 11.

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 12.

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 13. Purchases will be made on the open market and prices will be in accordance with the terms set out in Resolution 13.

The Directors will exercise the authorities granted to them by the passing of Resolutions 11 to 13 only if, in their opinion, it would be in the best interests of the shareholders as a whole. These authorities will expire at the Annual General Meeting to be held in 2016, when resolutions for their renewal will be proposed.

Report of the Directors continued

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 14. 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 2016, 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.

An Ordinary Resolution to increase the maximum aggregate annual remuneration that can be paid to Directors from £100,000 per annum to £150,000 per annum will be proposed as Resolution 15. The new limit will give the Company some headroom for a further appointment and increases in Directors' fees in future years, should these be deemed appropriate.

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.

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 26.

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

4 August 2015

Audit Committee Report

I am pleased to present the Audit Committee Report for the year ended 30 April 2015

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. It has

- reviewed the internal controls and risk management systems of the Company and its third party service providers,
- received and discussed with the Auditors their report on the results of the 2014 audit;
- agreed the audit plan and fee for the 2015 audit with the Auditors, including the principal areas of focus, and
- reviewed the Company's financial statements and advised the Board accordingly

Subsequent to the year end, the Committee received and discussed with the Auditors their report on the results of the 2015 audit

The principal issues considered by the Committee during the year were

a) Portfolio

Verification of ownership and valuation of the Company's holdings are key issues. Listed investments are held by Bank of New York Mellon, the Company's custodian. The Administrator carries out a monthly reconciliation of investments held by the custodian 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 portfolio contains a significant number of holdings where the investee company is in a process of realisation/ liquidation. As at 30 April 2015, 24 out of 66 holdings were in liquidation, in a process of realisation or have a fixed life, representing 25.63% of the portfolio. The Investment Manager provides comprehensive updates on investee companies at each meeting, and the Directors have regular discussions with the Investment Manager about the impact of this 'tail' on the Company and its performance.

b) Internal controls

Nick Greenwood has been the portfolio manager of the Company since its launch in 2004. The Committee is aware that considerable reliance is placed on Mr Greenwood, who by the nature of his role has a considerable amount of independence. There are a number of lesser-known names in the Company's investment portfolio, and the Committee has reviewed with Miton the internal checks and balances in place to monitor performance.

Audit Committee Report continued

The Manager has also reported to the Committee regarding changes to Miton Group plc's corporate structure and governance, including an office move from Reading to London and a number of changes in personnel

Following detailed discussions of the above points with the Manager, the Committee is satisfied that the internal procedures at Miton are sufficiently robust and appropriate

An internal control report is received from the Investment Manager's Compliance Officer on a quarterly basis. A risk matrix is maintained by the Board, this is reviewed by the Committee at each meeting and amended as necessary

c) Investment trust status

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

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

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, 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 2015 was £22,000, an increase of £2,000 on the previous year

Grant Thornton UK LLP ("Grant Thornton") did not provide any 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

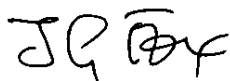
The Committee has recommended the re-appointment of Grant Thornton on each occasion since their initial appointment, and no tender has been undertaken for the audit of the Company. The Audit Partner for the Company has been rotated three times since their initial appointment, most recently in respect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

Audit Committee Report continued

External Audit continued

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. Resolutions to re-appoint Grant Thornton as Auditor to the Company, and to authorise the Directors to determine their remuneration, will be proposed at the Annual General Meeting. Subject to shareholder approval at the Annual General Meeting, Grant Thornton will continue as the Company's Auditor until either they are re-appointed or another audit firm is appointed.

In accordance with forthcoming UK and European regulations on audit tendering and rotation, the Company will put the audit out to tender in 2015/16. The Company will report on the outcome of the process to shareholders later in the year.



James Fox
Audit Committee Chairman
4 August 2015

Directors' Remuneration Report

for the year ended 30 April 2015

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, 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 39.

Statement from the Chairman

I am pleased to present the Directors' Remuneration Report for the year ended 30 April 2015.

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 2015, 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.

There has been no increase in Directors' fees for five years, the last increase being on 1 May 2010. During its review of the current level of fees, the Board was mindful that Directors' responsibilities and time commitment have grown substantially since the previous increase and that the fees have fallen below those of comparable companies. It has therefore been proposed that, with effect from 1 May 2015, the fees be increased to £27,500 for the Chairman and £20,000 for the other Directors. The additional fee for the Chairman of the Audit Committee would also be increased to £4,000.

This increase is within the terms of the Remuneration Policy approved at last year's Annual General Meeting. However, as it is a fairly substantial increase, the Board has agreed that the Remuneration Policy, which will reflect this proposed increase in fees for the year ending 30 April 2016, should be put to shareholders for approval. Accordingly, a resolution to approve the Remuneration Policy, set out below, will be proposed at the forthcoming Annual General Meeting.

Directors' Fees for the Year (audited)

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

	Fees		Expenses*		Total	
	Year to 30 April 2015 £	Year to 30 April 2014 £	Year to 30 April 2015 £	Year to 30 April 2014 £	Year to 30 April 2015 £	Year to 30 April 2014 £
Anthony Townsend (Chairman)	20,000	20,000	—	—	20,000	20,000
James Fox	17,000	17,000	365	117	17,365	17,117
Michael Phillips	14,000	14,000	1,343	—	15,343	14,000
Hugh van Cutsem	14,000	14,000	10	125	14,010	14,125
	65,000	65,000	1,718	242	66,718	65,242

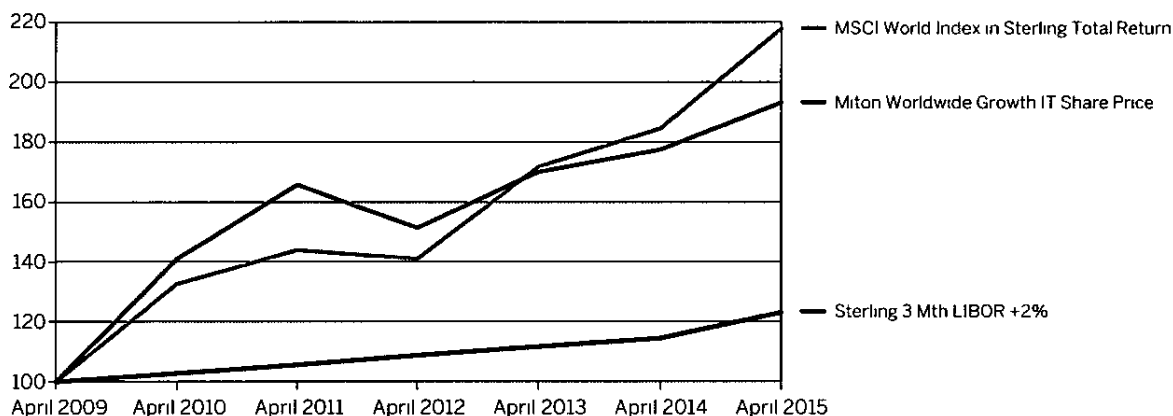
* travel expenses for attendance at Board meetings

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 2015 Number of shares	At 30 April 2014 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 2015 and the date of this Report.

Directors' Remuneration Report continued

Statement of Voting at Annual General Meeting

The Directors' Remuneration Report for the year ended 30 April 2014 and the Directors' Remuneration Policy were approved by shareholders at the Annual General Meeting held on 24 September 2014

The votes cast by proxy were as follows

	Directors' Remuneration Report		Directors' Remuneration Policy	
	Number of votes	% of votes cast	Number of votes	% of votes cast
For	11,709,525	80.65	14,514,525	99.97
Against	2,805,000	19.32	Nil	0.00
At Chairman's discretion	5,000	0.03	5,000	0.03
Total votes cast	14,519,525	100.00	14,519,525	100.00
Number of votes withheld	Nil		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 level of remuneration has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The remuneration of the Directors will take into account the duties and responsibilities of the Directors and the expected time commitment to the Company's affairs.

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.

Directors' Remuneration Report continued

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 2016 £	Fees for year to 30 April 2015 £
Chairman basic fee	27,500	20,000
Non-executive Director basic fee	20,000	14,000
Audit Committee Chairman additional fee	4,000	3,000
Total aggregate annual fees that can be paid	100,000*	100,000

* A resolution is being put to shareholders at the 2015 Annual General Meeting to increase the aggregate limit under the Articles of Association from £100,000 to £150,000

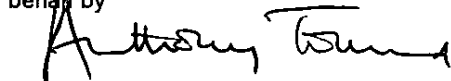
Fees for any new Director appointed will be on the above basis. Fees payable in respect of subsequent periods will be determined following an annual review. Any views expressed by shareholders on the fees being paid to Directors would be taken into consideration by the Board.

None of the Directors has a contract of service with the Company, but letters of appointment setting out the terms of their appointment as non-executive Directors are in place. The Company's Articles of Association provide that a Director shall retire and be subject to election at the first Annual General Meeting after appointment, and that one-third of the Directors retire by rotation at subsequent Annual General Meetings, with each Director retiring at least every third year. In addition to these requirements, the Board has agreed that all Directors will stand for re-election annually. Compensation will not be paid upon early termination of appointment.

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 4 August 2015 and signed on its behalf by



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

The UK 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 2015, 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

A separate strategy meeting was also held during the year

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

None of the Directors has a service contract, but letters of appointment setting out the terms of their appointment are in place. Directors are not entitled to compensation for loss of office. Copies of the letters of appointment are available on request from the Company Secretary and will be available at the Annual General Meeting.

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. A procedure for the induction of new Directors has been established, including the provision of an induction pack containing relevant information about the Company, its processes and procedures. New appointees will also have the opportunity of meeting with the Chairman and relevant persons at the Investment Manager.

The Board does not have a specific policy on tenure. 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 five other 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 is the non-executive chairman of Gresham House plc and Mr Phillips is an executive director of Gresham House plc. However, the Board is satisfied that they are demonstrably independent of each other and that their independence as Directors of the Company is not affected.

Corporate Governance continued

Mr Townsend, Mr Fox and Mr Phillips have each held office for eleven 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.

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, which is regularly reviewed.

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 on the Company's website, www.mitongroup.com/mwgt.

The management of the Company's assets is carried out by the AIFM, who has delegated portfolio management to a group company, 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, representatives from the Investment Manager are 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 FCA 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 its website at www.mitongroup.com/index.php/corporate/shareholder-information.

Corporate Governance continued

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

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 22 to 24.

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 Manager's obligations under the Management Agreement and to consider any variation to the terms of this agreement. The Management Engagement Committee then makes a recommendation to the Board about the continuing appointment of the Manager under the terms of the Management Agreement. The Management Engagement Committee also reviews the performance of the Company Secretary, the Depositary, 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 the reliability of the financial reporting process, 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.

Corporate Governance continued

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

A risk matrix has been produced against which the risks identified and the controls in place to mitigate those risks can be monitored. The risks are assessed on the basis of the likelihood of them happening, the impact on the business if they were to occur and the effectiveness of the controls in place to mitigate them. This risk register is reviewed at each meeting of the Audit Committee and at other times as necessary.

The Board has split the review of internal controls 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 Trust Managers Limited. The Board is responsible for the implementation of the overall investment policy and monitors the investment performance, actions and regulatory compliance of the AIFM and the Investment Manager at regular meetings,
- the provision of administration, accounting and company secretarial duties is the responsibility of Capita Sinclair Henderson Limited,

Corporate Governance continued

- the Company's Depositary and Custodian, Bank of New York Mellon, is responsible for the safekeeping of all custodial assets of the Company, for verifying ownership and maintaining a record of all other assets of the Company and for the collection of income that arises from those assets. 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.

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 66. 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.

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,
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business, and
- prepare annual reports and financial statements that, taken as a whole, are fair, balanced and understandable and provide the necessary information for shareholders to assess the Company's performance, business model and strategy

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 UKLA

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

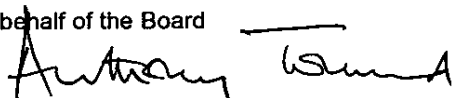
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Visitors to the website should be aware that legislation in the UK governing the preparation of the financial statements may differ from legislation in other jurisdictions

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 2015, and
- 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

The Annual Report and financial statements, taken as a whole, are considered by the Board to be fair, balanced and understandable and provide the necessary information for shareholders to assess the Company's performance, business model and strategy

On behalf of the Board



Anthony Townsend
Chairman
4 August 2015

Independent Auditor's Report

to the members of Miton Worldwide Growth Investment Trust PLC

Our opinion on the financial statements is unmodified

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 April 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and
- have been prepared in accordance with the requirements of the Companies Act 2006

Who we are reporting to

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.

What we have audited

Miton Worldwide Growth Investment Trust PLC's financial statements comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements.

The financial reporting framework that has been applied in their preparation is United Kingdom Generally Accepted Accounting Practice.

Our assessment of risk

In arriving at our opinions set out in this report, we highlight the following risks that are, in our judgement, likely to be most important to users' understanding of our audit.

Ownership and valuation of investments

The risk. The Company's objective is to outperform 3 month LIBOR plus 2% over the longer term, principally through exploiting inefficiencies in the prices of closed-ended funds. As a consequence of this, the Company has significant exposure to investments, which are the main drivers of returns, with the investment portfolio valued at £47 million. There is a risk that investments shown in the Balance Sheet may not be owned by the Company or are incorrectly valued. We identified ownership and valuation of investments as risks that required particular audit attention.

Our response on ownership. In order to confirm that the investments referred to above were owned by the Company our audit work included, but was not restricted to, understanding management's process to safeguard assets, obtaining a confirmation from the independent custodian of the investments they were holding at the year-end, checking a sample of purchase and sale transactions back to contract notes and the Company's bank account and testing the reconciliation of the independent custodian's statement to the records maintained by the Company's administrator.

Independent Auditor's Report continued to the members of Miton Worldwide Growth Investment Trust PLC

Our response on valuation Our audit work on valuation included, but was not restricted to, understanding the Company's administrator's process to value the quoted investments and the Investment Manager's process to value the unquoted investments, agreeing the valuation of 100% of the quoted investments to an independent source of market prices, reviewing and challenging the valuation methodology used by the Investment Manager to value 100% of the unquoted investments, which principally comprise investments in previously quoted investments that are now in liquidation to enable the realisation of assets, including corroboration of the key financial assumptions such as expected future distributions from the liquidation process, and in order to confirm that the quoted investments were actively traded we obtained trading volumes of those held at the year end

The Company's accounting policy on the valuation of quoted investments is shown in Note 1, its disclosures about investment movements are included in Note 8

Calculation of the investment management and performance fees

The risk The Company receives management services from the Investment Manager, pursuant to the revised management agreement that was effective from 22 July 2014, which provides for the payment of an investment management fee and a performance fee, provided certain conditions have been met We identified a risk of calculation error in both the investment management fee and the performance fee and that this required particular audit attention

Our response In order to assess the accuracy of the investment management fee and the performance fee, we recalculated the expected fees based on the terms of the management agreement and compared this to the amounts recognised in the Income Statement

The Company's disclosure of the investment management and performance fees is shown in Note 3

Our application of materiality and an overview of the scope of our audit

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced We determined materiality for the audit of the financial statements as a whole to be £469,000, which is 1% of the Company's investments designated at fair value through profit or loss This benchmark is considered the most appropriate because the investment portfolio is considered to be the key driver of performance We use a different level of materiality, performance materiality, to drive the extent of our testing and this was set at 75% of financial statement materiality We also determine a lower level of specific materiality for the revenue column of the Income Statement and for certain other items such as the investment management fee and performance fee, directors' remuneration and related party transactions

We determined the threshold at which we will communicate misstatements to the Audit Committee to be £23,500 for the financial statements as a whole, while also communicating misstatements below that threshold that, in our view, warrant reporting on qualitative grounds

Independent Auditor's Report continued to the members of Miton Worldwide Growth Investment Trust PLC

Overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing ("ISAs") (UK and Ireland). Our responsibilities under those standards are further described in the 'Responsibilities for the financial statements and the audit' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the Auditing Practices Board's Ethical Standards for Auditors, and we have fulfilled our other ethical responsibilities in accordance with those Ethical Standards.

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 maintenance of accounting records, custody of investments and administrative and company secretarial services are outsourced to third-party service providers. Accordingly, our audit work included obtaining an understanding of, and evaluating, relevant internal controls at both the Company and third-party service providers. This included obtaining and reading an internal controls report prepared by the Investment Manager on the description, design and operating effectiveness of the controls put in place by its parent company to cover its business operations conducted through the Investment Manager and controls reports prepared by third party auditors on the description, design and operating effectiveness of controls in respect of both the independent custodian and the fund administration services provided by the Company's administrator. 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 and the design and implementation of controls and the management of specific risks.

Other reporting required by regulations

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the 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

Independent Auditor's Report continued to the members of Miton Worldwide Growth Investment Trust PLC

In particular, we are required to report to you if:

- 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, or
- the annual report does not appropriately disclose 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 44, in relation to going concern, and
- the part of the Corporate Governance Statement relating to the Company's compliance with the ten provisions of the UK Corporate Governance Code specified for our review

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

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/auditscopeukprivate

What the directors are responsible for:

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

What we are responsible for

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

Christopher Smith
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
4 August 2015



Income Statement

for the year ended 30 April 2015

	Note	Year ended 30 April 2015			Year ended 30 April 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments at fair value through profit or loss	8	–	3,509	3,509	–	2,409	2,409
Income	2	681	–	681	595	–	595
Management fee	3	(197)	–	(197)	(188)	–	(188)
Exchange losses on capital items		–	(22)	(22)	–	(4)	(4)
Other expenses	4	(320)	–	(320)	(334)	–	(334)
Return on ordinary activities before finance costs and taxation		164	3,487	3,651	73	2,405	2,478
Finance costs	5	(60)	–	(60)	(36)	–	(36)
Return on ordinary activities before taxation		104	3,487	3,591	37	2,405	2,442
Taxation	6	–	–	–	–	–	–
Return on ordinary activities after taxation		104	3,487	3,591	37	2,405	2,442
		pence	pence	pence	pence	pence	pence
Return per Ordinary share	7	0.41	13.79	14.20	0.15	9.51	9.66

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.

Reconciliation of Movements in Shareholders' Funds

for the year ended 30 April 2015

	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 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
Movement for the year							
Return for the year	–	–	–	–	3,487	104	3,591
Balance at 30 April 2015	252	60	16,727	10,008	19,027	(157)	45,917

The notes on pages 44 to 56 form part of these financial statements

Balance Sheet

as at 30 April 2015

	Note	30 April 2015 £'000	30 April 2014 £'000
Non-current assets			
Investments designated at fair value through profit or loss	8	46,940	41,107
Current assets			
Debtors and prepayments	10	411	244
Cash and short-term deposits		1,868	4,095
		2,279	4,339
Creditors amounts falling due within one year	11		
Current liabilities			
Bank loan		(3,000)	(3,000)
Other creditors		(302)	(120)
		(3,302)	(3,120)
Net current assets		(1,023)	1,219
Net assets		45,917	42,326
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		19,027	15,540
Revenue reserve		(157)	(261)
Equity shareholders' funds		45,917	42,326
		pence	pence
Net asset value per Ordinary share	15	181.63	167.43

These financial statements were approved by the Board of Directors and authorised for issue on 4 August 2015, and signed on its behalf by


Anthony Townsend
Chairman

Company No 5020752

The notes on pages 44 to 56 form part of these financial statements

Cash Flow Statement

for the year ended 30 April 2015

	Note	30 April 2015 £'000	30 April 2014 £'000
Net cash inflow from operating activities	13	169	144
Servicing of finance			
Interest paid		(60)	(42)
Net cash outflow from servicing of finance		(60)	(42)
Purchases of investments		(18,652)	(16,375)
Sales of investments		16,325	15,771
Net cash outflow from capital expenditure and financial investment		(2,327)	(604)
Net cash outflow before financing		(2,218)	(502)
Financing			
Revolving credit facility drawdown		-	2,000
Net cash inflow from financing		-	2,000
(Decrease)/increase in cash		(2,218)	1,498
Reconciliation of net cash flow to movements in net funds			
(Decrease)/increase in cash as above		(2,218)	1,498
Drawdown of credit facility		-	(2,000)
Exchange movements		(9)	(4)
Movement in net funds in the year		(2,227)	(506)
Net funds at 1 May 2014		1,095	1,601
Net funds at 30 April 2015	14	(1,132)	1,095

The notes on pages 44 to 56 form part of these financial statements

Notes to the Financial Statements

for the year ended 30 April 2015

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 16. 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. The Directors are recommending that shareholders vote in favour of the continuation vote at the AGM. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements. Further information on the Company's borrowings is given in note 11.

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 2015

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 net revenue for the year.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date in the countries where the Company operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net 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 44.

Notes to the Financial Statements continued

for the year ended 30 April 2015

2 Income

	Year ended 30 April 2015 £'000	Year ended 30 April 2014 £'000
Income from Investments		
UK dividends	374	329
Unfranked dividend income	290	248
UK fixed interest	16	16
	680	593
Other income		
Bank deposit interest	1	2
Total Income	681	595

3 Management and performance fees

	Year ended 30 April 2015			Year ended 30 April 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	197	–	197	188	–	188

The basic management fee payable to the AIFM 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 Trust Managers Limited at the year end was £34,000 (2014 £48,000).

The Company does not pay management fees in respect of investment in companies that are also managed by the Manager.

The AIFM 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 222.74p (2014 217.21p) per Ordinary share, the net asset value as at 30 April 2015 was 181.63p and the most recent net asset value released to the London Stock Exchange as at 31 July 2015 was 177.97p per Ordinary share. There was no performance fee payable for the year (2014 £nil).

Notes to the Financial Statements continued

for the year ended 30 April 2015

6 Taxation continued

Factors that may affect future tax charges

At 30 April 2015, the Company had no unprovided deferred tax liabilities (2014 £nil) At that date, based on current estimates and including the accumulation of net allowable losses, the Company had unrelieved losses of £5,162,000 (2014 £4,602,000) that are available to offset future taxable revenue A deferred tax asset of £1,080,000 (2014 £nil) has not been recognised because the Company is not expected to generate sufficient taxable income in the near future periods in excess of the available deductible expenses and accordingly, the Company is unlikely to be able to reduce future tax liabilities through the use of existing surplus losses

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

7 Return per share

	Year ended 30 April 2015			Year ended 30 April 2014		
	Net return £'000	Weighted average number of Ordinary shares	Per share pence	Net return £'000	Weighted average number of Ordinary shares	Per share pence
Capital						
Return per share	3,487	25,279,985	13 79	2,405	25,279,985	9 51
Revenue						
Return per share	104	25,279,985	0 41	37	25,279,985	0 15
Total						
Return per share	3,591	25,279,985	14 20	2,442	25,279,985	9 66

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

8 Investments

	30 April 2015 £'000	30 April 2014 £'000
Investment portfolio summary		
Opening book cost	40,300	35,804
Opening investment holding gains	807	2,356
Total Investments designated at fair value	41,107	38,160

Notes to the Financial Statements continued

for the year ended 30 April 2015

8 Investments continued

	30 April 2015 £'000	30 April 2014 £'000
Analysis of investment portfolio movements		
Opening valuation	41,107	38,160
Movements in the period		
Purchases at cost	18,827	16,354
Sales – proceeds	(16,503)	(15,816)
– gains on sales	2,618	3,958
Increase/(decrease) in investment holding gains	891	(1,549)
Closing valuation	46,940	41,107
Closing book cost	45,242	40,300
Closing investment holding gains	1,698	807
	46,940	41,107

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

The investment portfolio includes 20 (2014 20) AIM and ISDX quoted holdings totalling £12,396,000 (2014 £11,424,000), representing 26.4% of the portfolio (2014 27.8%)

Transaction costs incidental to the acquisitions of investments totalled £79,000 (2014 £85,000) and disposals of investments totalled £25,000 (2014 £24,000) for the year. These are included in gains on investments at fair value in the Income Statement.

	Year ended 30 April 2015 £'000	Year ended 30 April 2014 £'000
Analysis of capital gains/(losses)		
Gains on sales of investments	2,618	3,958
Movement in investment holding gains	891	(1,549)
	3,509	2,409

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 44 and 45. The table below sets out the Company's fair value hierarchy measurements as at 30 April 2015 and 30 April 2014.

Notes to the Financial Statements continued

for the year ended 30 April 2015

8 Investments continued

Financial assets at fair value through profit or loss as at 30 April 2015

	30 April 2015 £'000	30 April 2014 £'000
Level 1		
Quoted equities	42,863	39,268
Fixed interest and convertibles	202	202
Preference shares	1,957	957
Total Level 1	45,022	40,427
Level 2		
OEICs	635	478
Total Level 2	635	478
Level 3		
Equities	1,200	164
Preference shares	83	38
Total Level 3	1,283	202
Total	46,940	41,107

Quoted securities

The fair value of the Company's investments has 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 (2014 Invesco Perpetual Japan Fund)

Level 3 financial assets include Absolute Return Trust, Auctus Growth, BlackRock Absolute Return Strategies, Dexion Absolute, Douglasbay Capital, Eredene Capital, International Oil and Gas Technology, Jupiter Second Split Trust, PSource Structured Debt, RENN Universal Growth Investment Trust, Sofia Property Fund and Thames River Multi-Hedge (2014 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)

There were transfers from Level 1 to Level 3 amounting to £2,563,000 (2014 £1,033,000) during the year ended 30 April 2015. £2,499,000 related to equities (Eredene Capital £489,000, Jupiter Second Split Trust £918,000 and RENN Universal Growth Investment Trust £1,092,000) and £64,000 to preference shares (International Oil and Gas Technology)

The following table presents the movement in Level 3 investments for the year ended 30 April 2015

	Total £'000	Equities £'000	Preference shares £'000
Opening balance	202	164	38
Purchases	333	297	36
Sales – proceeds	(1,613)	(1,569)	(44)
Transfers from Level 1	2,563	2,499	64
Total gains for the year included in the Income Statement	(202)	(191)	(11)
Closing balance	1,283	1,200	83

Notes to the Financial Statements continued

for the year ended 30 April 2015

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 2015 % of voting rights
Security	
Aurora Investment Trust plc	9.28
Chelverton Growth Trust plc	8.65
Geiger Counter Limited	6.93
Establishment Investment Trust (The) plc	6.38
Alternative Asset Opportunities PCC Limited	6.25
India Capital Growth Fund Limited	5.53
New City Energy Ltd	4.12
Terra Catalyst Fund	3.93
EPE Special Opportunities plc	3.90
Alpha Real Trust Limited	3.22

10 Debtors: amounts falling due within one year

	30 April 2015 £'000	30 April 2014 £'000
Amounts due from brokers	379	200
Dividends and interest receivable	20	40
Prepayments and other debtors	12	4
	411	244

11 Creditors: amounts falling due within one year

	30 April 2015 £'000	30 April 2014 £'000
Bank loan	3,000	3,000
Amounts due to brokers	189	–
Interest payable	6	6
Other creditors	107	114
	3,302	3,120

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 2015, the Company had drawn down £3,000,000 under the facility. The facility will mature on 31 January 2016.

Notes to the Financial Statements continued

for the year ended 30 April 2015

12 Share capital

	30 April 2015 £'000	30 April 2014 £'000
<i>Allotted, called-up and fully paid</i>		
25,279,985 (2014 25,279,985) Ordinary shares of 1p each	252	252

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

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

	30 April 2015 £'000	30 April 2014 £'000
Net return before finance costs and taxation	3,651	2,478
Adjustments for		
Gains on investments	(3,509)	(2,409)
Exchange losses on capital items	22	4
(Decrease)/increase in creditors and accruals	(7)	52
Decrease in prepayments and accrued income	12	19
Net cash inflow from operating activities	169	144

14 Analysis of changes in net funds

	At 30 April 2014 £'000	Cash flows £'000	Foreign exchange movements £'000	At 30 April 2015 £'000
Net funds are comprised as follows:				
Cash at bank	4,095	(2,218)	(9)	1,868
Debt due within one year	(3,000)	–	–	(3,000)
	1,095	(2,218)	(9)	(1,132)

15 Net asset value per Ordinary share

The net asset value per Ordinary share and the net asset values attributable at the 30 April year ends were as follows

	Net asset value per share 2015 pence	Net assets attributable 2015 £'000	Net asset value per share 2014 pence	Net assets attributable 2014 £'000
Ordinary shares				
– Basic	181 63	45,917	167 43	42,326

Net asset value per Ordinary share is based on net assets at the year end and 25,279,985 (2014 25,279,985) Ordinary shares, being the number of Ordinary shares in issue at the year end

Notes to the Financial Statements continued for the year ended 30 April 2015

16 Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities as at 30 April 2015 (2014 £nil)

17 Analysis of financial assets and liabilities

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

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

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

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

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

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

The 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 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 Manager. Transactions are ordinarily undertaken on a delivery versus payment basis whereby the Company's custodian bank ensures that the counterparty to any transaction entered into by the Company has delivered in its obligations before any transfer of cash or securities away from the Company is completed.

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

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

The maximum exposure to credit risk as at 30 April 2015 was £2,267,000 (2014 £4,335,000). The calculation is based on the Company's credit risk exposure as at 30 April 2015 and this may not be representative for the year.

Notes to the Financial Statements continued for the year ended 30 April 2015

17 Analysis of financial assets and liabilities continued

Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments. The value of shares and the income from them may fall as well as rise and shareholders may not get back the full amount invested. The Manager continues to monitor the prices of financial instruments held by the Company on a real time basis. Adherence to the Company's investment 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 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 2015 is shown in the Portfolio Valuation on page 8.

Derivatives

The Manager may use derivative instruments in order to 'hedge' the market risk, including foreign currency risk, inherent in the portfolio. The 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 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 five (2014 seven) US Dollar denominated investments with the Sterling equivalent of £3,411,000 (2014 £2,825,000). The Company also held two (2014 one) Euro denominated equity investments with the Sterling equivalent of £624,000 (2014 £94,000).

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

The 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 2015

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 2015, the Company had drawn down £3,000,000 under the facility. 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 £30,000. 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 £1,868,000 (2014: £4,095,000). The interest received in the year amounted to £1,000 (2014: £3,000).

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 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 2015, it would have the effect, with all other variables held constant, of reducing the net capital return before taxation by £4,694,000 (2014: £4,111,000). 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 £1.9 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 2015

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 2015 £'000	30 April 2014 £'000
The Company's capital at 30 April comprised:		
Debt		
Revolving bank credit facility drawdown	3,000	3,000
Equity		
Equity share capital	252	252
Retained earnings and other reserves	45,665	42,074
	45,917	42,326

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 Transactions with the Manager

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

Details of the Management Agreement with the Manager are set out on page 15 and also in Note 3 on page 46.

Shareholder Information

Share Dealing

Shares can be traded through your usual stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the London Stock Exchange. The Company's shares are fully qualifying investments for Individual Savings Accounts ("ISAs").

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, lines are open 9.00am to 5.30pm, Monday to Friday) (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 or via the shareholder portal at www.capitashareportal.com.

Share Capital and Net Asset Value Information

Ordinary 1p shares	25,279,985 at 30 April 2015
SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MWGT

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/August	Half-Yearly results announced	December
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 477500 and are available on the Company's website, www.mitongroup.com/mwgt.

Manager: Miton Trust Managers Limited

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

As at 30 June 2015, the Group had £2.2 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.

AIFMD Disclosures

The Company's AIFM is Miton Trust Managers Limited

The AIFMD requires certain information to be made available to investors in Alternative Investment Funds ("AIFs") before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. Those disclosures that are required to be made pre-investment are included within a Pre-Investor Information Document ("PIID") which can be found on the Company's website www.mitongroup.com/mwgt. There have been no material changes to the disclosures contained within the PIID since publication in September 2014.

All authorised AIFMs are required to comply with the AIFMD Remuneration Code. The FCA's General Guidance on the AIFM Remuneration Code has established that the first full performance year will not commence until 1 January 2015. Accordingly there is no data to disclose in respect of the remuneration of the AIFM for this year.

Leverage

For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated under the Gross and Commitment Methods, in accordance with AIFMD. Under the Gross Method, exposure represents the sum of the Company's positions without taking account of any netting or hedging arrangements. Under the Commitment Method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels, calculated as prescribed by the AIFMD as at 30 April 2015. This gives the following figures:

Leverage exposure	Gross Method	Commitment Method
Maximum limit	200%	200%
Actual limit	106%	102%

Glossary of Terms

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.

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

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).

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).

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 eleventh ANNUAL GENERAL MEETING of Miton Worldwide Growth Investment Trust PLC will be held on Wednesday, 9 September 2015 at 12.05pm (or as soon thereafter as the General Meeting of the Company convened for 12.00 noon on that day shall have concluded) at the Association of Investment Companies, 9th Floor, 24 Chiswell Street, London EC1Y 4YY for the following purposes:

Resolutions 1 to 11 (inclusive) and Resolution 15 will be proposed as Ordinary Resolutions and Resolutions 12 to 14 (inclusive) will be proposed as Special Resolutions.

Resolution on Form of Proxy

Ordinary business

- | | |
|---|--------------|
| 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 2015 | Resolution 1 |
| 2 To receive and approve the Directors' Remuneration Report for the year ended 30 April 2015 | 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 Company shall continue in existence as an investment trust in accordance with the Articles of Association | Resolution 10 |
| 11 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 2016 (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 11 |

Notice of Annual General Meeting continued

12 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 11 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 at the conclusion of the Annual General Meeting of the Company to be held in 2016, 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 12

13 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 13

- (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,
- (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

- 14 THAT
A general meeting other than an annual general meeting may be called on not less than 14 clear days' notice Resolution 14
- 15 THAT
The maximum aggregate annual remuneration payable to Directors under Article 95 of the Articles of Association be and is hereby increased from £100,000 to £150,000 Resolution 15

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
4 August 2015

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 7 September 2015 (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. 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 personalised 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, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 48 hours before the time of the meeting, 12.05pm on 7 September 2015.

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 3 August 2015 (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 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 11 None of the Directors has a contract of service with the Company. A copy of the letters of appointment of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (except weekends and public holidays) until the date of the meeting and at the place of the meeting for a period of fifteen minutes prior to and during the meeting.

Contact Details of the 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 477 500

Alternative Investment Fund Manager

Miton Trust Managers Limited
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Investment Manager

Miton Asset Management Limited
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Telephone 020 3714 1525

Website www.mitongroup.com

Independent Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Stockbroker and Financial Adviser

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Banker and Custodian

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

Depository

BNY Mellon Trust & Depository (UK) Limited
160 Queen Victoria Street
London EC4V 4LA

Registrar and Transfer Office

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Telephone 0871 664 0300

(calls will cost 10p per minute plus network charges)

Fax 020 8639 2342

Email ssd@capitaregistrars.com

Website www.capitaregistrars.com

Shareholder warning

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These calls typically come from fraudsters operating in 'boiler rooms' offering investors shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. While high profits are promised, those who buy or sell shares in this way usually lose their money. These fraudsters can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

It is very unlikely that either the Company or the Company's Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you have been contacted by an unauthorised firm regarding your shares, you can report this using the FCA helpline on 0800 111 6768 or by using the share fraud reporting form at www.fca.org.uk/consumers/scams



www.mitongroup.com

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