

Miton Worldwide Growth Investment Trust Plc

Portfolio Activity

The liquidity driven rally that had been in full flow since the start of the year appeared to be losing altitude as the month came to a close. Investors fretted that a new round of quantitative easing had not appeared despite poor payroll data emanating from the United States and escalating concerns about the credit worthiness of Spain. The portfolio held up reasonably well falling slightly during March.

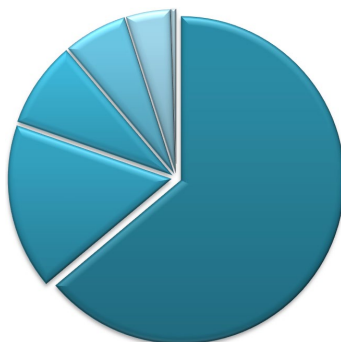
A strong performer was US micro cap specialist, RENN Universal which benefitted from the revaluation of one of its unlisted holdings, Anchorfree. This technology specialist is now a major global player in its field and now represents more than a third of RENN's net asset value. Given the momentum that Anchorfree is enjoying, it is entirely possible that the company will become even more dominant within RENN's portfolio. 3i was another position which was a positive contributor. A management reshuffle was announced amid much press speculation that the company was vulnerable to a hostile takeover. We take the view that the business model of the private equity industry does not stack up in a world where banks need to take back from borrowers more than they can lend out in order to stabilise their balance sheets. Therefore many investment trusts within this sector will be forced to adopt a realisation mode allowing investors to extract a value close to that of the underlying portfolio over the medium term.

Geiger Counter's shares fell sharply as the rally in Uranium paused for breath. Last year's nuclear accident at Fukushima caused a substantial decline in the open market price. Looking forward, the easily accessed sources of this metal have largely been spent. Untapped deposits are more likely to be found in locations which face geological or geopolitical challenges. Unless nuclear power is abandoned as a source of energy, the price of uranium is likely to rise.

We have continued to build our position in John Bennett's Henderson European Focus Trust. This is the rebranded Gartmore European Investment Trust. Its former manager, Roger Guy enjoyed a cult following. Since his departure there has been steady selling as fans of the former manager have departed the share register. This has left this vehicle trading on a wider discount than would otherwise be justified. Henderson European Focus will largely replace SR European which is in the process of liquidation now that US arbitrageur Weiss has built a substantial holding.

Asset Allocation (%)

Equity	63.9
Cash	16.4
Property	8.5
Fixed Interest	6.3
Private Equity	4.4
Alternatives	0.5



Investment Objective & Key Features

Investment Objective 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.

Key Features:	<ul style="list-style-type: none"> Invests in Investment Trusts Common Sense Thematic Approach Low Base Fee (0.5%) plus performance fee Interests of managers aligned with those of shareholders Focus on teams best ideas Access to wide range of asset classes
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Top 10 Holdings (%)

SR Europe Investment Trust	5.2
Establishment Investment Trust	4.9
Absolute Return Trust Ltd	4.5
Aurora Investment Trust plc	3.9
India Capital Growth Fund	3.6
Private Equity Investor plc	3.1
Geiger Counter Ltd	2.9
New City Energy Ltd	2.8
Jupiter Second Split Geared Ord	2.7
RENN Universal Growth	2.7

Geographical Distribution (%)

UK	25.0
Cont. Europe	19.1
North America	18.6
Cash	16.4
Other Asia/Pacific ex. Japan	14.8
Japan	3.2
Fixed Interest	2.9
Gearing	0.0

Source: MAM. Top ten holdings represent 36.3% of the portfolio.

Investment Manager

The Miton Worldwide Growth Investment Trust is managed by Nick Greenwood, Senior Fund Manager for Miton Asset Management Limited. Nick previously ran a fund of investment trusts from November 1997 until the end of March 2002, during which time it was awarded a five star rating from Micropal and was ranked 1st in the offshore global equity funds sector.

Key Facts

Market Capitalisation	Total Net Assets	Gearing	Historic Net Yield	NAV ex. Income*	NAV with Income*	Share Price (Mid)	Premium (Discount)	Annual Management Charge on Market Cap
£32.7m	£36.1m	up to 20%	N/A	143.32p	142.85p	129.25p	(9.0%)	0.5%

A performance fee is payable of 15% of NAV over sterling 3 month LIBOR +2%; max 2% with high water mark.

* Excluding current period revenue

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Cumulative Performance (%)

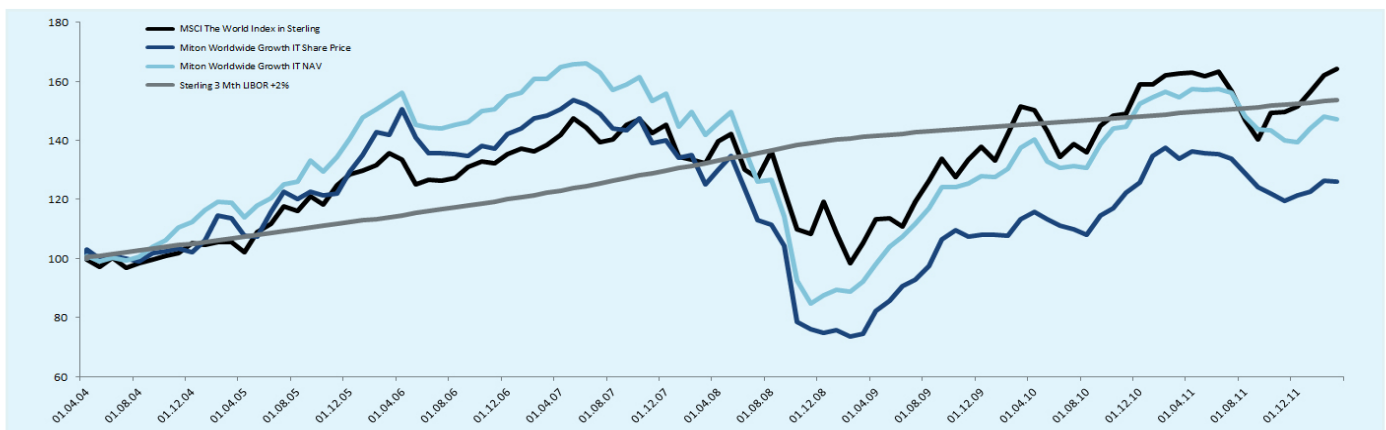
	6 Months	1 Year	Since Launch
Trust NAV*#	+3.1	-4.3	+48.0
Trust Share Price (Mid)*	+1.6	-5.8	+26.1
MSCI World Index in Sterling*	+17.0	+0.9	+64.2
FTSE All-Share Index*	+15.0	+1.4	+76.9
Sterling 3 Mth LIBOR +2%**	+1.5	+3.0	+54.3

Discrete Year Performance (%)

Year Ending	31/03/08	31/03/09	31/03/10	31/03/11	31/03/12
Trust NAV*#	-11.8	-34.9	+49.2	+12.3	-4.3
Trust Share Price (Mid)*	-15.6	-40.6	+52.5	+18.1	-5.8

Sources: *FE Analytics. Net income reinvested GBP. **Bloomberg/MAM (Sterling 3 Mth LIBOR +2% at beginning of accounting period).
Based on initial NAV of 97.33p (after launch expenses). Fund launch date- 06/04/2004.

Performance Since Inception



Source: MAM, Bloomberg & FE Analytics. Capital return since inception line chart from 06/04/2004 (inception) to 31/03/2012.

Company Information

The shares in issue for the Company total 25,279,985.

Investments are split into the following:

Closed-Ended -	83.0%
Cash -	16.4%
Open-Ended -	0.6%

Bloomberg: MWGTLN
 Sedol: 3436594
 FinancialTimes: (Investment Companies)
 AITC Sector: Global Growth
 Benchmark: Sterling 3 Mth LIBOR +2%

Directors: Anthony Townsend (Chairman), James Fox, Michael Phillips & Hugh Van Cutsem.

Share Buy Back: The Company has authority to purchase up to 14.99% for cancellation.

How to Invest - Shares are traded on the London Stock Exchange. Please speak to your Investment Manager/Stockbroker.

Contact Details

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Company Administrator:	Capita Sinclair Henderson Ltd
Market Makers:	Winterflood Securities Canaccord Genuity Securities Ltd Cenkos Securities JPM Cazenove

Important Information

Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 31/03/2012 unless stated otherwise. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of MAM at the time of writing, are subject to change without notice and should not be interpreted as investment advice. This document is provided for the purpose of information only and if you are unsure of the suitability of this investment you should take independent advice. Before investing you should read the Trust's listing particulars which will exclusively form the basis of any investment. Net Asset Value (NAV) performance is not linked to share price performance, and shareholders may realise returns that are lower or higher in performance. The annual investment management charge and other charges are deducted from income and capital.

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