CAPITA

Miton

CF Miton Distribution Fund

a sub-fund of CF Miton Investment Funds 2

ACD's Interim Unaudited Short Report

for the half year ended 15 July 2013

Investment Objective and Policy

The investment objective of CF Miton Distribution Fund ('the Fund') is to provide a high level of growing income by investing in a balanced and well diversified portfolio of UK and international equities, and fixed interest securities including government and corporate bonds. Investments will also be made in regulated collective investment schemes, money markets and cash deposits to provide further diversification to the Fund in accordance with applicable regulations.

Risk Profile

The Fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The ACD reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

Accounting and Distribution Dates

	Accounting	Distribution
First Interim	15 April	15 June
Half Year	15 July	15 September
Second Interim	15 October	15 December
Final	15 January	15 March

Ongoing Charges Figure

Expense Type	15.07.13 % 'A'	'B'	'N'	15.01.13 % 'A'	'B'	'N'
ACD's periodic charge	1.40	0.75	1.00	1.40	0.75	1.00
Other expenses	0.08	0.08	0.08	0.07	0.07	0.07
	1.48	0.83	1.08	1.47	0.82	1.07
Collective investment scheme costs	0.47	0.47	0.47	0.52	0.52	0.52
Ongoing charges figure	1.95	1.30	1.55	1.99	1.34	1.59

Synthetic Risk and Reward Indicator

Typically lower rewards						Typically higher rewards
Lower risk						Higher risk
1	2	3	4	5	6	7

This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

Distributions

Share Class	First Interim 15.04.13 pence per share	Half Year 15.07.13 pence per share
'A' Income	1.2000	1.2000
'B' Income	1.3886	1.4066
'N' Income	1.3841	1.3988

Performance Record

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	123.39	79.58	5.6219
2009	90.43	71.02	4.7872
2010	93.95	85.60	4.6899
2011	94.20	81.51	4.7852
2012	87.27	81.14	4.7654
2013*	93.17	87.42	3.6562

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.83	94.48	3.2695
2013*	109.06	102.13	4.2645

'N' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.47	94.42	3.2609
2013*	108.59	101.77	4.2488

From 26 March 2012.
* To 15 July 2013.

Net Asset Value

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.01.11	'A' Income	301,531,917	329,211,448	91.59
15.01.12	'A' Income	216,769,528	261,870,756	82.78
15.01.13	'A' Income	156,310,051	178,384,665	87.63
	'B' Income	168,628	164,698	102.39
	'N' Income	19,525	19,139	102.02
15.07.13	'A' Income	133,573,514	147,760,473	90.40
	'B' Income	12,277,663	11,584,646	105.98
	'N' Income	144,732	137,278	105.43

Fund Performance to 15 July 2013 (%)

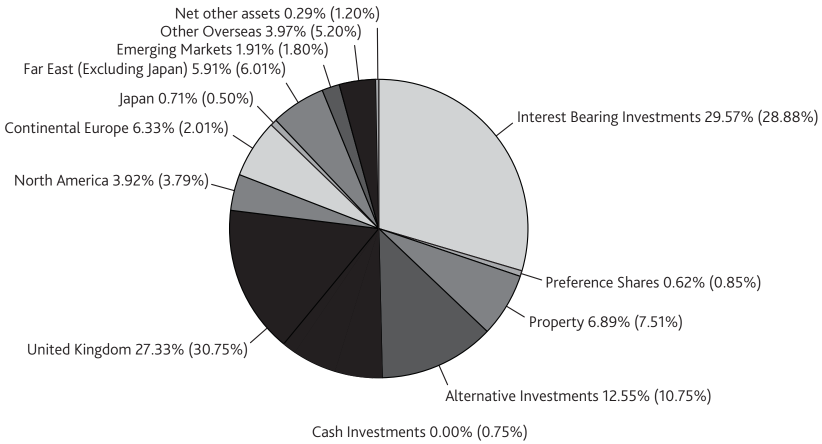
	6 months	1 year	3 years	5 years
CF Miton Distribution Fund	5.80	15.30	22.70	18.46

The performance of the Fund is based on the published price per 'A' Income share with income reinvested.

Risk Warning

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment and the income from it can fall as well as rise and may be affected by exchange rate variations.

Sector Spread of Investments



The figures in brackets show allocations at 15 January 2013.

Major Holdings

The top ten holdings at the end of each period are shown below.

Holding	% of Fund as at 15.07.13	Holding	% of Fund as at 15.01.13
AJ Bell Holdings	4.05	AJ Bell Holdings	3.78
Midas Income & Growth	3.43	AXA US Short Duration High Yield	3.60
IFSL Harewood US Enhanced Income	3.23	Royal London Sterling Extra Yield Bond	3.20
Royal London Sterling Extra Yield Bond	2.99	IFSL Harewood US Enhanced Income	3.11
AXA US Short Duration High Yield	2.94	Midas Income & Growth	2.90
Muzinich Short Duration High Yield	2.84	Schroder Asian Income Maximiser	2.72
Royal London Short Duration Global High Yield Bond	2.74	Legg Mason Global Multi Strategy Bond	2.70
Schroder Asian Income Maximiser	2.62	Muzinich Short Duration High Yield	2.52
Templeton Global Total Return	2.39	Threadneedle High Yield Bond	2.31
Baillie Gifford High Yield Bond	2.22	ELDeRS 24B 7% Fixed Income Shares (linked to the FTSE 100)	2.30

INVESTMENT MANAGER'S REPORT

for the half year ended 15 July 2013

Performance of the Fund

The Fund has achieved a solid start to 2013 despite a more testing period at the end of May and through June. A return of 5.8% over the 6 month period puts the Fund in the second quartile of its peer group, meanwhile the 12 month period was a return of 15.3%, resulting in a top quartile position in the sector. These returns have been achieved with reduced volatility; such an outcome is partly attributable to reduced market volatility in general, but was aided by a number of active decisions taken by the manager to further control risk.

The main objective of the Fund is to generate and distribute a relatively high level of income from a diversified asset base. The total distribution by the Fund over the last 4 quarterly dividends is 4.8562p ('A' Income shares), which equates to a yield of almost 5.4% and places it as one of the highest yielding Funds in the sector.

Barring a return to a crisis driven environment, we view the recovery prospects for the Fund to remain sound. While a return to crisis conditions is not impossible, we noted in this report of 12 months ago, "there appears to be a degree of immunity towards pain building in; it is not clear whether that is a positive or negative development at this stage". That resilience has continued to build and the system has managed to withstand political and economic shocks since we made that observation. This improved environment has been aided by the passage of time, reducing the amount of debt in the system, plus the 'crash barriers' erected by monetary authorities.

Fund Returns

	6 months	1 year	3 years	5 years
CF Miton Distribution Fund 'A' Inc	+5.8	+15.3	+22.7	+18.5
IMA Mixed Investment 20-60% shares[1]	+5.0	+11.9	+21.3	+30.6

Source: Financial Miton Capital/Financial Express.
Note: The figures quoted are to 15 July 2013.

Market and Economic Review

Markets have generally been resilient and continued the strength witnessed through 2012, apart from an upset between the 22 May until the 24 June. Bond markets then lead a sell-off as investors feared of an earlier than expected withdrawal of Quantitative Easing ('QE') and for interest rate rises to follow. While this resilience to occasional bad news has been fuelled by continuing accommodative monetary policy, there appears to have been something of an 'inflexion' in terms of the economic news flow, particularly with respect to the US, but also latterly the business confidence statistics emerging from the UK.

With the bond sell-off in May/June, the investment world has had to come to terms with the concept that good economic news does not necessarily translate into immediate good news for capital markets that have become addicted to various forms of emergency monetary policy. Ben Bernanke's comments were only possible because the global picture has improved, albeit more so in some areas than others. Europe remains a problem child with periods of political turmoil to boot, while China has had to come to terms with a short term funding crisis in its banks.

Returns from Major Markets for the Period 15 January to 15 July 2013

Index	15 January 2013	15 July 2013	% Change in Local Currency	% Change in Sterling
FTSE All Share	3,206.8	3,489.4	+8.8	+8.8
FTSE 100	6,117.3	6,586.1	+7.7	+7.7
FTSE 250	12,774.8	14,762.0	+15.6	+15.6
FTSE Small Cap	3,560.8	3,990.9	+12.1	+12.1
FT Europe x UK	373.3	401.2	+7.5	+7.5
S&P 500	1,472.3	1,682.5	+14.3	+21.8
Nikkei 225	10,879.2	14,506.3	+33.3	+26.6
FT Govt All Stocks	2,872.1	2,843.7	-1.0	-1.0

Source: Bloomberg.
All equity returns are capital only.
Govt All Stocks Index is total return.

United Kingdom

The final days of the second quarter, apart from seeing the new Bank of England governor and the European Central Bank ('ECB') seek to dispel market expectations of earlier interest rate rises than previously thought, saw some more positive pronouncements from independent economists. The last two years of stagnation and incredibly low interest rates have allowed companies and households to strengthen their balance sheets (although this opportunity has not been grasped by everyone).

It is thought by Capital Economics that the actual level of UK output is 15% below what it would have been had the pre-crisis trend rate continued. While we have to concede that some of this lost output has resulted in a permanent loss of spare capacity (de-skilled workforce, job losses, company closures etc) it is possible that the economy is close to an inflexion point, where its growth rate could start to increase and close the output gap with minimal inflation impact. We have already seen some revision of forecasts this year to as much as 1.1% by Barclays (consensus 0.9%) and 2.1% in 2014 (consensus 1.6%). Furthermore, the concerns of a few months ago that the UK would experience a 'triple dip' in output are no longer considered valid. Positive drivers to the upgrades are an improved outlook for household consumption as the housing market firms up and transaction activity increases; while investment activity from both households and more importantly improved business confidence could finally arrive. This is supported by recent data on manufacturing and service Purchasing Managers Index, both of which have indicated a strong rebound back to levels not seen for over two years.

It is also worth commenting on the 'Help to Buy' initiative whereby mortgage lenders are encouraged to lend, backed by cheap government financing. The policy has clearly had a positive impact by increasing demand for housing; house builders have quoted it as improving their sales figures. That said, the longer term effect of essentially supporting house prices in this way could be creating dangerous distortions that will not be apparent until further down the line. What the country really needs is an increased supply of well thought out, designed, serviced (close to infrastructure) and located housing rather than supporting demand.

Deloitte produce a quarterly survey of UK Senior Finance Officers in terms of their sentiment and where their future priorities lie. The Q2 report for 2013 was surveyed in the second half of June when markets were turbulent. It points to: rising business confidence, reduced uncertainty, reduced concern over a double dip recession, increased risk appetite, improved cost and availability of credit. Furthermore, it illustrates an outlook of increasing revenues and profit margins and, crucially, an increased interest in launching new products and services and/or expanding into new markets. Interestingly, the biggest improvement in sentiment was amongst UK facing companies (deriving over 70% of revenues from the UK) as opposed to international companies.

United States

Despite the US being forced into fiscal sequestration from the 1 March in the order of $85 billion in 2013, the US economy is managing to continue its recovery, including an improvement in the employment data. June payrolls increased by 195,000, which were 30,000 above consensus expectations. Furthermore, April and May were revised upwards by a collective 70,000 jobs. However, due to an increase in the size of the labour force (as participants were encouraged to seek employment once more) the unemployment rate remained at 7.6%. The US Federal Reserve is looking for the unemployment rate to fall below 7% before it ends QE altogether.

One of the more visible elements of the US recovery has been the housing market. Worryingly, the recent increase in bond yields (post Bernanke's tapering comments) resulted in 30 year fixed mortgage rates leaping 100 basis points to 4.6% in a little over a month. Consequently, there has been concern this would snuff out mortgage refinancing. Of more importance to the economy are mortgage applications for home purchases, as they are considered a better measure of underlying demand and actual house purchases create more economic activity than simply refinancing. In that context, the spike in 30 year fixed mortgage rates puts affordability (measured as a component of disposable income) is still at a level that is well inside (more affordable than) the 20 year average.

We continue to believe the US economy's recovery is underpinned by a number of solid positive factors, not least the dramatic impact of its shale gas boom, which has created a dramatic shift towards 're-shoring' of manufacturing.

Europe

Progress in Europe, indeed if there is any, has been somewhat less reliable and visible. However, one significant improvement, until the end of the quarter, has been the very low bond yields of both central and peripheral European governments. The policies and declarations of the ECB have ensured that the unsustainably high yields of 2012 have been kept at bay. Unfortunately the end of June and start of July saw Portugal threaten renewed political and thereby economic crisis. The junior coalition partner, Democratic and Social Centre Party announced it would leave the government due to the level of austerity being applied. Portuguese bond yields leapt to 8% before easing back below 7%.

As it happens, risk markets around the world were not overtly 'spooked' by Portugal's relapse, which suggests either a degree of crisis fatigue with Europe, or there is a growing confidence in the growing strength of the US and other parts of the world.

The strongest constituent of Europe, namely Germany, has had to endure very tough export markets. This creates a problem as net exports traditionally underpin Germany's GDP expansion and industrial output. For example, May industrial production demonstrated an annual contraction rate of -1%, which followed a stronger April. However, a more direct illustration of weak trade is the 2.4% monthly fall in exports in May versus a 1.7% increase in imports. The silver lining of this maybe that German demand will benefit exporters into Germany.

Europe *(continued)*
There has been a definite move in sentiment away from austerity across the region, therefore the scope for political upset remains. That said, the companies incorporated and listed in Europe are frequently global in nature and their de-rating is drawing attention from overseas investors who seek to exploit their lower valuations.

Japan
The Japanese equity market accelerated its gains from the first quarter as optimism grew over the ability of 'Abenomics' and significant monetary easing to deliver economic growth inflation. However, after rallying over 25% since the 1 April, the market cracked as investors lost their confidence that PM Abe's 3 policy arrows would hit their mark. Consequently, from the peak in mid-May, the market gave up most of its gains of the quarter. Nonetheless, improving economic data helped the market recover some of the lost ground.

Equity market behaviour is perhaps particularly important in Japan which has seen minimal investment by households and international investors, with domestic investor holding mainly government debt Japanese Government Bonds ('JGBs'). With that background, a release of 'animal spirits' is important and re-engagement with corporate Japan by the populous is one desired objective. The flipside of this is that the huge amount of JGBs held by domestic investors and banks could prove vulnerable to selling pressure and therefore put pressure on the Bank of Japan's balance sheet if it has to soak up the supply.

The Japanese authorities have a tricky path to follow in order to negotiate towards sustained inflation and growth. The yield on JGBs will inevitably rise, indeed they increased from 0.5% to over 0.9% in around a month, the trick is ensuring this rise is in a slow and orderly fashion.

China
The most notable event this year (beyond the long awaited and scheduled change in leadership of the Communist party) was the spike in inter-bank interest rates in June where rates nearly trebled at one point to 8.38%. This was triggered by a cash crunch which the government deliberately delayed resolving with its own cash injections in order to reign in what it feels to be excess credit demand.

Opacity and a lack of independent verification of official statistics has been a long term problem facing investors focussed on China. One such 'flaw' in data has been the apparent over-invoicing and illicit cross-border capital flows between China, Hong Kong and Taiwan that inflated trade data.

Efforts are now being made to crack down on this practice as the new leadership has targeted corruption as a critical weakness that, if left unchecked, will hold back the country from progressing to the next stage of development. Consequently, June export data demonstrated a slump that was the worst single month since the financial crisis. Furthermore, exports to Hong Kong and Taiwan were not alone in falling; exports to the rest of the world fell and stand below their level of June 2012. In addition, weak export data from Korea gave credibility to China's woes.

Inflation is currently running around 2.7% year on year in June, with key drivers being vegetable and pork prices. At this level, inflation is running significantly below its peak of 9% headline inflation in 2008, although core inflation has been more stable within a narrower range of -1.8% to +2.1% within the last 10 years, and currently stands at +1.7%.

Capital Economics estimate the average GDP growth rate 2013-2015 will be 7% which is in line with the experience of both Japan and Korea when they were at the same stage of development.

Portfolio Review

Overview
Asset allocation has shifted towards overseas equities and alternative asset strategies, while maintaining a low allocation to fixed interest. Within the broad asset class of fixed interest, gilts remain absent from the Fund. We shifted emphasis more towards short duration corporate bonds in order to protect from the worst effects of a possible increase in interest rate expectations and/or a deterioration in credit quality.

Fund Asset Structure at 15 July 2013

Investment	Fund %	Core Allocation[2] %
Equities		
UK	27.3	27.5
North America	3.9	4.5
Europe	6.3	4.0
Japan	0.7	1.5
Far East (ex Japan) & Emerging Markets	7.8	4.5
Other Overseas	4.0	3.0
Total Equities	50.0	45.0
Interest Bearing Investments		
UK Gilts	–	10.0
Corporate Bonds & Trusts	12.0	15.0
Overseas Bonds	17.6	12.5
Total Bonds	29.6	37.5
Preference Shares	0.6	–
Property	6.9	7.5
Alternative Investments	12.6	10.0
Cash and Net Other Assets	0.3	–
Total	100.0	100.0

[2] *Source: Miton Capital.*

UK Equities (27.3%)
The strength in the equity market has given the opportunity to take profits and we have taken action to prevent the best performing equities from becoming too large. Monies raised have been used elsewhere in the portfolio, in particular to finance participation in a number of new product launches that are targeting attractive levels of income. We continue to prefer equities when compared against other asset classes such as fixed interest, however a number of the individual companies we had liked over the last couple of years delivered such a strong performance, we felt valuations had become stretched.

UK Equities (27.3%) *(continued)*
Companies we have reduced include: WS Atkins, GlaxoSmithKline ('GSK'), Marston's, National Express Group, Vodafone Group, SSE and Intermediate Capital, all of which continue to offer an attractive level of dividend. They also continue to possess sound prospects of profit growth, therefore we believe they should remain a feature of the portfolio. Themes we continue to feel attractive are: the UK consumer as 'affordable treats' such as eating out remain a feature of household spending (Marston's); infrastructure spend is a necessity for governments and private utilities alike and major projects have to be designed before they are built (WS Atkins); Health spend and new drug development is approaching a new era and the cost effectiveness of new drugs has improved (GSK); financial de-leveraging continues as banks withdraw from funding of small & medium sized companies thereby leaving room for specialist lenders to thrive (Intermediate Capital).

Companies we exited were driven chiefly by valuation and a compression of the dividend yield to unattractive levels rather than a deterioration in earnings prospects per se. The two companies affected in this case were BBA Aviation and Unilever. Meanwhile we also exited Lancashire Holdings and Man Group as short term earnings prospects are difficult to analyse in their respective financial categories (Reinsurance and Hedge Fund management respectively) and a period of short term share price strength gave the opportunity to exit.

Companies that we initiated new positions in were Sainsbury (J), which is taking market share from rivals, Halfords Group who have initiated an ambitious investment and turnaround strategy under new management and Amlin who are benefitting from firmer insurance rates and capital discipline which underpins an attractive dividend.

Overseas Equities (22.7%)
We have increased the allocation to overseas equities due to certain markets becoming oversold, thereby their relative valuation has become more attractive. This is particularly true of Europe, where we have increased the allocation from 3.5% to 6.4% as the economic woes of the region disguise the excellent opportunities amongst corporates who operate globally and are simply incorporated and listed in Europe. Two new funds were introduced to the portfolio: Invesco Perpetual European Equity Income and UBAM Europe Equity Dividend Plus.

Other regional exposures remain relatively unchanged over the period. However, the 'global' funds held (those that invest around the world rather than focussing on a particular region), have reduced from 5.2% to 4% as we have taken some very healthy profits. In particular Carador Income fund has performed exceptionally well in its niche area of US focussed collateralised loan obligations (CLOs). The M&G Global Dividend fund has performed well, as its focus on very large dividend champions or 'aristocrats' led to strong NAV growth.

In summary a degree of rotation and increased allocation has occurred in this section of the portfolio to exploit the significant divergence that has occurred between certain markets.

Interest Bearing Investments, Including Cash & Net Other Assets (29.9%)
We remain at the bottom of the allocation range towards fixed interest, as we continue to believe there is little value beyond the niche areas of the market that some of our specialist managers invest in. Within the asset class we continued our policy of reducing the size of positions in bond funds that pursue a 'plain vanilla' strategy in favour of new positions or increased allocation to those funds that are explicitly 'short duration'. Namely we started a holding in both Royal London Short Duration Global High Yield Bond fund and AXA World Funds Emerging Markets Short Duration Bond fund. We also started a holding in Franklin Templeton Strategic Bond fund, which although not explicitly short duration, it does exploit niche issues

due to the fund's small size and pursues a very active strategy which larger funds may not be able to achieve.

Funds we reduced were Legg Mason Global Multi Strategy and Thames River High Income, mainly due to disappointing performance and in the case of Thames River, a further change in manager.

Preference Shares (0.6%)
We continue to reduce the allocation to this area as opportunities arise as, on balance, we feel equity dividends are more attractive given the similar risk level and opportunity to grow over time.

Property (6.9%)
We have participated in two new issues in this sector where there is an opportunity to achieve attractive income yields. GCP Student Living offers a yield of c. 7% and exposure to prime purpose built student accommodation in Central London. Such accommodation is highly sought after by international students in particular. A second purchase was ICG-Longbow Senior Secured UK Property Debt Investments. This vehicle is designed to fund the refinancing of prime commercial property investments at the senior debt level. Once it has deployed its capital it will earn a dividend yield of between 6% and 7%. This adds to our strategy of targeting investments that are explicitly benefitting from the de-leveraging and retreat of banks from their over-extended balance sheets.

To fund this recycling of capital within Property assets we made reductions to some of our largest investments that have enjoyed some capital appreciation in the period. Macau Property Opportunities, whilst delivering a solid capital performance, does not pay an income so we are slowly taking profits at times when the developer announces good news on asset realisations. A similar situation exists at Forterra Trust which is a Chinese commercial property developer whereby its prime development assets do not generate an income so we have scaled back substantially the size of position.

Alternative Assets (12.6%)
We have increased the allocation in this area, chiefly through a number of new launches of investment vehicle explicitly targeting a relatively high yield with niche underlying assets. Bluefield Solar Income fund and Greencoat UK Wind are two investment trusts that own UK based operating assets in the renewable energy space. As the assets are already operating the vehicles are able to start generating their income stream at launch, thereby avoiding a 'cash drag' that can occur when new trusts endeavour to deploy their capital overtime and therefore are unable to earn an income at launch.

CVC Credit Partners European Opportunities fund is replicating a similar strategy that has been successful for us in the US through Carador Income fund. CVC are investing in European senior loans and collateralised loans which are sub-investment grade corporate debt instruments that typically trade at undervalued prices on a risk-adjusted basis. The CVC fund is a new launch that has debuted reasonably well. Once the capital is deployed it should generate an income return of 5% but with additional capital returns in the order of a further 5%. TwentyFour Income fund is a new launch by an investment team we regard highly as we already invest with them in one of their open ended vehicles. This launch is an investment trust that seeks out smaller mispriced issues across the fixed interest spectrum. It has debuted well, settling on a 4% premium to asset value, however the initial reaction was even stronger after launch and we made a modest reduction, taking profits at an 8% premium to net asset value.

Alternative Assets (12.6%) *(continued)*

Reductions were made and profits were taken in GCP Infrastructure, Greencoat Wind (modest reduction after its strong debut on the market) and TwentyFour Income fund (as discussed). We have a small investment in a traded life-policy vehicle which due to illiquidity we took the opportunity to make a large reduction to the size of holding when the opportunity arose; we are steadily exiting this investment.

Summary

The recent (healthy) set back to markets appears to have been triggered partly by the move up in Treasury yields and a general sell-off in bonds and other assets that were squeezed higher by the general policy of QE. As markets digest the prospect that a stronger US economy could see a scaling back of QE, as openly discussed by Ben Bernanke, we anticipate a welcome end to the 'hunt for yield' and various 'carry trades' that have led to bubble like characteristics in certain risk assets.

While very conscious of the risks a precipitous bond sell-off would present to all risk-assets, we are reasonably relaxed that recent events could be the start of a 'normalisation' of markets. This is required if economies and markets are to undergo any sort of fundamental rebalancing. It should not be impossible for investors to look beyond this period and appreciate the benefit a stronger fundamental economy would have on corporate profits. That said, an accelerated and substantial move up in bond yields would be unhelpful and so the danger inherent in risk assets cannot be totally ignored. We remain constructive in our view towards risk assets in general and feel the Fund is well positioned to deliver further capital and income returns.

[1] *The Investment Manager has used the IMA Mixed Investment 20-60% Shares Index for comparison. As per the Prospectus no benchmark is required.*

Miton Capital Partners Limited
Investment Manager
18 July 2013

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 606 6182. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Reports and Accounts

This document is a short report of the CF Miton Distribution Fund for the half year ended 15 July 2013. The full Report and Accounts for the Fund is available free of charge upon written request to Capita Financial Managers Limited, Ibex House, 42 – 47 Minories, London EC3N 1DX and can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

Other Information

The information in this report is designed to enable you to make an informed judgement on the activities of the Fund during the half year it covers and the results of those activities at the end of the half year.

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