

Mitteilung an alle Anteilseigner der MITON Fonds

Anbei finden Sie die Information der Fondsgesellschaft MITON, folgende Fonds sind betroffen:

GB0031831026 - CF Miton Select Assets A Cap
GB00B031C923 - CF Miton Special Situations GBP Cap
GB00B010Y517 - CF Miton Strategic Portfolio A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

Banque De Luxembourg
14 Boulevard Royal
L-2449
LUXEMBOURG

17 MAY 2010

17th May 2010

Dear Shareholder,

Changes to CF Miton Select Assets Fund (the "Company")

We, Capita Financial Managers Limited ("CFM"), as Authorised Corporate Director, are writing to notify you of changes to the Company's prospectus, copies of which are available from CFM on request. Details of the changes and the implications for you as a Shareholder are set out below. Although these changes do not require Shareholder approval and this document does not request or require that you take any action, **we recommend that you read this letter.**

The Financial Services Authority have been notified of the changes and have confirmed that such changes will not affect the ongoing authorisation of the Company. In accordance with the relevant rules of the Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), which governs the Company, we are required to give Shareholders 60 days notice of the changes. This letter constitutes notice of these changes.

The following changes will be effective from 1 August 2010.

Change of Dilution Levy

There are costs associated with purchasing, selling or switching underlying investments in the Company, such as dealing charges and taxes, which can have an adverse effect on the value of the Company. This is known as "dilution".

In order to mitigate the effect of dilution the COLL Sourcebook provides CFM with discretion to charge a dilution levy on the purchase, redemption or switch of Shares in the Company of such amount or at such rate as is determined by CFM for the purpose of reducing the effect of dilution. This amount is not retained by CFM, but is paid into the Company.

Under the current policy CFM does not charge a dilution levy on the purchase or redemption of Shares.

CFM's revised policy provides that CFM may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected.

One of the circumstances where a dilution levy may be charged is for a 'large deal', defined as typically being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the Company.

Should a dilution levy be applied the estimated rate of the levy will be to up to 0.75%.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.

In Specie Redemptions – change to application of ‘large deals’

If a Shareholder requests the redemption of Shares CFM may, where it considers that deal to be **substantial** in relation to the total size of the Company or in some way detrimental to the Company, arrange for scheme property having the appropriate value to be transferred to the Shareholder (an ‘in specie transfer’), in place of payment for the Shares in cash.

The current prospectus wording states that:

*“...CFM may consider a deal to be **substantial** if the relevant Shares constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue.”*

The COLL Sourcebook does not require the inclusion of this specific figure and the change in policy wording removes it leaving CFM to exercise its general discretion in relation to any detrimental effects on the Company.

Further advice and information

This letter is formal notice to you of the changes described above. As previously stated, the changes do not require Shareholder approval or for any action to be taken by Shareholders.

If you have any queries concerning the changes, please contact our customer services department on 0845 922 0044 between 8.30 a.m. and 5.30 p.m. (Monday to Friday). Additionally you may wish to consult your financial adviser if you are uncertain about the contents of this document.

Yours faithfully



Sarah Harrison
Customer Services Centre Manager
Capita Financial Group

