

CAPITA

Seven 
Investment Management



CF 7IM Investment Funds

Annual Report and Financial Statements
30 November 2013

- CF 7IM AAP Income Fund
(formerly CF 7IM Income Fund)
- CF 7IM Moderately Cautious Fund
- CF 7IM Balanced Fund
- CF 7IM Moderately Adventurous Fund
- CF 7IM Adventurous Fund
- CF 7IM Sustainable Balance Fund
- CF 7IM AAP Moderately Cautious Fund
- CF 7IM AAP Balanced Fund
- CF 7IM AAP Moderately Adventurous Fund
- CF 7IM AAP Adventurous Fund

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 (Authorised and regulated by the
 Financial Conduct Authority)

SUB-ADVISER

First International Advisors LLC are the
 sub-adviser providing investment management
 services for the CF 7IM AAP Income Fund

SUB-ADVISER

Sarasin LLP are also the sub-adviser providing
 investment management services for the
 CF 7IM Sustainable Balance Fund

SUB-ADVISER

Ibbotson Associates Inc are the sub-adviser
 providing investment advisory services for the
 following sub-funds:
 CF 7IM Moderately Cautious Fund
 CF 7IM Balanced Fund
 CF 7IM Moderately Adventurous Fund
 CF 7IM Adventurous Fund
 CF 7IM Sustainable Balance Fund
 CF 7IM AAP Moderately Cautious Fund
 CF 7IM AAP Balanced Fund
 CF 7IM AAP Moderately Adventurous Fund
 CF 7IM AAP Adventurous Fund

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CONTENTS

ACD's Report	12
Authorised Status	12
Important Information	12
Investment Manager's Report	13
Director's Statement	15
Statement of ACD's Responsibilities in Relation to the Financial Statements	15
Statement of Depositary's Responsibilities	16
Report of the Depositary	16
Independent Auditor's Report to the Members of CF 7IM Investment Funds	17
AGGREGATED FINANCIAL STATEMENTS	
Aggregated Statement of Total Return	19
Aggregated Statement of Change in Net Assets Attributable to Shareholders	19
Aggregated Balance Sheet	20
Notes to the Aggregated Financial Statements	21

CF 7IM AAP INCOME FUND (FORMERLY CF 7IM INCOME FUND)

ACD's Report	34
Important Information	34
Investment Objective and Policy	34
Investment Manager's Report	35
Fund Information	38
Portfolio Statement	45
Summary of Material Portfolio Changes	53

FINANCIAL STATEMENTS

Statement of Total Return	55
Statement of Change in Net Assets Attributable to Shareholders	55
Balance Sheet	56
Notes to the Financial Statements	57
Distribution Table	69

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report	75
Important Information	75
Investment Objective and Policy	75
Investment Manager's Report	76
Fund Information	80
Portfolio Statement	86
Summary of Material Portfolio Changes	93

FINANCIAL STATEMENTS

Statement of Total Return	95
Statement of Change in Net Assets Attributable to Shareholders	95
Balance Sheet	96
Notes to the Financial Statements	97
Distribution Table	105

CF 7IM BALANCED FUND

ACD's Report	108
Important Information	108
Investment Objective and Policy	108
Investment Manager's Report	109
Fund Information	113
Portfolio Statement	119
Summary of Material Portfolio Changes	127

FINANCIAL STATEMENTS

Statement of Total Return	129
Statement of Change in Net Assets Attributable to Shareholders	129
Balance Sheet	130
Notes to the Financial Statements	131
Distribution Table	140

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report	143
Important Information	143
Investment Objective and Policy	143
Investment Manager's Report	144
Fund Information	148
Portfolio Statement	154
Summary of Material Portfolio Changes	161

FINANCIAL STATEMENTS

Statement of Total Return	163
Statement of Change in Net Assets Attributable to Shareholders	163
Balance Sheet	164
Notes to the Financial Statements	165
Distribution Table	173

CF 7IM ADVENTUROUS FUND

ACD's Report	176
Important Information	176
Investment Objective and Policy	176
Investment Manager's Report	177
Fund Information	180
Portfolio Statement	186
Summary of Material Portfolio Changes	191

FINANCIAL STATEMENTS

Statement of Total Return	193
Statement of Change in Net Assets Attributable to Shareholders	193
Balance Sheet	194
Notes to the Financial Statements	195
Distribution Table	203

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report	206
Important Information	206
Investment Objective and Policy	206
Investment Manager's Report	208
Fund Information	211
Portfolio Statement	217
Summary of Material Portfolio Changes	224

FINANCIAL STATEMENTS

Statement of Total Return	226
Statement of Change in Net Assets Attributable to Shareholders	226
Balance Sheet	227
Notes to the Financial Statements	228
Distribution Table	237

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report	240
Important Information	240
Investment Objective and Policy	240
Investment Manager's Report	242
Fund Information	245
Portfolio Statement	251
Summary of Material Portfolio Changes	275

FINANCIAL STATEMENTS

Statement of Total Return	277
Statement of Change in Net Assets Attributable to Shareholders	277
Balance Sheet	278
Notes to the Financial Statements	279
Distribution Table	288

CF 7IM AAP BALANCED FUND

ACD's Report	291
Important Information	291
Investment Objective and Policy	291
Investment Manager's Report	293
Fund Information	296
Portfolio Statement	302
Summary of Material Portfolio Changes	337

FINANCIAL STATEMENTS

Statement of Total Return	339
Statement of Change in Net Assets Attributable to Shareholders	339
Balance Sheet	340
Notes to the Financial Statements	341
Distribution Table	351

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report	354
Important Information	354
Investment Objective and Policy	354
Investment Manager's Report	356
Fund Information	359
Portfolio Statement	365
Summary of Material Portfolio Changes	400

FINANCIAL STATEMENTS

Statement of Total Return	402
Statement of Change in Net Assets Attributable to Shareholders	402
Balance Sheet	403
Notes to the Financial Statements	404
Distribution Table	414

CF 7IM AAP ADVENTUROUS FUND

ACD's Report	417
Important Information	417
Investment Objective and Policy	417
Investment Manager's Report	419
Fund Information	422
Portfolio Statement	428
Summary of Material Portfolio Changes	450

FINANCIAL STATEMENTS

Statement of Total Return	452
Statement of Change in Net Assets Attributable to Shareholders	452
Balance Sheet	453
Notes to the Financial Statements	454
Distribution Table	464
General Information	467

ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

AUTHORISED STATUS

CF 7IM Investment Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales under registered number IC000278 and authorised by the Financial Services Authority (note that the Financial Services Authority was replaced by the Financial Conduct Authority on 1 April 2013) with effect from 28 November 2003.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

IMPORTANT INFORMATION

With effect from 1 March 2013, following a corporate restructuring of the previous Investment Manager (Seven Investment Management Limited), the Authorised Corporate Director appointed Seven Investment Management LLP to provide investment management services.

We have updated the Prospectus to comply with the new Financial Conduct Authority rules introducing 'protected cells' for umbrella Open Ended Investment Companies ('OEICs') in the UK. The Company is an umbrella OEIC. Previously, each sub-fund of a UK umbrella OEIC effectively had its own pool of assets but could not be treated as a separate legal entity. As such, each of the sub-funds' assets were not legally ring-fenced and consequently it was possible that if the liabilities of another sub-fund within the same umbrella exceeded its assets, a creditor could pursue one or more other sub-funds in that umbrella to satisfy its debt. The effect of the new rules is to legally protect assets in each sub-fund from the creditors of other sub-funds and, as such, these changes are deemed to be in the investors' interest.

Additionally, the investment and borrowing powers of the Company have been amended to allow a sub-fund to now invest in, or dispose of, shares in another sub-fund in the Company, providing that the second sub-fund does not invest in any other sub-fund in the Company.

For details of other changes please see the 'Important Information' section of the sub-funds.

Full details of these changes can be found in the revised Prospectus dated 26 February 2014.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Investment Funds
27 March 2014

INVESTMENT MANAGER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

INVESTMENT BACKGROUND

The story that dominated during December 2012 was whether the so called US 'fiscal cliff', when the Bush tax cuts finally came to an end, could be avoided. In the event, Congress played a game of chicken and took the vote to the very brink but eventually agreed a set of measures which they hoped would avoid the US going into recession because of higher taxes and lower spending. Equity markets having paused over this period then moved higher, ignoring other potentially problematic issues such as the Italian election and a Cyprus bail-in. The positive momentum in markets continued with a particularly strong performance from Japan equity markets, up nearly 85%, on the announcement by Prime Minister Abe of his 'Three Arrow' plan to boost the Japanese economy; targeting a doubling of the monetary base to inflate the economy.

Late in May 2013 markets fell back sharply on the announcement of Abe's third arrow, where the details surrounding the structural reforms was thought insufficiently detailed to meet the lofty goals that Japan appeared to have set itself. Meanwhile, in the US, the Federal Reserve ('the Fed') decided in their wisdom that this was an appropriate time to start talking about the timetable for the ending of Quantitative Easing ('QE'). With the US showing stronger growth, this inevitably led to investors focusing on rates rising and how this would impact (unfavourably) on the US and global economies; thus government bond yields rose and equity markets fell back.

It was not until towards the end of June 2013 that equity markets picked up again, but unlike in the first half of the year when nearly all equity markets had risen strongly, it was developed markets which saw a strong recovery, while emerging markets equities failed to re-establish positive momentum. With developed markets seeing upgrades to growth forecasts, while emerging markets growth forecasts remained the same and concerns about the levels of indebtedness in emerging markets countries, the risk reward ratio tipped in favour of developed markets. This divergence between equity market performances was also mirrored in the bond markets with a worse decline in total return terms from emerging market bonds as measured by the JPMorgan Global Emerging Market Bond Index (-8.3%)* than from UK gilts as measured by the FT-A All Stocks Index (-6.7%)* in capital only terms. Rising yields were a feature of most bond classes this year. Global government bond yields generally rose, but some of the riskier government bonds saw yields contract. This was particularly apparent in the eurozone periphery where such yields had been very high on eurozone break up fears last year and these having subsided, the yields fell. Similarly, while government bonds delivered negative returns, corporate bonds performed relatively well with investors keener to invest in the bonds of companies that were perceived as doing well than in governments that were not and where there was less duration risk.

In August 2013 a second wave of risk aversion, brought on by more tapering fears and an argument about the US debt ceiling, again stalled markets. Republicans and Democrats failed to agree, this time on extending the debt ceiling, but this episode of brinkmanship forced a Federal Government shutdown and the eventual resolution of the impasse left the Republican Party bruised by the arguments within the party between the very right wing Tea Party element and the less right wing mainstream element of the party.

With the resolution of the debt ceiling, US equity markets picked up and Asian markets followed, perhaps on the expectation of better exports to the US. However, emerging market equities continued to disappoint with earlier concerns about lack of growth momentum and indebtedness weighing. Whereas eurozone survival was the main story last year and the actions of central banks in driving fear out of the market with QE in the US and UK and the European Central Bank's Mario Draghi's 'doing whatever it takes' helped markets to advance, this year

* Source: Reuters.

INVESTMENT BACKGROUND (continued)

seems to have been punctuated by periods of fear induced by central banks; particularly the Fed, where forward guidance on tapering led to more rather than less market volatility.

OUTLOOK

After a strong market performance this year – far stronger than the growth in corporate earnings – investors may start to be concerned that the market has moved too far too fast. We would not yet move to that conclusion: we still see reasonable value in equity markets as a whole (Japan and Europe in particular), as well as in the lower credit-rated ends of bond markets where yields are highest, and where the developing economic recovery has the most positive impact.

Equity markets still offer reasonable prospects for medium-term investors, with valuations appearing fair. They should be well supported if the global recovery is maintained and corporate earnings are able to grow more meaningfully – especially in Europe, where recovery has been a long time coming, and emerging markets, which would benefit from an upswing in global trade if a more normal business cycle develops.

We remain cautious about the prospects for gilts and other highly-rated government bonds, especially at longer maturities, which tend to be more sensitive to rising yields. If bond yields continue to rise as we expect, this may lead to price weakness not only for government bonds but also for high quality corporate bonds, where yields are still close to historical lows and prices may have a strong relationship with government bonds. Shorter maturity bonds and floating rate debt would likely be much less sensitive to rising bond yields. We remain cautious on inflation linked bonds; although see more value in some peripheral European bonds.

Above all, investors face a probable transition in 2014, from a market environment dominated by central banks, liquidity and QE, to a world where monetary policy moves towards normality and underlying economic and corporate fundamentals start to matter more. Ultimately, that is a transition to a healthier world; but we must be aware of the risk of volatility as markets go through the transition.

SEVEN INVESTMENT MANAGEMENT LLP
Investment Manager
20 December 2013

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

N. BOYLING

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Investment Funds
27 March 2014

STATEMENT OF ACD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The ACD is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Financial Conduct Authority's Collective Investment Schemes Sourcebook (the 'COLL Sourcebook') requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue/expense and of the net capital gains/losses on the scheme property of the Company for that year. In preparing those financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements in accordance with the requirements of the IMA SORP; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable it to ensure that the financial statements comply with the COLL Sourcebook. The ACD is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

- there is no relevant audit information of which the Company's Auditor is unaware; and
- the ACD has taken all steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Auditor is aware of that information.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended (the 'OEIC Regulations'), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers applicable to the Company.

REPORT OF THE DEPOSITARY FOR THE YEAR ENDED 30 NOVEMBER 2013

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL and, where applicable, the OEIC Regulations, the Instrument of Incorporation and the Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

BNY MELLON TRUST & DEPOSITARY (UK) LIMITED
Depositary of CF 7IM Investment Funds
27 March 2014

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CF 7IM INVESTMENT FUNDS

We have audited the financial statements of CF 7IM Investment Funds ('the Company') for the year ended 30 November 2013 which comprise the Aggregated Statement of Total Return, Aggregated Statement of Change in Net Assets Attributable to Shareholders, Aggregated Balance Sheet and the related notes 1 to 15, together with the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders, Balance Sheet, the related notes, and the Distribution Table for each sub-fund. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE AUTHORISED CORPORATE DIRECTOR ('ACD') AND AUDITOR

As explained more fully in the ACD's responsibilities statement set out on page 15, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the financial position of the Company and of its sub-funds as at 30 November 2013 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

OPINION ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation;
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- we have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

ERNST & YOUNG LLP
Registered Auditor
London
27 March 2014

AGGREGATED FINANCIAL STATEMENTS

AGGREGATED STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	30.11.12 £
Income:				
Net capital gains	2		274,342,385	152,756,580
Revenue	3	70,307,799		64,965,978
Expenses	4	(30,494,269)		(27,963,724)
Finance costs: Interest	6	(35,653)		(11,968)
Net revenue before taxation		39,777,877		36,990,286
Taxation	5	(4,141,613)		(2,588,996)
Net revenue after taxation			35,636,264	34,401,290
Total return before distributions			309,978,649	187,157,870
Finance costs: Distributions	6		(50,401,454)	(46,250,588)
Change in net assets attributable to shareholders from investment activities			259,577,195	140,907,282

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	30.11.12 £
Opening net assets attributable to shareholders			2,578,338,588	2,135,002,384
Amounts receivable on issue of shares		723,472,469		556,013,032
Amounts payable on cancellation of shares		(302,074,825)		(294,958,440)
			421,397,644	261,054,592
Dilution levy charged	1(k)		–	354
Stamp duty reserve tax	1(g)		(757,838)	(377,750)
Change in net assets attributable to shareholders from investment activities			259,577,195	140,907,282
Retained distribution on Accumulation shares			46,123,513	41,751,726
Closing net assets attributable to shareholders			3,304,679,102	2,578,338,588

	Notes	£	30.11.13 £	£	30.11.12 £
ASSETS					
Investment assets			3,254,564,179		2,541,465,991
Other assets					
Debtors	7	30,605,951		16,660,762	
Cash and bank balances	8	<u>68,612,333</u>		<u>61,757,899</u>	
Total other assets			99,218,284		78,418,661
Total assets			<u>3,353,782,463</u>		<u>2,619,884,652</u>
LIABILITIES					
Investment liabilities			(276,012)		(4,771,313)
Other liabilities					
Creditors	9	(36,886,002)		(24,908,822)	
Bank overdrafts	8	(9,114,005)		(9,072,523)	
Distribution payable on Income shares		<u>(2,827,342)</u>		<u>(2,793,406)</u>	
Total other liabilities			(48,827,349)		(36,774,751)
Total liabilities			<u>(49,103,361)</u>		<u>(41,546,064)</u>
Net assets attributable to shareholders			<u>3,304,679,102</u>		<u>2,578,338,588</u>

NOTES TO THE AGGREGATED FINANCIAL STATEMENTS
 AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

(a) *Basis of accounting*

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

(b) *Basis of aggregation*

The aggregated financial statements represent the sum of the relevant items from the financial statements of the individual sub-funds within the umbrella company.

(c) *Recognition of revenue*

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment in the scheme and does not form part of the distributable revenue.

Reportable income from funds with 'Reporting Fund' status for UK tax purposes is recognised when the information is made available by the Reporting Fund.

Revenue from unquoted equity investments is recognised when the dividend is declared.

Revenue on debt securities is accounted for on an effective yield basis.

The treatment of the returns from derivatives depends upon the nature of the transaction. Both motive and circumstances are used to determine whether returns should be treated as capital or revenue.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as revenue, or capital in line with the allocation of the management charge between capital and revenue in the underlying investments.

Revenue from stock lending is accounted for net of associated costs and is recognised on an accruals basis.

Interest on bank and other cash deposits is recognised on an accruals basis.

Revenue is recognised gross of any withholding taxes but excludes attributable tax credits.

(d) *Treatment of stock and special dividends*

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. Amounts recognised as capital are deducted from the cost of the investment. The tax accounting treatment follows the treatment of the principal amount.

1. ACCOUNTING POLICIES (continued)

(e) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments and stamp duty reserve tax, are charged initially against revenue.

(f) Allocation of revenue and expenses to multiple share classes and sub-funds

Any revenue or expense not directly attributable to a particular share class or sub-fund will normally be allocated pro-rata to the net assets of the relevant share classes and sub-funds, unless a different allocation method is more appropriate.

All share classes are ranked pari passu and have no particular rights or terms attached, including rights on winding up.

(g) Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

Offshore income gains, from funds without reporting status, are liable to corporation tax at 20% and any resulting charge is deducted from capital.

Where overseas tax has been deducted from overseas revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief and where this is the case the offset is reflected in the tax charge.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of shares is deducted from capital.

(h) Distribution policy

Surplus revenue after taxation, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to shareholders. Any deficit of revenue is deducted from capital.

For the purpose of calculating the distribution, the ACD's periodic charge and investment advisory fees (except CF 7IM AAP Income Fund) are deducted from the sub-funds in the following proportions:

	Capital %	Revenue %
CF 7IM AAP Income Fund	100	–
CF 7IM Moderately Cautious Fund	100	–
CF 7IM Balanced Fund	50	50
CF 7IM Moderately Adventurous Fund	–	100
CF 7IM Adventurous Fund	–	100
CF 7IM Sustainable Balance Fund	100	–
CF 7IM AAP Moderately Cautious Fund	100	–
CF 7IM AAP Balanced Fund	50	50
CF 7IM AAP Moderately Adventurous Fund	–	100
CF 7IM AAP Adventurous Fund	–	100

1. ACCOUNTING POLICIES (continued)

(h) Distribution policy (continued)

For all sub-funds except the CF 7IM Income Fund the other expenses are charged against revenue with the exception of costs associated with the purchase and sales of investments and stamp duty reserve tax. All other expenses of the CF 7IM Income Fund are charged against capital.

Where changes are transferred to capital, this will increase the amount of revenue available for distribution; however, will erode capital and constrain capital growth.

Interim distributions may be made at the ACD's discretion. Final distributions are made in accordance with the COLL Sourcebook.

Distributions which have remained unclaimed by shareholders for more than six years are credited to the capital property of the sub-fund.

(i) Basis of valuation of investments

Quoted investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period. Accrued interest on fixed interest securities is included in revenue.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Open forward currency contracts are valued based on the difference between the contract value and the market value adjusted by the prevailing spot rate and swap curve on the last business day of the accounting period.

Where the values of the structured products are quoted by multiple sources, the value is derived from closing prices on the last business day of the accounting period. Where a price can only be obtained from the issuer, the value is confirmed by an independent price provider by reference to the terms defined in the term-sheet of the structured product.

Unlisted or suspended investments are valued by the ACD taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(j) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

(k) Dilution levy

The ACD 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. For example, the dilution levy may be charged in the following circumstances: where the scheme property of a sub-fund is in continual decline; where a sub-fund is experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of shares to a size exceeding 5% of the Net Asset Value of the relevant sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining shareholders require the imposition of a dilution levy.

1. ACCOUNTING POLICIES (continued)

(l) Stock lending

The sub-funds are permitted to enter into stock lending transactions for the purpose of the generation of additional revenue for that sub-fund. The specific method of stock lending permitted is of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. There is no limit on the value of the scheme property of a sub-fund which may be the subject of stock lending transactions. Collateral must be obtained by the Depository in a form which is acceptable to the Depository, adequate and sufficiently immediate; the collateral must at all times be at least equal to the value of the securities transferred by the Depository under the stock lending agreement.

	30.11.13 £	30.11.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	152,791,874	114,883,911
Derivative contracts	79,382,599	12,948,676
Forward currency contracts	45,684,459	26,743,478
Transaction charges	(133,188)	(107,619)
AMC rebates from underlying investments	381,593	172,037
Currency losses	(3,764,952)	(1,883,903)
Net capital gains	<u>274,342,385</u>	<u>152,756,580</u>
3. REVENUE		
Non-taxable dividends	30,702,087	29,301,471
Taxable dividends	973,804	759,422
UK property income distributions	84,358	53,046
Unfranked interest	36,378,569	33,858,526
AMC rebates from underlying investments	1,978,582	663,307
Bank interest	69,106	39,160
Other interest	4,189	2,811
Rebate from ETFs	3,263	288,235
Stock lending revenue	113,841	–
Total revenue	<u>70,307,799</u>	<u>64,965,978</u>

Stock lending revenue is net of depository administration fees of £48,648.

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

	30.11.13 £	30.11.12 £
ACD's periodic charge	28,447,172	26,296,533
Legal and professional fees	70,251	70,250
Registration fees	223,313	182,818
Tax service fees	5,250	–
Typesetting costs	57,600	59,761
	<u>28,803,586</u>	<u>26,609,362</u>

Payable to the Depository, associates of the Depository and agents of either of them:

Depository's fees	458,812	384,052
Safe custody and other bank charges	582,611	382,351
	<u>1,041,423</u>	<u>766,403</u>

Other expenses:

Advisory fees	484,771	440,065
Derivative pricing fees	30,951	–
FCA fee	729	600
Fees paid to auditor – audit	78,600	78,600
– tax services	35,400	30,130
Legal and professional fees	5,796	2,800
Postage and distribution costs	9,082	12,122
Printing costs	2,250	3,753
Publication costs	1,681	19,889
	<u>649,260</u>	<u>587,959</u>

Total expenses 30,494,269 27,963,724

5. TAXATION

a) Analysis of charge for the year		
Corporation tax at 20%	1,866,756	1,431,609
Double tax relief	(37,856)	(24,481)
	<u>1,828,900</u>	<u>1,407,128</u>
Overseas tax	872,776	734,444
Irrecoverable income tax	61	–
Adjustments in respect of prior periods	1,136,275	145,672
Current tax charge (note 5b)	<u>3,838,012</u>	<u>2,287,244</u>

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Deferred tax – origination and reversal of timing differences (note 5c)	(240)	(1,128)
Deferred tax charge on offshore income gains (note 5c)	303,841	302,880
Total taxation	<u>4,141,613</u>	<u>2,588,996</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%) for the reasons explained below.		
	30.11.13 £	30.11.12 £
Net revenue before taxation	<u>39,777,877</u>	<u>36,990,286</u>
Corporation tax at 20%	7,955,575	7,398,058
Effects of:		
Non-taxable dividends	(6,140,417)	(5,860,294)
RPI movement on UK index-linked gilts	(575,028)	(638,141)
Offshore income gains	230,513	–
Movement in revenue accruals	480	11,079
AMC rebates taken to capital	76,319	34,408
Foreign tax expensed	(4,135)	(3,079)
Unutilised excess management expenses	<u>323,449</u>	<u>489,578</u>
Corporation tax charge	1,866,756	1,431,609
Overseas tax	834,920	709,963
Irrecoverable income tax	61	–
Adjustments in respect of prior periods	1,136,275	145,672
Current tax charge (note 5a)	<u>3,838,012</u>	<u>2,287,244</u>
c) Deferred tax		
Provision at the start of the year	315,431	13,679
Deferred tax charge in the year (note 5a)	(240)	(1,128)
Deferred tax charge on offshore income gains (note 5a)	303,841	302,880
Provision at the end of the year	<u>619,032</u>	<u>315,431</u>

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
First Interim	576,351	574,510
Second Interim	23,629,752	20,998,185
Third Interim	595,385	679,899
Final	<u>27,647,993</u>	<u>25,568,857</u>
	52,449,481	47,821,451
Add: Revenue deducted on cancellation of shares	1,272,048	1,510,192
Deduct: Revenue received on issue of shares	<u>(3,320,075)</u>	<u>(3,081,055)</u>
Net distributions for the year	50,401,454	46,250,588
Interest	35,653	11,968
Total finance costs	<u>50,437,107</u>	<u>46,262,556</u>
Distributions represented by:		
Net revenue after taxation	35,636,264	34,401,290
Allocations to capital:		
Expenses, net of tax relief	12,424,470	11,546,324
Corporation tax on offshore funds	127,802	–
Deferred tax on offshore funds	303,841	302,880
Overseas tax on capitalised special dividend	253	–
Prior period adjustment in respect of corporation tax	1,107,163	–
Revenue deficit	<u>19,527</u>	<u>271</u>
	13,983,056	11,849,475
Equalisation on conversions*	781,979	–
Balance brought forward	1,195	1,018
Balance carried forward	<u>(1,040)</u>	<u>(1,195)</u>
Net distributions for the year	<u>50,401,454</u>	<u>46,250,588</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	16,239,975	7,005,541
Sales awaiting settlement	1,735,858	1,124,187
Accrued revenue:		
Non-taxable dividends	2,003,839	2,135,382
Taxable dividends	1,919	4,101
UK property income distributions	943	2,103
Unfranked interest	8,300,898	4,751,679
AMC rebates from underlying investments	1,098,886	306,775
Bank interest	6,985	5,949
Rebates from ETFs	2,013	536
Stock lending revenue	7,533	–
	11,423,016	7,206,525
Prepaid expenses	494	1,890
Taxation recoverable:		
Corporation tax refund	–	32,872
Income tax	1,109,352	1,151,427
Overseas withholding tax	97,256	138,320
	1,206,608	1,322,619
Total debtors	30,605,951	16,660,762
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	49,996,660	33,679,783
Revenue account	18,585,675	21,010,493
Margin account	29,998	7,067,623
Total bank balances	68,612,333	61,757,899
Bank overdrafts:		
Capital account	(5,551)	(3,572,300)
Revenue account	(15,238)	(1,765)
Margin account	(9,093,216)	(5,498,458)
Total bank overdrafts	(9,114,005)	(9,072,523)

	30.11.13 £	30.11.12 £
9. CREDITORS		
Amounts payable for cancellation of shares	4,604,147	6,033,126
Purchases awaiting settlement	26,406,439	14,761,012
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,341,886	2,252,769
Legal and professional fees	11,645	11,645
Registration fees	36,469	19,514
Typesetting costs	30,840	28,619
	2,420,840	2,312,547
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	40,976	33,290
Transaction charges	14,008	46,465
Safe custody and other bank charges	121,743	168,091
Interest payable	13	122
	176,740	247,968
Other expenses	202,706	176,021
Taxation payable:		
Corporation tax	2,409,717	1,036,052
Deferred tax	619,032	315,431
Stamp duty reserve tax	46,381	26,665
	3,075,130	1,378,148
Total creditors	36,886,002	24,908,822
10. RELATED PARTY TRANSACTIONS		
ACD and legal and professional fees payable to Capita Financial Managers Limited ('the ACD'), registration fees and tax service fees payable to Capita Financial Administrators Limited and typesetting costs payable to Capita Sinclair Henderson Limited (both companies are associates of the ACD) are disclosed in note 4 and amounts due at the year end are disclosed in note 9.		
The aggregate monies received and paid by the ACD through the issue and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders on page 19 and amounts due at the year end are disclosed in notes 7 and 9.		
Capita plc is the ultimate parent undertaking of Capita Financial Managers Limited (the ACD). As part of the investment strategy the investment manager may from time to time hold shares in Capita plc.		

10. RELATED PARTY TRANSACTIONS (continued)

At the balance sheet date the following sub-funds held shares in Capita plc:

	Market value £ 30.11.13	Market value £ 30.11.12
CF 7IM AAP Moderately Cautious Fund	139,600	106,765
CF 7IM AAP Balanced Fund	488,331	278,732
CF 7IM AAP Moderately Adventurous Fund	204,784	156,618
CF 7IM AAP Adventurous Fund	83,928	64,187

Capita Financial Managers Limited and its associates (including other authorised investment funds managed by Capita Financial Managers Limited) had the following shareholdings in the Company:

	Held at 30.11.13	Change in year	Held at 30.11.12
CF 7IM AAP Income Fund			
'A' Income	33,514	267	33,247
'A' Accumulation	14,515	(4,355)	18,870
CF 7IM Moderately Cautious Fund			
'A' Income	9,108	–	9,108
'A' Accumulation	13,141	(34,962)	48,103
'C' Accumulation	43,995	37,458	6,537
'D' Income	38,608	7,197	31,411
'D' Accumulation	80,578	(9,468)	90,046
CF 7IM Balanced Fund			
'A' Accumulation	70,620	(60,407)	131,027
'D' Accumulation	14,744	1,345	13,399
CF 7IM Moderately Adventurous Fund			
'A' Accumulation	72,698	(483)	73,181
'C' Accumulation	4,794	(133)	4,927
'D' Accumulation	–	(4,352)	4,352
CF 7IM Adventurous Fund			
'A' Accumulation	66,976	18,130	48,846
'C' Accumulation	145,939	(60,090)	206,029
'D' Accumulation	8,513	–	8,513
CF 7IM Sustainable Balanced Fund			
'D' Accumulation	25,109	–	25,109
CF 7IM AAP Moderately Cautious Fund			
'C' Accumulation	53,418	44,138	9,280
'D' Income	21,988	1,088	20,900
'D' Accumulation	129,944	(24,987)	154,931
'O' Accumulation	46,616	–	46,616

10. RELATED PARTY TRANSACTIONS (continued)

	Held at 30.11.13	Change in year	Held at 30.11.12
CF 7IM AAP Balanced Fund			
'A' Accumulation	54,443	–	54,443
'C' Accumulation	22,881	21,802	1,079
'D' Accumulation	148,100	(19,725)	167,825
'O' Accumulation	3,767	3,767	–
CF 7IM AAP Moderately Adventurous Fund			
'C' Income	1,006	1,006	–
'C' Accumulation	24,433	13,208	11,225
'D' Accumulation	107,382	(40,616)	147,998
CF 7IM AAP Adventurous Fund			
'C' Accumulation	11,641	–	11,641
'D' Accumulation	39,732	(28,830)	68,562

11. SHAREHOLDER FUNDS

The Company has six share classes 'A', 'B', 'C', 'D', 'O' and 'S'. The annual management charges on each class and sub-fund are as follows:

	'A' %	'B' %	'C' %	'D' %	'O' %	'S'*** %
CF 7IM AAP Income Fund	1.50	1.35	0.50	1.55	2.00*	0.25
CF 7IM Moderately Cautious Fund	1.40	1.15	0.90	1.40	1.90**	0.65
CF 7IM Balanced Fund	1.40	1.15	0.90	1.40	1.90**	0.65
CF 7IM Moderately Adventurous Fund	1.40	1.15	0.90	1.40	1.90	0.65
CF 7IM Adventurous Fund	1.40	1.15	0.90	1.40	1.90*	0.65
CF 7IM Sustainable Balance Fund	1.75	1.65	1.25	1.85	2.25*	1.00
CF 7IM AAP Moderately Cautious Fund	1.00	N/A	0.50	1.40	1.50	0.25
CF 7IM AAP Balanced Fund	1.00	N/A	0.50	1.40	1.50	0.25
CF 7IM AAP Moderately Adventurous Fund	1.00	N/A	0.50	1.40	1.50	0.25
CF 7IM AAP Adventurous Fund	1.00	N/A	0.50	1.40	1.50*	0.25

* 'O' Income and Accumulation share classes were closed from 24 January 2014.

** 'O' Accumulation share class was closed from 24 January 2014.

*** 'S' share classes were launched from 26 February 2014.

12. CONTINGENT LIABILITIES AND COMMITMENTS

Disclosure is made in note 12 of the Notes to the Financial Statements of the sub-funds.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are set out below:

The ACD has in place a Risk Management Policy and Procedures Document ('RMPPD') that sets out the risks that may impact a fund and how the ACD seeks, where appropriate, to manage, monitor and mitigate those risks, and in particular those risks associated with the use of derivatives. The RMPPD sets out both the framework and the risk mitigations operated by the ACD in managing the identified risks of the funds. The ACD requires that the appointed investment manager to the fund has in place its own governance structure, policies and procedures that are commensurate with its regulatory obligations and the risks posed by the funds managed. These risks are not actively managed.

i. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty and issuer risk. Cash is held with reputable credit institutions and credit risk is assessed on a regular basis.

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its obligations. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty and these are reviewed on an ongoing basis.

The bond investments held are exposed to credit risk which reflects the ability of the issuer to meet its obligations. The majority of bonds in which the sub-funds invest are investment grade listed bonds or government securities which are lower risk.

ii. Interest rate risk

Interest rate risk is the risk that the value of the Company's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in interest rates, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. These risks are not actively managed.

Investment in collective investment schemes exposes the Company to indirect interest rate risk to the extent that they invest in interest bearing securities, the returns from which will be affected by fluctuations in interest rates.

Numerical disclosure of the interest rate risk profile is made in note 13i of the Notes to the Financial Statements of the sub-funds.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iii. Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Assets denominated in currencies other than sterling will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates when calculating the sterling equivalent value. Forward currency contracts are employed by the Investment Manager, where deemed appropriate, to mitigate the foreign exchange risk. Investment in collective investment schemes may provide indirect exposure to currency risk as a consequence of the movement in foreign exchange rates.

Numerical disclosure of the foreign currency risk profile is made in note 13ii of the Notes to the Financial Statements of the sub-funds.

iv. Liquidity risk

The main liability of the Company is the cancellation of any shares that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Company's assets consist of readily realisable investments.

All financial liabilities are payable in one year or less, or on demand.

v. Market price risk

Market price risk is the risk that the value of the Company's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Company holds.

Market price risk represents the potential loss the Company may suffer through holding market positions in the face of price movements. The Company's investment portfolio's are exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies. For an equity portfolio the risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

vi. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

vii. Derivatives

Disclosure is made in note 13iii of the Notes to the Financial Statements of the sub-funds.

14. PORTFOLIO TRANSACTION COSTS

Disclosure is made in note 14 of the Notes to the Financial Statements of the sub-funds.

15. STOCK LENDING ACTIVITIES

Disclosure is made in note 15 of the Notes to the Financial Statements of the sub-funds.

CF 7IM AAP INCOME FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 24 January 2014:

- The 'O' Income and 'O' Accumulation share classes were closed and are no longer available for investment.

The following changes were effective from 26 January 2014:

- The name of the CF 7IM Income Fund changed to CF 7IM AAP Income Fund.
- The annual management charge applied to the 'C' share class reduced by 0.5%. The reduced AMC for 'C' shares is 0.5%.
- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

CF 7IM AAP (Asset Allocated Passives) Income Fund ('the Fund') aims to provide an above average level of income, while seeking to maintain capital over the longer term. There may be some risk to capital. The Fund invests in a range of securities and collective investment vehicles using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). Such investments may be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.

While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Fund may use different asset classes, with the emphasis on fixed interest. A significant proportion of the Fund may be maintained in or hedged back to sterling at any time. Forward foreign exchange transactions may be used to hedge currency risk.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM AAP Income Fund
27 March 2014

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 4.7%¹. Over the same period the peer group average return for the IMA Mixed Investment 0-35% Shares Sector, which is the Fund benchmark, was 4.9%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the Index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped Sterling Corporate Bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £68.3 million² at 30 November 2012 to £68.8 million³ at 30 November 2013.

¹ Calculated using CF 7IM AAP Income 'A' Inc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML.
Source: Reuters.

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

The core portfolio which is managed by First International Advisors returned -2.7% against the FT-A All Stocks Total Return Index -3.3%*. Some of this outperformance against benchmark is likely due to the shorter duration of the portfolio compared with the benchmark, 5.8 years against 9.4 years. The credit quality of the Fund is A with holdings ranging between AAA and B credit ratings while the benchmark holdings are mainly AAA and none are below BBB. With riskier corporate bond credits having performed better than global government bonds this would have also helped performance. The yield on the Fund is higher than the benchmark, with the Fund having a yield to maturity of 4.5% while the benchmark yield to maturity is 3.1%. The allocation to bonds fell from 68% to around 60% partly because bonds did not perform as well as equities but also because we allocated less to the core portfolio.

Turning to the portfolio overlay, we increased the allocation to equities and alternatives. Having seen large cap growth stocks perform well, we felt that value now looked very cheap and that as the global economic recovery advanced, investment in value would be rewarded so bought a holding in the Pzena US Large Cap Dynamic Value fund. The fund is in the top decile of US equity funds performance this year. We also bought a holding in the iShares EURO STOXX Total Market Value Large UCITS ETF fund to get a value focus in European equity too.

Small and mid cap indices in the UK have generally been outperforming large cap indices this year. We introduced a new asset class in UK: smaller companies and invested in the Old Mutual UK Smaller Companies fund. This fund is a top decile performer in UK Smaller Company funds over the last year. We trimmed the holding of iShares FTSE UK Dividend UCITS ETF fund to help fund this investment. We also bought small and mid cap investments in Europe investing in iShares EURO STOXX small and mid cap funds and selling the holding of Ossiam ETF iSTOXX Europe Minimum Variance fund which has more of a quality focus.

During the year we built up exposure to Japan and emerging markets, buying the Vanguard Japan and Emerging Markets equity funds, but sold the BlackRock Global Emerging Europe fund where we thought prospects did not look so good. However, after the setback in May when risk aversion resumed, we trimmed these holdings to reduce the risk exposure a little. As the crisis over the US budget and debt ceiling slowly reached a settlement and tapering issues receded, we bought back into emerging markets investing in the Charlemagne Magna Emerging Markets Dividend fund. The fund invests in stocks that pay at least a 3% and growing dividend. They avoid the high valuation consumer staples and look for opportunities in the industrial and the consumer discretionary sectors, opportunities in mid cap names and have exposure to select frontier markets.

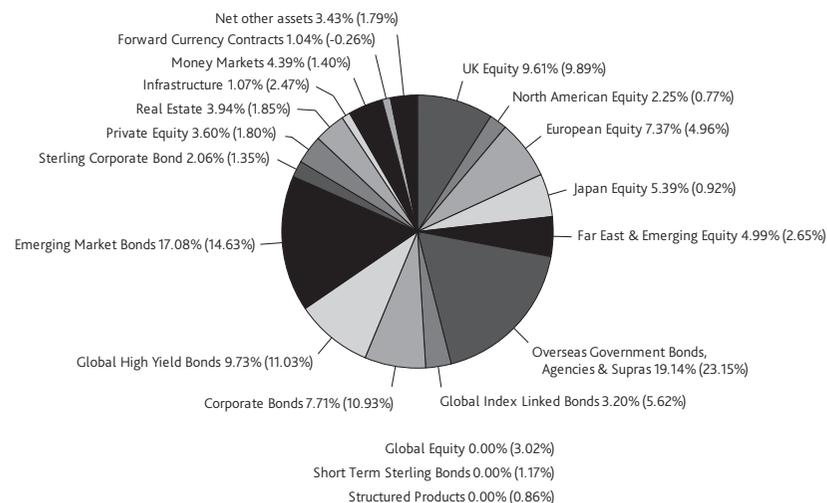
Meanwhile, having performed very strongly this year, we reduced exposure to North American equity in September, feeling it now looked overvalued. We sold the holding of SPDR S&P US Dividend moving US equity to an underweight position against the strategic neutral.

Among alternatives we added to the private equity position buying a holding in the NB Private Equity Partners fund and we increased property exposure a little by adding to the holding of BlackRock Global Property Securities Equity Tracker also in line with tactical targets. However, we reduced the exposure to infrastructure where we thought the expected rise in interest rates would not be helpful for the asset class.

* Source: Reuters, First International Advisors LLC. The benchmark is used by the Investment Manager for comparison. The actual benchmark of the Fund as per Prospectus is the IMA Mixed Investment 0-35% Shares Sector.

We have dynamically managed currency hedging in the portfolio. This has been especially helpful in our decisions to hedge exposure to Japanese yen and to hedge a significant proportion of our exposure to US dollars. Sterling has strengthened meaningfully against both currencies this year, on the basis of the improved economic outlook for the UK, and expectations for continued Quantitative Easing by both the US Federal Reserve and the Bank of Japan, and our hedging has helped insulate the portfolio against weakness in these currencies.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM AAP INCOME FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	103.17	83.17	4.9710
2009	96.59	83.84	3.7012
2010	100.56	93.53	3.6271
2011	100.32	93.04	3.7146
2012	97.91	94.00	3.5021
2013*	104.78	95.81	3.4646
2014**	-	-	0.8996

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	116.88	97.97	5.6561
2009	118.80	100.88	4.4362
2010	128.74	116.41	4.4913
2011	131.33	123.87	4.9056
2012	136.69	126.73	4.7317
2013*	147.57	136.39	4.7715
2014**	-	-	1.2950

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	115.85	96.97	5.6007
2009	117.43	99.81	4.3897
2010	127.09	115.02	4.4743
2011	129.49	122.06	4.7894
2012	134.53	124.86	4.6486
2013*	145.16	134.15	4.6955
2014**	-	-	1.2665

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	105.05	85.05	5.0246
2009	99.25	85.88	3.7965
2010	103.73	96.38	3.7129
2011	103.71	96.36	3.9550
2012	101.86	97.57	3.6294
2013*	109.18	100.12	3.5443
2014**	-	-	0.9439

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	105.75	85.36	5.0942
2009	99.27	86.10	3.7990
2010	103.59	96.53	3.7349
2011	103.26	95.82	3.8795
2012	100.97	96.87	3.6138
2013*	108.10	99.11	3.5123
2014**	-	-	0.9331

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	118.13	99.29	5.7057
2009	120.81	102.38	4.5088
2010	131.30	118.49	4.6206
2011	134.22	126.73	5.0240
2012	140.27	129.69	4.8407
2013*	151.60	140.15	4.9015
2014**	-	-	1.3264

CF 7IM AAP INCOME FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	103.65	83.52	5.0161
2009	96.94	84.15	3.7212
2010	100.93	93.86	3.6309
2011	100.64	93.31	3.7386
2012	98.15	94.25	3.5124
2013*	105.02	96.26	3.4130
2014**	–	–	0.9078

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	115.63	96.77	5.6448
2009	117.10	99.55	4.3704
2010	126.53	114.68	4.4319
2011	128.84	121.43	4.7690
2012	133.74	124.21	4.6354
2013*	144.28	133.33	4.6673
2014**	–	–	1.2663

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	95.52	94.33	–
2010	100.77	93.84	2.8454
2011	100.26	92.79	3.7433
2012	97.25	93.55	3.4838
2013*	103.88	88.48	3.3771
2014**	–	–	1.3240

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	116.18	114.75	–
2010	126.10	114.55	3.5880
2011	127.99	120.44	4.6840
2012	132.15	123.14	4.5550
2013*	142.35	128.19	5.1252
2014**	–	–	1.3320

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	16,924,648	18,103,539	93.49
	'A' Accumulation	3,026,900	2,448,670	123.61
	'B' Income	1,902,070	1,975,511	96.28
	'B' Accumulation	12,980,932	10,347,676	125.45
	'C' Income	11,184,458	11,549,681	96.84
	'C' Accumulation	917,713	715,034	128.35
	'D' Income	10,428,368	11,122,205	93.76
	'D' Accumulation	3,282,483	2,669,242	122.97
	'O' Income	854,825	916,849	93.24
	'O' Accumulation	12,855	10,540	121.96
30.11.12	'A' Income	19,181,303	19,793,799	96.91
	'A' Accumulation	3,354,390	2,519,224	133.15
	'B' Income	2,044,170	2,045,792	99.92
	'B' Accumulation	12,001,943	8,871,709	135.28
	'C' Income	13,828,607	13,721,244	100.78
	'C' Accumulation	1,302,016	938,062	138.80
	'D' Income	11,222,066	11,552,074	97.14
	'D' Accumulation	3,727,247	2,815,680	132.37
	'O' Income	1,021,665	1,061,413	96.26
	'O' Accumulation	100,656	76,930	130.84
30.11.13	'A' Income	372,817	380,634	97.95
	'A' Accumulation	212,874	152,577	139.52
	'B' Income	1,819,039	1,794,449	101.37
	'B' Accumulation	11,299,463	7,957,857	141.99
	'C' Income	37,433,677	36,508,197	102.53
	'C' Accumulation	4,999,023	3,421,873	146.09
	'D' Income	8,687,022	8,828,921	98.39
	'D' Accumulation	3,565,289	2,570,235	138.71
	'O' Income	217	250	86.99
	'O' Accumulation	332	250	132.82

ONGOING CHARGES FIGURE

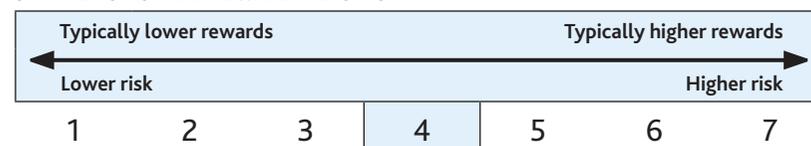
Expense Type	30.11.13 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.50	1.35	1.00	1.55	2.00
Other expenses	0.12	0.12	0.12	0.12	0.12
	1.62	1.47	1.12	1.67	2.12
Collective investment scheme costs	0.17	0.17	0.17	0.17	0.17
Ongoing charges figure	1.79	1.64	1.29	1.84	2.29

Expense Type	30.11.12 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.50	1.35	1.00	1.55	2.00
Other expenses	0.12	0.12	0.12	0.12	0.12
	1.62	1.47	1.12	1.67	2.12
Collective investment scheme costs	0.20	0.20	0.20	0.20	0.20
Ongoing charges figure	1.82	1.67	1.32	1.87	2.32

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 this Fund.

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

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM AAP Income Fund	4.75	12.84	40.05
IMA Mixed Investment 0-35% Shares Sector#	4.91	14.10	40.36

Source: Morningstar.

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

Details of the distributions per share for the year are shown in the Distribution Table on pages 69 to 74.

PORTFOLIO STATEMENT AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
268,526	iShares FTSE UK Dividend UCITS ETF*	2,370,413	3.47	
537,800	Old Mutual UK Smaller Companies*	769,807	1.12	
1,704,923	Schroder Income Maximiser*	846,835	1.24	
2,777,515	Threadneedle UK Equity Income*	2,585,311	3.78	
	TOTAL UK EQUITY	6,572,366	9.61	9.89
	NORTH AMERICAN EQUITY			
238	Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)^	660,204	0.97	
9,417	Pzena US Large Cap Dynamic Value*	876,959	1.28	
	TOTAL NORTH AMERICAN EQUITY	1,537,163	2.25	0.77
	EUROPEAN EQUITY			
32,580	db x-trackers EURO STOXX 50® UCITS ETF*	849,035	1.24	
32,821	iShares EURO Dividend UCITS ETF*	488,212	0.71	
30,000	iShares EURO STOXX Mid UCITS ETF*	1,036,200	1.52	
46,000	iShares EURO STOXX Small UCITS ETF*	1,026,260	1.50	
95,610	iShares EURO STOXX Total Market Value Large UCITS ETF*	1,644,492	2.40	
	TOTAL EUROPEAN EQUITY	5,044,199	7.37	4.96
	JAPAN EQUITY			
49	TOPIX Index Future December 2013	340,925	0.50	0.92

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FAR EAST & EMERGING EQUITY			
156,087	Charlemagne Magna Emerging Markets Dividend*	1,498,283	2.19	
31,069	iShares Asia Pacific Dividend UCITS ETF*	624,176	0.91	
25	NYSE LIFFE US mini MSCI Emerging Markets Index Futures December 2013	15,690	0.02	
40,500	SPDR S&P Emerging Markets Dividend UCITS ETF*	515,010	0.76	
	TOTAL FAR EAST & EMERGING EQUITY	2,653,159	3.88	2.65
	GLOBAL EQUITY	-	-	3.02
	TOTAL EQUITIES	16,147,812	23.61	22.21
	BONDS			
	OVERSEAS GOVERNMENT BONDS, AGENCIES & SUPRAS			
AUD1,600,000	Australia Government Bond 5.5% 2018	968,672	1.42	
AUD400,000	Australia Government Bond 5.5% 2023	246,547	0.36	
US\$250,000	Bank Nederlandse Gemeenten 2.5% 2023	142,700	0.21	
NOK5,370,000	European Investment Bank 4.25% 2017	570,755	0.84	
€750,000	Italy Treasury 4% 2017	663,944	0.97	
€1,175,000	Italy Treasury 4.5% 2024	1,015,892	1.49	
€300,000	Italy Treasury 4.75% 01/05/2017	271,368	0.40	
€400,000	Italy Treasury 4.75% 01/06/2017	361,965	0.53	
NOK2,500,000	Kommunalbanken 3% 2016	256,020	0.37	
NZ\$2,240,000	New Zealand Government Bond 5.5% 2023	1,176,916	1.72	
NOK1,100,000	Norwegian Government Bond 3.75% 2021	119,154	0.17	
AUD680,000	Ontario 6.25% 2020	408,298	0.60	
AUD1,200,000	Queensland Treasury Corporation 5.75% 2024	706,891	1.03	
€200,000	Spain Government Bond 3.3% 2016	172,582	0.25	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	OVERSEAS GOVERNMENT BONDS, AGENCIES & SUPRAS (continued)			
€645,000	Spain Government Bond 3.75% 2018	561,976	0.82	
€1,045,000	Spain Government Bond 4.4% 2023	887,855	1.30	
€200,000	Spain Government Bond 4.5% 2018	179,734	0.26	
€260,000	Spain Government Bond 5.4% 2023	238,433	0.35	
€500,000	Spain Government Bond 5.5% 2017	462,863	0.68	
SEK7,600,000	Sweden Government Bond 1.5% 2023	663,884	0.97	
SEK700,000	Sweden Government Bond 3.75% 2017	71,143	0.10	
US\$1,340,000	US Treasury 1.375% 2020	796,442	1.16	
US\$650,000	US Treasury 1.625% 2022	365,662	0.53	
US\$1,100,000	US Treasury 2% 2023	635,958	0.93	
US\$1,950,000	US Treasury 3.625% 2043	1,147,104	1.68	
	TOTAL OVERSEAS GOVERNMENT BONDS, AGENCIES & SUPRAS	13,092,758	19.14	23.15
	SHORT TERM STERLING BONDS	-	-	1.17
	GLOBAL INDEX LINKED BONDS			
AUD2,010,000	Australia Government Bond Inflation Linked 3% 2025	1,398,722	2.04	
€800,000	Italy Treasury Inflation Linked 2.1% 2017	790,647	1.16	
	TOTAL GLOBAL INDEX LINKED BONDS	2,189,369	3.20	5.62
	CORPORATE BONDS			
€300,000	America Movil 3% 2021	254,399	0.37	
€300,000	ASML Holding 3.375% 2023	254,692	0.37	
US\$274,000	Banco de Credito del Peru 4.25% 2023	154,525	0.23	
€150,000	BAT International Finance 3.625% 2021	136,573	0.20	
US\$100,000	British Sky Broadcasting Group 3.125% 2022	57,306	0.08	

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	CORPORATE BONDS (continued)			
US\$300,000	Centrica 4% 2023	179,401	0.26	
US\$375,000	EDF 4.6% 2020	249,274	0.36	
€300,000	EP Energy 5.857% 2019	270,866	0.40	
US\$200,000	Experian Finance 2.375% 2017	121,378	0.18	
AUD610,000	GE Capital Australia Funding 6% 2015	353,144	0.52	
€200,000	Heineken 3.5% 2024	177,030	0.26	
US\$200,000	HSBC Holdings 4% 2022	125,551	0.18	
€100,000	IPIC GMTN 3.625% 2023	84,912	0.12	
US\$250,000	IPIC GMTN 5% 2020	166,035	0.24	
US\$250,000	Itau Unibanco Holding 5.125% 2023	141,284	0.21	
€200,000	JPMorgan Chase & Company 2.75% 2022	168,527	0.25	
US\$100,000	JPMorgan Chase & Company 3.25% 2022	58,221	0.08	
US\$225,000	Lukoil International Finance 7.25% 2019	158,030	0.23	
€250,000	Luxottica Group 3.625% 2019	226,380	0.33	
US\$300,000	NBCUniversal Media 2.875% 2023	172,210	0.25	
€60,000	Optus Finance 3.5% 2020	54,243	0.08	
US\$250,000	Optus Finance 4.625% 2019	163,914	0.24	
US\$150,000	Petrobras Global Finance 4.375% 2023	83,349	0.12	
US\$265,000	Petrobras International Finance 5.75% 2020	168,132	0.25	
US\$200,000	QTEL International Finance 4.75% 2021	129,275	0.19	
NZ\$510,000	Rabobank 5% 2015	257,512	0.38	
US\$300,000	SABMiller Holdings 3.75% 2022	185,067	0.27	
US\$220,000	Shell International Finance 4.3% 2019	149,177	0.22	
€100,000	Telefonica Emisiones 4.693% 2019	92,589	0.14	
US\$200,000	Telefonica Emisiones 4.949% 2015	127,187	0.19	
€200,000	Telstra Corporation 3.75% 2022	183,216	0.27	
€100,000	WPP Finance 2013 3% 2023	83,252	0.12	
€100,000	Ziggo 3.625% 2020	83,081	0.12	
	TOTAL CORPORATE BONDS	5,269,732	7.71	10.93

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL HIGH YIELD BONDS			
€100,000	AG Spring Finance 7.5% 2018	86,393	0.13	
£100,000	Anglian Water Osprey Financing 7% 2018	107,671	0.16	
£100,000	Arqiva Broadcast Finance 9.5% 2020	110,667	0.16	
£100,000	Bakkavor Finance 8.25% 2018	106,710	0.16	
€100,000	Cable Communications Systems 7.5% 2020	85,098	0.12	
1,745,137	Carador Income*	1,017,430	1.49	
1,182,322	CVC Credit Partners European Opportunities	1,211,880	1.77	
£100,000	ENW Finance 5.875% 2021	104,300	0.15	
€100,000	Fiat Industrial Finance Europe 6.25% 2018	94,632	0.14	
€100,000	Gestamp Funding 5.875% 2020	87,650	0.13	
£100,000	Grainger 5% 2020	101,500	0.15	
1,194,583	HarbourVest Senior Loans Europe	489,779	0.72	
€50,000	HeidelbergCement 8.5% 2019	53,076	0.08	
€100,000	InterXion Holding 6% 2020	86,871	0.13	
€100,000	Iron Mountain 6.75% 2018	83,985	0.12	
£100,000	Jaguar Land Rover 8.25% 2020	112,710	0.16	
£100,000	Kelda Finance 5.75% 2020	102,250	0.15	
€150,000	Marcolin 8.5% 2019	129,280	0.19	
US\$200,000	Myriad International Holdings 6% 2020	129,971	0.19	
€100,000	Numericable Finance & Company 12.375% 2019	98,808	0.14	
£100,000	Phones4u Finance 9.5% 2018	105,170	0.15	
€100,000	Rexel 7% 2018	91,190	0.13	
US\$100,000	Sable International Finance 7.75% 2017	63,832	0.09	
€100,000	Servus 7.75% 2018	86,658	0.13	
€100,000	Sunrise Communications International 7% 2017	87,616	0.13	
€100,000	TeamSystem Holding 7.375% 2020	84,801	0.12	
€100,000	Telenet Finance 6.25% 2022	87,641	0.13	
£100,000	Thames Water Kemble Finance 7.75% 2019	108,511	0.16	
889,215	TwentyFour Income	1,013,705	1.48	
€100,000	Unitymedia Hessen 5.125% 2023	81,565	0.12	
€100,000	UPC Holding 8.375% 2020	91,443	0.13	

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL HIGH YIELD BONDS (continued)			
US\$300,000	Vedanta Resources 6% 2019	176,067	0.26	
£80,000	Virgin Media Finance 8.875% 2019	86,752	0.13	
€100,000	Zinc Capital 8.875% 2018	89,769	0.13	
	TOTAL GLOBAL HIGH YIELD BONDS	6,655,381	9.73	11.03
	EMERGING MARKET BONDS			
BRL376,500	Brazil Government Bond 10% 2017	970,803	1.42	
BRL1,850,000	Brazil Government Bond 8.5% 2024	427,166	0.62	
BRL600,000	Brazil Government Bond 7.75% 2018	127,137	0.19	
HUF213,800,000	Hungary Government Bond 6% 2023	587,905	0.86	
KRW1,350,000,000	Korea Treasury 2.75% 2017	767,222	1.12	
KRW1,700,000,000	Korea Treasury 2.75% 2018	963,763	1.41	
MYR3,900,000	Malaysian Government Bond 3.314% 2017	731,592	1.07	
MYR4,600,000	Malaysian Government Bond 4.262% 2016	895,960	1.31	
MXN31,900,000	Mexican Bonos 7.75% 2042	1,506,970	2.20	
PLN8,550,000	Poland Government Bond 4% 2023	1,623,700	2.38	
US\$475,000	Qatar Government International 4.5% 2022	308,855	0.45	
RUB32,800,000	Russian Federal Bond 7.5% 2018	617,416	0.90	
RUB14,000,000	SB Capital 7% 2016	256,814	0.38	
ZAR15,325,000	South Africa Government Bond 7.75% 2023	905,971	1.32	
TRY3,600,000	Turkey Government Bond 6.3% 2018	989,813	1.45	
	TOTAL EMERGING MARKET BONDS	11,681,087	17.08	14.63
	STERLING CORPORATE BOND			
957,079	Invesco Perpetual Fixed Interest Global Financial Capital*	1,408,437	2.06	1.35
	TOTAL BONDS	40,296,764	58.92	67.88

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	PRIVATE EQUITY			
37,410	3i Group	138,417	0.20	
8,860	Apollo Investment Corporation	48,734	0.07	
8,610	Ares Capital Corporation	96,557	0.14	
8,350	Blackstone Group (The)	145,687	0.21	
2,476	Eurazeo	111,546	0.16	
94,600	F&C Private Equity Trust	197,714	0.29	
1,336	Hercules Technology Growth Capital	13,922	0.02	
19,780	Intermediate Capital Group	83,927	0.12	
3,320	MCG Capital Corporation	9,729	0.02	
100,000	NB Private Equity Partners	550,042	0.81	
1,135	Partners Group Holdings	173,061	0.25	
1,245	PennantPark Investment Corporation	9,242	0.02	
151,335	Princess Private Equity Holdings	805,050	1.18	
3,150	Prospect Capital Corporation	21,922	0.03	
10,196	Ratos	55,855	0.08	
	TOTAL PRIVATE EQUITY	2,461,405	3.60	1.80
	REAL ESTATE			
2,149,226	BlackRock Global Property Securities Equity Tracker*	2,697,279	3.94	1.85
	INFRASTRUCTURE			
34,750	db x-trackers S&P Global Infrastructure UCITS ETF*	731,835	1.07	2.47
	STRUCTURED PRODUCTS			
				0.86
	MONEY MARKETS			
3,000,000	Goldman Sachs Sterling Liquid Reserve*	3,000,000	4.39	
8	JPMorgan Sterling Liquidity*	8	-	
	TOTAL MONEY MARKETS	3,000,008	4.39	1.40

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FORWARD CURRENCY CONTRACTS			
TRY(3,345,000)	Vs €1241218 (expiry 03.12.13)	20,200	0.03	
US\$(3,580,000)	Vs £2,290,959 (expiry 05.12.13)	105,408	0.15	
HUF(227,000,000)	Vs £638,097 (expiry 12.12.13)	12,233	0.02	
NZ\$(2,950,000)	Vs £1,502,266 (expiry 13.12.13)	85,557	0.13	
AUD(2,625,000)	Vs £1,548,725 (expiry 18.12.13)	32,940	0.05	
¥(60,000,000)	Vs £380,175 (expiry 20.12.13)	28,385	0.04	
AUD(900,000)	Vs £529,895 (expiry 23.12.13)	22,244	0.03	
US\$(3,000,000)	Vs £1,873,824 (expiry 23.12.13)	33,704	0.05	
€(3,000,000)	Vs £2,515,860 (expiry 23.12.13)	21,918	0.03	
€(8,535,000)	Vs £7,252,720 (expiry 21.01.14)	155,621	0.23	
US\$(6,925,000)	Vs £4,323,504 (expiry 21.01.14)	94,352	0.14	
SEK(8,000,000)	Vs £780,743 (expiry 30.01.14)	34,117	0.05	
ZAR(15,600,000)	Vs £969,700 (expiry 31.01.14)	41,197	0.06	
MXN(33,000,000)	Vs £1,549,056 (expiry 26.02.14)	20,554	0.03	
TRY(3,345,000)	Vs £997,793 (expiry 03.03.14)	2,942	0.00	
	TOTAL FORWARD CURRENCY CONTRACTS	711,372	1.04	(0.26)
	Portfolio of investments	66,046,475	96.57	98.21
	Net other assets	2,343,278	3.43	1.79
	Net assets	68,389,753	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.

* Collective investment scheme.

^ Structured product.

Credit Quality	30.11.13 %	30.11.12 %
Investment grade debt securities	46.99	52.20
Non-investment grade debt securities	3.93	2.88
Non-rated debt securities	0.48	0.74
Others investments	45.17	42.39
Net other assets	3.43	1.79
	100.00	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£56,315,133**

Major purchases	Cost £
US Treasury 1.375% 2020	2,227,036
Australia Government Bond 5.5% 2023	2,041,002
Mexican Bonos 7.75% 2042	1,787,770
Vanguard Emerging Markets Stock Index	1,700,000
Poland Government Bond 4% 2023	1,670,589
Mexican Bonos 6.5% 2022	1,669,775
Australia Government Bond Inflation Linked 3% 2025	1,510,508
Charlemagne Magna Emerging Markets Dividend	1,500,000
BlackRock Global Property Securities Equity Tracker	1,400,000
iShares EURO STOXX Total Market Value Large UCITS ETF	1,349,782
US Treasury 3.625% 2043	1,192,361
Brazil Government Bond 10% 2017	1,171,801
CVC Credit Partners European Opportunities	1,100,000
TwentyFour Income	1,074,623
Australia Government Bond 5.5% 2018	1,059,835
Thailand Government Bond 3.25% 2017	1,055,368
Vanguard Japan Stock Index	1,050,000
Turkey Government Bond 6.3% 2018	1,048,791
Italy Treasury 4.5% 2024	1,025,667
France Government Bond 1.75% 2023	1,018,622

In addition to the above, purchases totalling £3,000,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM AAP INCOME FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £59,998,973

Major sales	Proceeds £
db x-trackers DJ STOXX Global Select Dividend 100	2,127,193
Australia Government Bond Inflation Linked 3% 2025	1,872,761
Mexican Bonos 6.5% 2022	1,689,929
Loomis Sayles Institutional High Income	1,617,968
db x-trackers EURO STOXX 50® UCITS ETF	1,601,865
Vanguard Emerging Markets Stock Index	1,581,430
Australia Government Bond 5.5% 2023	1,492,804
RWC Funds Enhanced Income	1,452,260
US Treasury 1.25% index-linked 2020	1,404,280
Canadian Government Bond 2.5% 2013	1,402,439
Vanguard Japan Stock Index	1,340,868
Mexican Bonos 8.5% 2038	1,280,082
US Treasury 1.375% 2020	1,278,547
Poland Government Bond 5.25% 2020	1,119,431
NB Global <i>Floating Rate</i> Income	1,112,115
Thailand Government Bond 3.25% 2017	1,095,120
3i Infrastructure	1,068,547
US Treasury 0.750% 2017	1,048,134
Czech Republic Government Bond 3.85% 2021	1,027,475
Korea Treasury Bond 3.75% 2013	994,178

In addition to the above, sales totalling £950,000 were made in short term investment funds during the year.

The summary of material portfolio changes represent the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	30.11.12 £
Income:				
Net capital gains	2		1,753,608	3,235,692
Revenue	3	2,762,359		2,862,597
Expenses	4	(978,374)		(970,663)
Finance costs: Interest	6	(4,188)		(36)
Net revenue before taxation		1,779,797		1,891,898
Taxation	5	(194,332)		(242,610)
Net revenue after taxation			1,585,465	1,649,288
Total return before distributions			3,339,073	4,884,980
Finance costs: Distributions	6	(2,393,173)		(2,507,802)
Change in net assets attributable to shareholders from investment activities			945,900	2,377,178

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	30.11.12 £
Opening net assets attributable to shareholders			67,784,063	61,515,252
Amounts receivable on issue of shares		14,253,371		12,454,402
Amounts payable on cancellation of shares		(15,294,355)		(9,342,524)
			(1,040,984)	3,111,878
Dilution levy charged	1(k)		–	57
Stamp duty reserve tax	1(g)		(10,102)	(6,234)
Change in net assets attributable to shareholders from investment activities			945,900	2,377,178
Retained distribution on Accumulation shares			710,876	785,932
Closing net assets attributable to shareholders			68,389,753	67,784,063

CF 7IM AAP INCOME FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		66,046,475		66,847,896	
Other assets					
Debtors	7	1,241,224		1,813,132	
Cash and bank balances	8	<u>2,219,075</u>		<u>1,322,328</u>	
Total other assets		3,460,299		3,135,460	
		<u>69,506,774</u>		<u>69,983,356</u>	
LIABILITIES					
Investment liabilities				(277,369)	
Other liabilities					
Creditors	9	(504,066)		(1,245,976)	
Bank overdrafts	8	(168,034)		(225,775)	
Distribution payable on income shares		<u>(444,921)</u>		<u>(450,173)</u>	
Total other liabilities		(1,117,021)		(1,921,924)	
		<u>(1,117,021)</u>		<u>(2,199,293)</u>	
Net assets attributable to shareholders		<u>68,389,753</u>		<u>67,784,063</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	184,957	2,706,298
Derivative contracts	643,074	25,445
Forward currency contracts	1,164,860	595,266
Transaction charges	(5,313)	(4,311)
AMC rebates from underlying investments	15,118	10,426
Currency losses	(249,088)	(97,432)
Net capital gains	<u>1,753,608</u>	<u>3,235,692</u>
3. REVENUE		
Non-taxable dividends	941,107	1,149,920
Taxable dividends	68,577	33,472
Unfranked interest	1,742,576	1,670,073
AMC rebates from underlying investments	7,550	6,692
Bank interest	2,549	2,440
Total revenue	<u>2,762,359</u>	<u>2,862,597</u>
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	893,969	898,996
Legal and professional fees	8,000	8,000
Registration fees	7,846	6,531
Tax service fees	750	-
Typesetting costs	5,742	5,976
	916,307	919,503
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	15,689	14,720
Safe custody and other bank charges	29,302	21,079
	44,991	35,799

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Other expenses:		
Derivative pricing fees	3,041	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	1,524	461
Postage and distribution costs	718	1,814
Printing costs	152	237
Publication costs	168	1,989
	<u>17,076</u>	<u>15,361</u>
Total expenses	<u>978,374</u>	<u>970,663</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	170,761	150,481
Double tax relief	(11,355)	(3,031)
	<u>159,406</u>	<u>147,450</u>
Overseas tax	12,576	16,091
Adjustments in respect of prior periods	22,350	79,069
Current tax charge (note 5b)	<u>194,332</u>	<u>242,610</u>
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>194,332</u>	<u>242,610</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.		
	30.11.13 £	30.11.12 £
Net revenue before taxation	<u>1,779,797</u>	<u>1,891,898</u>
Corporation tax at 20%	355,960	378,380
Effects of:		
Non-taxable dividends	(188,222)	(229,984)
AMC rebates taken to capital	<u>3,023</u>	<u>2,085</u>
Corporation tax charge	<u>170,761</u>	<u>150,481</u>

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Overseas tax	1,221	13,060
Adjustments in respect of prior periods	22,350	79,069
Current tax charge (note 5a)	<u>194,332</u>	<u>242,610</u>
c) Deferred tax		
Provision at the start of the year	–	–
Deferred tax – origination and reversal of timing differences (note 5a)	–	–
Provision at the end of the year	<u>–</u>	<u>–</u>
6. FINANCE COSTS		
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:		
	30.11.13 £	30.11.12 £
First Interim	576,351	574,510
Second Interim	589,495	628,329
Third Interim	595,385	679,899
Final	627,846	643,320
	<u>2,389,077</u>	<u>2,526,058</u>
Add: Revenue deducted on cancellation of shares	66,497	45,511
Deduct: Revenue received on issue of shares	(62,401)	(63,767)
Net distributions for the year	<u>2,393,173</u>	<u>2,507,802</u>
Interest	4,188	36
Total finance costs	<u>2,397,361</u>	<u>2,507,838</u>

Details of the distributions per share are set out in the table on pages 69 to 74.

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13	30.11.12
	£	£
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	1,585,465	1,649,288
Allocations to capital:		
Expenses, net of tax relief	807,635	858,488
Equalisation on conversions*	81	–
Balance brought forward	17	43
Balance carried forward	(25)	(17)
Net distributions for the year	<u>2,393,173</u>	<u>2,507,802</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13	30.11.12
	£	£
7. DEBTORS		
Amounts receivable for issue of shares	282,559	209,415
Sales awaiting settlement	377,072	1,005,132
Accrued revenue:		
Non-taxable dividends	85,755	107,143
Unfranked interest	452,249	469,579
AMC rebates from underlying investments	7,808	5,395
Bank interest	264	–
	546,076	582,117
Prepaid expenses	26	189
Taxation recoverable:		
Income tax	34,162	10,619
Overseas withholding tax	1,329	5,660
	35,491	16,279
Total debtors	<u>1,241,224</u>	<u>1,813,132</u>

	30.11.13	30.11.12
	£	£
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	1,943,772	988,905
Revenue account	275,303	216,957
Margin account	–	116,466
Total bank balances	<u>2,219,075</u>	<u>1,322,328</u>
Bank overdrafts:		
Capital account	(5,551)	(108,931)
Margin account	(162,483)	(116,844)
Total bank overdrafts	<u>(168,034)</u>	<u>(225,775)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	30,836	145,501
Purchases awaiting settlement	299,954	907,917
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	68,419	76,382
Legal and professional fees	1,326	1,326
Registration fees	1,418	645
Typesetting costs	3,084	2,880
	74,247	81,233
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,286	1,244
Transaction charges	736	1,222
Safe custody and other bank charges	5,471	8,130
Interest payable	–	16
	7,493	10,612
Other expenses	11,287	11,137
Taxation payable:		
Corporation tax	79,406	88,990
Stamp duty reserve tax	843	586
	80,249	89,576
Total creditors	<u>504,066</u>	<u>1,245,976</u>

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Australian dollars	1,398,722	1,866,226
Brazilian real	5,171	–
Euros	984,961	118,604
New Zealand dollars	–	14,130
South African rand	528	675,863
Swedish krona	–	41,858
US dollars	–	4,813,123
Pounds sterling	6,427,507	4,942,649
	8,816,889	12,472,453
Floating rate liabilities:		
Euros	–	(116,844)
US dollars	(5,551)	(108,931)
Pounds sterling	(162,483)	–
	(168,034)	(225,775)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

30.11.13
£

30.11.12

i. Interest rate risk (continued)

Fixed rate assets:

Australian dollars	2,683,551	1,781,869
Brazilian real	1,525,106	761,972
Canadian dollars	–	2,085,285
Czech Republic korunas	–	1,025,680
Euros	8,392,849	8,355,438
Hungarian forint	587,905	924,972
Japanese yen	–	1,317,504
Malaysian ringgit	1,627,553	981,189
Mexican pesos	1,506,970	1,004,874
New Zealand dollars	1,434,427	1,608,854
Norwegian krone	945,929	1,811,303
Polish zloty	1,623,700	1,116,293
Russian ruble	874,230	–
South African rand	905,971	330,992
South Korean won	1,730,985	1,031,377
Swedish krona	735,027	993,071
Turkish lira	989,813	–
US dollars	6,355,907	6,662,278
Pounds sterling	1,046,241	1,567,813
	32,966,164	33,360,764

Assets on which interest is not paid:

Australian dollars	47,064	29,474
Brazilian real	16,944	22,448
Canadian dollars	–	18,401
Czech Republic korunas	–	5,880
Euros	1,075,980	3,370,691
Hungarian forint	679	49,903
Japanese yen	340,925	3,878
Malaysian ringgit	10,051	8,560
Mexican pesos	51,610	30,324
New Zealand dollars	18,896	825,795
Norwegian krone	16,222	30,810
Polish zloty	6,515	5,139
Russian ruble	14,857	–
South African rand	18,411	12,317
South Korean won	5,168	–
Swedish krona	57,130	73,251
Swiss franc	174,020	154,346
Turkish lira	20,314	–
US dollars	4,051,040	2,798,595
Pounds sterling	48,231,429	52,483,897
	54,157,255	59,923,709

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13	30.11.12
	£	
<i>i. Interest rate risk (continued)</i>		
Liabilities on which interest is not paid:		
Australian dollars	(1,964,678)	(4,161,774)
Canadian dollars	–	(2,091,730)
Czech Republic korunas	–	(1,028,766)
Euros	(8,559,345)	(10,311,557)
Hungarian forint	(625,863)	(910,519)
Japanese yen	(357,932)	(1,793,045)
Mexican pesos	(1,528,502)	–
New Zealand dollars	(1,469,326)	(2,442,025)
Polish zloty	–	(1,096,407)
South African rand	(928,502)	(992,383)
Swedish krona	(746,626)	–
Turkish lira	(2,006,345)	–
US dollars	(8,246,415)	(12,027,142)
Pounds sterling	(948,987)	(891,740)
	<u>(27,382,521)</u>	<u>(37,747,088)</u>
Net assets	<u>68,389,753</u>	<u>67,784,063</u>

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents, index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) or its international equivalent and collective investment schemes that pay UK interest distributions.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Australian dollars	5.75%	6.19%	6 years	6 years
Brazilian real	9.39%	8.50%	5 years	11 years
Canadian dollars	–	2.78%	–	3 years
Czech Republic korunas	–	3.85%	–	9 years
Euros	4.83%	4.63%	7 years	6 years
Hungarian forint	6.00%	6.75%	10 years	0.2 years
Japanese yen	–	1.52%	–	19 years
Malaysian ringgit	3.84%	4.26%	3 years	4 years
Mexican pesos	7.75%	8.50%	29 years	26 years
New Zealand dollars	5.41%	5.51%	8 years	8 years
Norwegian krone	3.85%	3.81%	4 years	6 years
Polish zloty	4.00%	5.25%	10 years	8 years
Russian ruble	7.35%	–	4 years	–
South Korean won	2.75%	3.75%	4 years	1 year
South African rand	7.75%	7.75%	9 years	10 years
Swedish krona	1.72%	3.75%	9 years	5 years
Turkish lira	6.30%	–	4 years	–
US dollars	3.58%	3.62%	11 years	7 years
Pounds sterling	7.58%	5.23%	6 years	4 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	4,129,337	(1,964,678)	2,164,659
Brazilian real	1,547,221	–	1,547,221
Euros	10,453,790	(8,559,345)	1,894,445
Hungarian forint	588,584	(625,863)	(37,279)
Japanese yen	340,925	(357,932)	(17,007)
Malaysian ringgit	1,637,604	–	1,637,604
Mexican pesos	1,558,580	(1,528,502)	30,078
Norwegian krone	962,151	–	962,151
New Zealand dollars	1,453,323	(1,469,326)	(16,003)
Polish zloty	1,630,215	–	1,630,215
Russian ruble	889,087	–	889,087
South African rand	924,910	(928,502)	(3,592)
South Korean won	1,736,153	–	1,736,153
Swedish krona	792,157	(746,626)	45,531
Swiss franc	174,020	–	174,020
Turkish lira	1,010,127	(2,006,345)	(996,218)
US dollars	10,401,396	(8,246,415)	2,154,981
	<u>40,229,580</u>	<u>(26,433,534)</u>	<u>13,796,046</u>
Pounds sterling	27,448,801	27,144,906	54,593,707
Net assets	<u>67,678,381</u>	<u>711,372</u>	<u>68,389,753</u>

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Foreign currency risk (continued)

Currency:

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
Australian dollars	3,677,569	(4,161,774)	(484,205)
Brazilian real	784,420	–	784,420
Canadian dollars	2,103,686	(2,091,730)	11,956
Czech Republic korunas	1,031,560	(1,028,766)	2,794
Euros	10,536,670	(9,120,338)	1,416,332
Hungarian forint	974,875	(910,519)	64,356
Japanese yen	1,321,382	(1,793,045)	(471,663)
Malaysian ringgit	989,749	–	989,749
Mexican pesos	1,035,198	–	1,035,198
Norwegian krone	1,842,113	–	1,842,113
New Zealand dollars	1,644,370	(1,637,616)	6,754
Polish zloty	1,121,432	(1,096,407)	25,025
South African rand	1,019,172	(992,383)	26,789
South Korean won	1,031,377	–	1,031,377
Swedish krona	1,108,180	–	1,108,180
Swiss franc	154,346	–	154,346
US dollars	14,165,065	(12,027,142)	2,137,923
	<u>44,541,164</u>	<u>(34,859,720)</u>	<u>9,681,444</u>
Pounds sterling	23,417,327	34,685,292	58,102,619
Net assets	<u>67,958,491</u>	<u>(174,428)</u>	<u>67,784,063</u>

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12
14. PORTFOLIO TRANSACTION COSTS		
Analysis of total purchase costs		
Purchases in year before transaction costs	56,313,839	41,832,383
Transaction costs:		
Commissions	298	-
Stamp duty and other charges	996	-
	1,294	-
Gross purchases total	<u>56,315,133</u>	<u>41,832,383</u>
Analysis of total sale costs		
Gross sales before transaction costs	60,000,102	35,458,822
Transaction costs:		
Commissions	(1,129)	-
Total sales net of transaction costs	<u>59,998,973</u>	<u>35,458,822</u>

In addition to transaction costs disclosed above, transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchase figure includes transaction costs of £18,324 (30.11.12 : £565) and the sales figure is net of the transaction costs of £6,195 (30.11.12 : £11,140).

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

First Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 28 February 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 30.04.13	Paid 30.04.12
Group 1	0.8314	-	0.8314	0.8559
Group 2	0.1779	0.6535	0.8314	0.8559

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 30.04.13	Allocated 30.04.12
Group 1	1.1425	-	1.1425	1.1278
Group 2	0.1680	0.9745	1.1425	1.1278

'B' Income Shares	Net Revenue	Equalisation	Paid 30.04.13	Paid 30.04.12
Group 1	0.8572	-	0.8572	0.8822
Group 2	0.3153	0.5419	0.8572	0.8822

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 30.04.13	Allocated 30.04.12
Group 1	1.1607	-	1.1607	1.1497
Group 2	0.5337	0.6270	1.1607	1.1497

'C' Income Shares	Net Revenue	Equalisation	Paid 30.04.13	Paid 30.04.12
Group 1	0.8646	-	0.8646	0.8858
Group 2	0.1553	0.7093	0.8646	0.8858

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 30.04.13	Allocated 30.04.12
Group 1	1.1919	-	1.1919	1.1748
Group 2	0.3234	0.8685	1.1919	1.1748

'D' Income Shares	Net Revenue	Equalisation	Paid 30.04.13	Paid 30.04.12
Group 1	0.8334	-	0.8334	0.8579
Group 2	0.3815	0.4519	0.8334	0.8579

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Distribution Table (continued)

First Interim (continued)

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 30.04.13	Allocated 30.04.12
Group 1	1.1359	–	1.1359	1.1264
Group 2	0.6139	0.5220	1.1359	1.1264

'O' Income Shares	Net Revenue	Equalisation	Paid 30.04.13	Paid 30.04.12
Group 1	0.8255	–	0.8255	0.8522
Group 2	0.4790	0.3465	0.8255	0.8522

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 30.04.13	Allocated 30.04.12
Group 1	1.1227	–	1.1227	1.1163
Group 2	0.1350	0.9877	1.1227	1.1163

Second Interim

Group 1 – Shares purchased prior to 1 March 2013

Group 2 – Shares purchased on or after 1 March 2013 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.9138	–	0.9138	0.9152
Group 2	0.6970	0.2168	0.9138	0.9152

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.1443	–	1.1443	1.2207
Group 2	1.1443	0.0000	1.1443	1.2207

'B' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8516	–	0.8516	0.9428
Group 2	0.5495	0.3021	0.8516	0.9428

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.1625	–	1.1625	1.2395
Group 2	1.0579	0.1046	1.1625	1.2395

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8592	–	0.8592	0.9495
Group 2	0.4717	0.3875	0.8592	0.9495

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.1943	–	1.1943	1.2696
Group 2	0.5899	0.6044	1.1943	1.2696

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8272	–	0.8272	0.9179
Group 2	0.5372	0.2900	0.8272	0.9179

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.1362	–	1.1362	1.2141
Group 2	0.7986	0.3376	1.1362	1.2141

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8173	–	0.8173	0.9113
Group 2	0.6169	0.2004	0.8173	0.9113

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.9320	–	1.9320	1.2008
Group 2	1.6240	0.3080	1.9320	1.2008

Third Interim

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 31 August 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.10.13	Paid 31.10.12
Group 1	0.7970	–	0.7970	0.9981
Group 2	0.1837	0.6133	0.7970	0.9981

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Distribution Table (continued)

Third Interim (continued)

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.10.13	Allocated 31.10.12
Group 1	1.1532	–	1.1532	1.3445
Group 2	0.6591	0.4941	1.1532	1.3445

'B' Income Shares	Net Revenue	Equalisation	Paid 31.10.13	Paid 31.10.12
Group 1	0.8524	–	0.8524	1.0287
Group 2	0.3556	0.4968	0.8524	1.0287

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.10.13	Allocated 31.10.12
Group 1	1.1730	–	1.1730	1.3656
Group 2	0.5042	0.6688	1.1730	1.3656

'C' Income Shares	Net Revenue	Equalisation	Paid 31.10.13	Paid 31.10.12
Group 1	0.8616	–	0.8616	1.0364
Group 2	0.3984	0.4632	0.8616	1.0364

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.10.13	Allocated 31.10.12
Group 1	1.2069	–	1.2069	1.3988
Group 2	0.5656	0.6413	1.2069	1.3988

'D' Income Shares	Net Revenue	Equalisation	Paid 31.10.13	Paid 31.10.12
Group 1	0.8276	–	0.8276	1.0007
Group 2	0.2942	0.5334	0.8276	1.0007

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.10.13	Allocated 31.10.12
Group 1	1.1467	–	1.1467	1.3369
Group 2	0.1957	0.9510	1.1467	1.3369

'O' Income Shares	Net Revenue	Equalisation	Paid 31.10.13	Paid 31.10.12
Group 1	0.8175	–	0.8175	0.9929
Group 2	0.8175	0.0000	0.8175	0.9929

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.10.13	Allocated 31.10.12
Group 1	0.8360	–	0.8360	1.3244
Group 2	0.8360	0.0000	0.8360	1.3244

Final

Group 1 – Shares purchased prior to 1 September 2013

Group 2 – Shares purchased on or after 1 September 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.8996	–	0.8996	0.9224
Group 2	0.8235	0.0761	0.8996	0.9224

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.2665	–	1.2665	1.2555
Group 2	1.0590	0.2075	1.2665	1.2555

'B' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9331	–	0.9331	0.9511
Group 2	0.4971	0.4360	0.9331	0.9511

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.2950	–	1.2950	1.2753
Group 2	0.3074	0.9876	1.2950	1.2753

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9439	–	0.9439	0.9589
Group 2	0.3946	0.5493	0.9439	0.9589

CF 7IM AAP INCOME FUND

Financial Statements (continued)

Distribution Table (continued)

Final (continued)

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.3264	–	1.3264	1.3084
Group 2	0.7672	0.5592	1.3264	1.3084

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9078	–	0.9078	0.9248
Group 2	0.4838	0.4240	0.9078	0.9248

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.2663	–	1.2663	1.2485
Group 2	1.0331	0.2332	1.2663	1.2485

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.3240	–	1.3240	0.9168
Group 2	1.3240	0.0000	1.3240	0.9168

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.3320	–	1.3320	1.2345
Group 2	1.3320	0.0000	1.3320	1.2345

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM MODERATELY CAUTIOUS FUND

ACD'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 24 January 2014:

- The 'O' Accumulation share class was closed and is no longer available for investment.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Capita Financial Managers Limited has updated the Prospectus to comply with new Financial Conduct Authority rules requiring added disclosures for funds which use the term 'total return' in either their name or objectives. The qualifying statement added to the investment objectives and policy of the Fund make it clear to investors that a positive return is not guaranteed.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM Moderately Cautious Fund ('the Fund') aims to provide a total return, substantially by way of income though with some capital appreciation. There may be a moderate risk to capital. The Fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Fund may use different asset classes, with a substantial proportion in fixed interest.

Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the Company.

IMA Mixed Investment 0-35% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

There is no guarantee that a positive return will be delivered.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Moderately Cautious Fund
27 March 2014

CF 71M MODERATELY CAUTIOUS FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 6.8%¹. Over the same period the peer group average return for the IMA Mixed Investment 0-35% Shares Sector, which is the Fund benchmark, was 4.9%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the Index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £252.0 million² at 30 November 2012 to £262.7 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies, and on the recommendation of our fund selectors, Ibbotson Associates Inc, we bought a holding in the Old Mutual UK Smaller Companies fund. They also suggested we sell the holding of BlackRock UK to invest in the Majedie UK Equity fund. It is a high conviction fund with four managers who take different

¹ Calculated using CF 71M Moderately Cautious 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

approaches such as deep value, corporate triggers or growth. The fund has a concentrated list of holdings, some the choice of more than one of the managers. Towards the end of the period the Citi UK Equity Certificate 2013 matured. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

The North American allocation remained largely the same year on year but, early in the year, the exposure was also tilted towards equally weighted stocks selling the HSBC S&P 500 Index UCITS ETF fund to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the iShares EURO STOXX Total Market Value Large UCITS ETF fund, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than growth. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too. We bought the iShares EURO STOXX mid cap and small cap ETFs and on the recommendation of Ibbotson Associates Inc switched the holding of Jupiter European Special Situations into the Parvest Equity Best Selection Europe ex-UK fund which has a good performance record and was cheaper than the Jupiter fund.

Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'three arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than through an index fund, and feeling that these measures might stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global agricultural thematic play, Sarasin AgriSar, in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on tapering of US asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the BlackRock Global Emerging Europe fund to help fund the purchase. We also bought a holding in the Lazard Emerging Markets and Charlemagne Magna Emerging Markets Dividend equity funds; recommendations from our fund advisors Ibbotson Associates Inc. We sold the holding of T. Rowe Price Global Emerging Markets Equity.

At the tactical level, i.e. excluding those bonds held as collateral for the futures positions, we reduced exposure and duration on the bond holdings to mitigate the effects of rising bond yields. We also reduced duration which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year, where the yields were higher than core European government bonds, but where we saw more scope for yield compression from these riskier bonds. This year we added a little to this position. We halved the allocation to Sterling and Global Corporate bonds and reduced duration where we could, for example buying the Vanguard UK Short-Term Investment Grade Bond Index fund, and selling the

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Investment Manager's Report (continued)

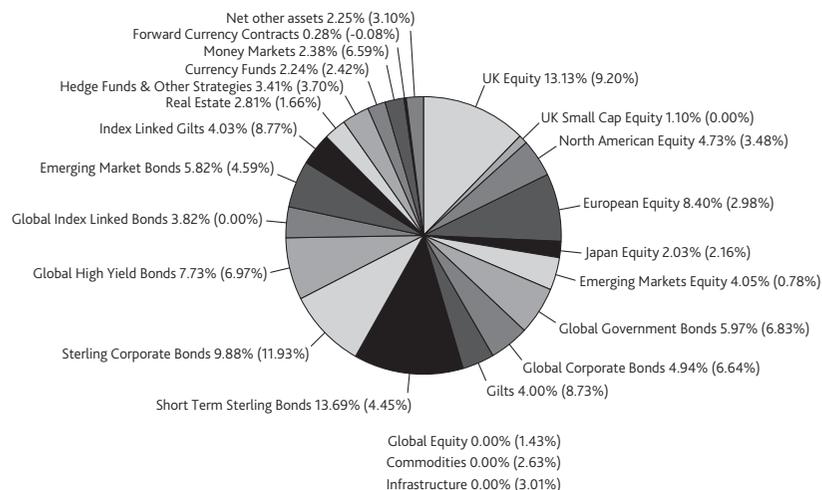
PORTFOLIO REVIEW (continued)

longer duration RBS Sterling Liquid Corporates Long Dated Bond Tracker 2016. Having seen a sharp rise in emerging markets bond yields after the setback in May, we added to holdings, feeling that yield move had been overdone.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings, feeling that the asset class would not be best placed to benefit from rising bond yields. Hedge fund and Other Strategies allocation now includes the EuroSTOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and newly acquired 2016 dividends feeling that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We also sold the Nomura Notes (linked to 2016 Nikkei Dividend Payout) where we felt the best of the value of this strategy had been seen. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	116.34	100.42	2.9082
2009	119.66	103.77	2.4066
2010	125.93	117.08	1.9583
2011	127.06	117.55	2.5425
2012	126.70	120.80	2.6131
2013*	136.23	125.77	2.9913
2014**	-	-	1.3986

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	124.26	108.65	3.0582
2009	132.03	113.46	2.6146
2010	141.55	130.39	2.1602
2011	144.87	134.59	2.8790
2012	149.36	139.57	3.0085
2013*	161.28	148.90	3.5232
2014**	-	-	1.6769

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	125.44	109.89	3.0974
2009	133.87	114.87	2.6483
2010	143.94	132.29	2.1878
2011	147.48	137.07	2.9260
2012	152.49	142.21	3.0641
2013*	164.81	152.02	3.6038
2014**	-	-	1.7118

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	118.81	102.98	2.9432
2009	123.31	106.61	2.4686
2010	130.46	121.02	2.0041
2011	131.90	122.23	2.6492
2012	132.36	125.73	2.7203
2013*	142.61	131.44	3.1355
2014**	-	-	1.4653

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	126.50	111.04	3.1362
2009	135.61	116.18	2.6819
2010	146.25	134.12	2.2111
2011	150.00	139.49	2.9522
2012	155.56	144.79	3.1176
2013*	168.27	155.09	3.6786
2014**	-	-	1.7476

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	117.04	101.10	2.6664
2009	120.67	104.53	2.1995
2010	126.93	118.03	2.0035
2011	128.06	118.54	2.5315
2012	127.78	121.82	2.6212
2013*	137.41	126.84	3.0178
2014**	-	-	1.4096

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	124.12	108.48	2.7910
2009	131.80	113.24	2.3765
2010	141.30	130.15	2.2095
2011	144.61	134.34	2.8423
2012	149.09	139.31	2.9994
2013*	161.01	148.63	3.5237
2014**	–	–	1.6704

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	119.09	118.06	–
2010	126.13	117.56	1.0320
2011	127.09	117.44	2.4335
2012	125.87	120.33	2.7312
2013*	135.09	124.80	2.9805
2014**	–	–	1.3873

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	131.16	130.00	–
2010	140.65	130.05	1.1858
2011	143.65	133.41	2.7113
2012	147.33	138.21	3.0921
2013*	158.85	136.63	3.4808
2014**	–	–	1.4480

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	5,136,049	4,330,838	118.59
	'A' Accumulation	30,156,096	22,011,108	137.00
	'B' Accumulation	129,071,571	92,474,973	139.57
	'C' Income	1,662,682	1,347,510	123.39
	'C' Accumulation	12,455,775	8,766,713	142.08
	'D' Income	5,198,181	4,346,299	119.60
	'D' Accumulation	46,944,541	34,327,193	136.76
	'O' Income	1,232,657	1,042,118	118.28
	'O' Accumulation	5,089,509	3,749,793	135.73
30.11.12	'A' Income	6,161,479	4,922,296	125.17
	'A' Accumulation	35,019,732	23,631,156	148.19
	'B' Accumulation	124,431,745	82,255,847	151.27
	'C' Income	2,260,180	1,728,395	130.77
	'C' Accumulation	16,083,261	10,423,376	154.30
	'D' Income	7,678,012	6,082,064	126.24
	'D' Accumulation	52,856,179	35,731,638	147.93
	'O' Income	1,355,916	1,090,428	124.35
	'O' Accumulation	5,965,764	4,079,829	146.23
30.11.13	'A' Income	1,191,178	911,684	130.66
	'A' Accumulation	5,027,651	3,179,992	158.10
	'B' Accumulation	114,185,070	70,587,153	161.76
	'C' Income	9,857,995	7,191,869	137.07
	'C' Accumulation	77,878,731	47,103,791	165.33
	'D' Income	6,706,186	5,088,490	131.79
	'D' Accumulation	47,793,103	30,274,360	157.87
	'O' Income	157,854	122,119	129.26
	'O' Accumulation	341	250	136.48

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

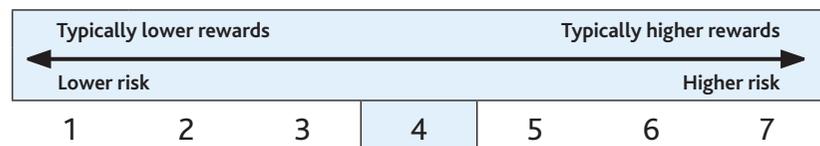
Expense Type	30.11.13				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.09	0.09	0.09	0.09	0.09
	1.49	1.24	0.99	1.49	1.99
Collective investment scheme costs	0.31	0.31	0.31	0.31	0.31
Ongoing charges figure	1.80	1.55	1.30	1.80	2.30

Expense Type	30.11.12				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.09	0.09	0.09	0.09	0.09
	1.49	1.24	0.99	1.49	1.99
Collective investment scheme costs	0.38	0.38	0.38	0.38	0.38
Ongoing charges figure	1.87	1.62	1.37	1.87	2.37

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 this Fund.

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

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM Moderately Cautious Fund	6.77	14.06	40.52
IMA Mixed Investment 0-35% Shares Sector#	4.91	14.10	40.36

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 105 to 107.

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)
 PORTFOLIO STATEMENT
 AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
1,271,550	db x-trackers FTSE All-Share UCITS ETF	4,601,739	1.75	
220,191	Dimensional UK Value	3,514,252	1.34	
41	FTSE 100 Index Futures December 2013	(29,001)	(0.01)	
5,007,806	Majedie UK Equity	6,767,549	2.57	
44,372	Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)^	6,138,866	2.34	
11,559,260	Threadneedle UK Equity Income	10,759,360	4.09	
	TOTAL UK EQUITY	31,752,765	12.08	9.20
	UK SMALL CAP EQUITY			
1,916,839	Old Mutual UK Smaller Companies	2,890,018	1.10	-
	NORTH AMERICAN EQUITY			
1,601	Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)^	4,441,120	1.69	
52,883	Pzena US Large Cap Dynamic Value	4,924,466	1.87	
200,081	T. Rowe Price US Large-Cap Growth Equity	3,075,624	1.17	
	TOTAL NORTH AMERICAN EQUITY	12,441,210	4.73	3.48
	EUROPEAN EQUITY			
2,419,282	Edinburgh Partners European Opportunities	4,732,117	1.80	
85	Euro STOXX 50 Future December 2013	226,085	0.09	
75,000	iShares EURO STOXX Mid UCITS ETF	2,590,500	0.99	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EUROPEAN EQUITY (continued)			
115,000	iShares EURO STOXX Small UCITS ETF	2,565,650	0.98	
400,300	iShares EURO STOXX Total Market Value Large UCITS ETF	6,885,160	2.62	
25,692	Parvest Equity Best Selection Europe ex-UK	3,098,692	1.18	
	TOTAL EUROPEAN EQUITY	20,098,204	7.66	2.98
	JAPAN EQUITY			
71	TOPIX Index Future December 2013	405,748	0.15	2.16
	EMERGING MARKETS EQUITY			
135,276	Charlemagne Magna Emerging Markets Dividend	1,298,512	0.50	
1,022,913	Lazard Emerging Markets	956,117	0.36	
130	Mini MSCI Emerging Markets Index Futures December 2013	81,585	0.03	
714	TOBAM Anti-Benchmark Emerging Markets	4,366,826	1.66	
	TOTAL EMERGING MARKETS EQUITY	6,703,040	2.55	0.78
	GLOBAL EQUITY	-	-	1.43
	TOTAL EQUITIES	74,290,985	28.27	20.03
	BONDS			
	GLOBAL GOVERNMENT BONDS			
€1,800,000	Italy Treasury 3.75% 2016	1,577,872	0.60	
€1,275,000	Italy Treasury 4% 2017	1,128,704	0.43	
€1,750,000	Italy Treasury 4.75% 2016	1,578,057	0.60	
€1,760,000	Italy Treasury 4.75% 01/05/2017	1,592,028	0.61	
€1,780,000	Italy Treasury 4.75% 01/06/2017	1,610,746	0.61	
€1,850,000	Spain Government 4.25% 2016	1,638,978	0.62	
€1,700,000	Spain Government 5.5% 2017	1,573,736	0.60	
€1,890,000	Spain Government 3.3% 2016	1,630,897	0.62	
€1,950,000	Spain Government 3.8% 2017	1,708,441	0.65	
€1,840,000	Spain Government 4.5% 2018	1,653,549	0.63	
	TOTAL GLOBAL GOVERNMENT BONDS	15,693,008	5.97	6.83

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL CORPORATE BONDS			
61,423	iShares \$ Corporate Bond UCITS ETF	4,060,981	1.55	
250,000	Neuberger Berman Global Bond Absolute Return	2,507,500	0.95	
946,191	PIMCO Global Investors Income Series	6,423,256	2.44	
	TOTAL GLOBAL CORPORATE BONDS	12,991,737	4.94	6.64
	GILTS			
£1,300,000	Treasury 2% 2016	1,338,376	0.51	
£2,200,000	Treasury 2.25% 2014	2,210,780	0.84	
£1,823,000	Treasury 4% 2022	2,036,544	0.77	
£1,200,000	Treasury 4.25% 2036	1,342,420	0.51	
£900,000	Treasury 4.25% 2049	1,029,896	0.39	
£900,000	Treasury 4.75% 2030	1,066,909	0.41	
£1,300,000	Treasury 5% 2018	1,496,826	0.57	
	TOTAL GILTS	10,521,751	4.00	8.73
	SHORT TERM STERLING BONDS			
£2,750,000	Abbey National Treasury Services 2.12406% floating rate note 2015	2,792,086	1.06	
£1,489,000	Bank Nederlandse Gemeenten 2.375% 2015	1,533,079	0.58	
300,000	BNY Mellon Compass Euro Credit Short Duration	2,973,000	1.13	
£1,000,000	BNZ International Funding 1.21406% floating rate note 2016	1,004,060	0.38	
1,632,551	City Financial Defensive Global Bond	2,605,387	0.99	
£3,750,000	European Investment Bank 6.25% 2014	3,826,500	1.46	
£350,000	Export Development Canada 1% 2014	351,275	0.13	
£1,450,000	GE Capital UK Funding 1.07406% floating rate note 2016	1,444,805	0.55	
£1,726,000	GE Capital UK Funding 5.125% 2015	1,812,735	0.69	
£1,000,000	Hypo Real Estate Bank International 0.527% floating rate note 2015	991,011	0.38	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS (continued)			
£1,500,000	KfW 3.25% 2014	1,508,784	0.58	
£790,000	Kommunalbanken 1.375% 2014	795,688	0.30	
£2,000,000	L-Bank 0.875% 2017	1,956,440	0.74	
£1,000,000	L-Bank 2.25% 2013	1,000,120	0.38	
£3,000,000	Nederlandse Waterschapsbank 2.125% 2016	3,079,455	1.17	
£2,000,000	Network Rail Infrastructure Finance 1% 2017	1,977,746	0.76	
£2,000,000	Nordea Bank 0.97406% floating rate note 2016	2,003,320	0.76	
£1,600,000	Svenska Handelsbanken 1.875% 2017	1,598,579	0.61	
£2,000,000	Transport for London 1.25% 2017	1,986,226	0.76	
£730,000	Westpac Banking Corporation 1.375% 2015	732,197	0.28	
	TOTAL SHORT TERM STERLING BONDS	35,972,493	13.69	4.45
	STERLING CORPORATE BONDS			
650,995	Fidelity Institutional Reduced Duration UK Corporate Bond	6,646,660	2.53	
2,302,373	Fidelity Institutional UK Corporate Bond	2,696,079	1.03	
4,657,867	Invesco Sterling Bond	12,100,208	4.60	
45,454	Vanguard U.K. Short-Term Investment Grade Bond Index	4,533,294	1.72	
	TOTAL STERLING CORPORATE BONDS	25,976,241	9.88	11.93
	GLOBAL HIGH YIELD BONDS			
5,742,431	Carador Income	3,347,886	1.27	
2,782,322	CVC Credit Partners European Opportunities	2,851,880	1.09	
43,800	iShares Euro High Yield Corporate Bond UCITS ETF	3,971,935	1.51	
1,199,012	Natixis International Loomis Sayles High Income	7,173,337	2.73	
2,593,417	TwentyFour Income	2,956,495	1.13	
	TOTAL GLOBAL HIGH YIELD BONDS	20,301,533	7.73	6.97

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL INDEX LINKED BONDS			
€200,000	Deutsche Bundesrepublik 1.5% index-linked 2016	201,772	0.08	
€180,000	Deutsche Bundesrepublik 1.75% index-linked 2020	183,597	0.07	
€160,000	France Government 1.1% index-linked 2022	152,418	0.06	
€450,000	France Government 1.3% index-linked 2019	431,646	0.16	
€70,000	France Government 2.1% index-linked 2023	73,328	0.03	
€400,000	France Government 2.25% index-linked 2020	463,159	0.18	
€50,000	France Government 3.15% index-linked 2032	69,554	0.03	
€3,200,000	Italy Treasury 2.1% index-linked 2016	2,934,158	1.12	
€1,100,000	Italy Treasury 2.1% index-linked 2017	1,087,140	0.41	
\$1,600,000	US Treasury 0.5% index-linked 2015	1,075,743	0.41	
\$1,400,000	US Treasury 1.375% index-linked 2020	1,010,763	0.38	
\$1,400,000	US Treasury 1.625% index-linked 2018	1,049,725	0.40	
\$1,000,000	US Treasury 1.75% index-linked 2028	746,009	0.28	
\$500,000	US Treasury 2.125% index-linked 2041	374,509	0.14	
\$300,000	US Treasury Inflation protected Securities 0.375% 2023	180,844	0.07	
	TOTAL GLOBAL INDEX LINKED BONDS	10,034,365	3.82	-
	EMERGING MARKET BONDS			
51,622	Pictet Emerging Local Currency Debt	5,034,694	1.92	
89,350	PIMCO Emerging Markets Advantage Local Bond Index Source ETF	5,493,912	2.09	
85,650	SPDR Barclays Emerging Markets Local Bond UCITS ETF	4,764,163	1.81	
	TOTAL EMERGING MARKET BONDS	15,292,769	5.82	4.59

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	INDEX LINKED GILTS			
£880,000	Treasury 0.75% index-linked 2047	1,331,742	0.51	
£1,140,000	Treasury 1.25% index-linked 2017	1,650,522	0.63	
£1,775,000	Treasury 1.25% index-linked 2027	2,728,755	1.04	
£670,000	Treasury 1.25% index-linked 2055	1,347,458	0.51	
£950,000	Treasury 2% index-linked 2035	1,916,350	0.73	
£440,000	Treasury 2.5% index-linked 2020	1,605,940	0.61	
	TOTAL INDEX LINKED GILTS	10,580,767	4.03	8.77
	TOTAL BONDS	157,364,664	59.88	58.91
	COMMODITIES	-	-	2.63
	REAL ESTATE			
1,540	ING (L) Invest Global Real Estate	7,374,802	2.81	1.66
	INFRASTRUCTURE	-	-	3.01
	HEDGE FUNDS & OTHER STRATEGIES			
2,391,773	Dexion Absolute^^^	653,426	0.25	
500	Euro STOXX 50 Index Dividend Futures December 2015	537,811	0.20	
6,385	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)^	3,788,383	1.44	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	4,979,620	1.89	1.73
	CURRENCY FUNDS			
4,262,000	Nomura Centa FX Currency GBP Notes 2014^	3,811,080	1.45	
2,000,000	Nomura Centa FX Currency GBP Notes 2015^	2,068,400	0.79	
	TOTAL CURRENCY FUNDS	5,879,480	2.24	2.42
	MONEY MARKETS			
6,250,000	Goldman Sachs Sterling Liquid Reserves	6,250,000	2.38	6.59

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FORWARD CURRENCY CONTRACTS			
¥(190,000,000)	Vs £1,203,888 (expiry 20.12.13)	70,438	0.03	
AUD(1,100,000)	Vs £647,649 (expiry 23.12.13)	34,692	0.01	
€(22,900,000)	Vs £19,266,680 (expiry 23.12.13)	229,593	0.09	
US\$(36,100,000)	Vs £22,447,178 (expiry 23.12.13)	405,577	0.15	
	TOTAL FORWARD CURRENCY CONTRACTS	740,300	0.28	(0.08)
	Portfolio of investments#	256,879,851	97.75	96.90
	Net other assets	5,918,258	2.25	3.10
	Net assets	262,798,109	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are collective investment schemes unless stated otherwise.

^ Structured product.

^^^ Unlisted security.

Includes derivative liabilities.

All debt securities held are investment grade.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£156,542,934**

Major purchases	Cost £
Majedie UK Equity	6,800,000
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	6,452,964
Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)	5,715,095
iShares EURO STOXX Total Market Value Large UCITS ETF	5,655,380
SPDR Barclays Emerging Markets Local Bond UCITS ETF	4,997,018
Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)	4,841,327
TOBAM Anti-Benchmark Long/Short Commodities	4,710,906
db x-trackers FTSE All-Share UCITS ETF	4,651,784
TOBAM Anti-Benchmark Emerging Markets	4,636,087
Vanguard U.K. Short-Term Investment Grade Bond Index	4,500,000
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	4,201,202
iShares Euro High Yield Corporate Bond UCITS ETF	3,991,385
Pictet Emerging Local Currency Debt	3,293,596
TwentyFour Income	3,134,329
BNY Mellon Compass Euro Credit Short Duration	3,000,000
ING (L) Invest Global Real Estate	2,902,931
Parvest Equity Best Selection Europe ex-UK	2,894,950
Italy Treasury 2.1% index-linked 2016	2,876,617
Pzena US Large Cap Dynamic Value	2,867,276
Abbey National Treasury Services 2.12406% floating rate note 2015	2,810,775

In addition to the above, purchases totalling £17,000,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) **£141,372,181**

Major sales	Proceeds £
BNY Mellon Global Bond	15,016,578
BlackRock UK	7,334,456
iShares \$ Corporate Bond UCITS ETF	5,501,032
RBS Sterling Liquid Corporates Long Dated Bond Tracker 2016	5,395,505
Source Physical Gold	5,006,842
db x-trackers S&P Global Infrastructure UCITS ETF	4,935,936
Pictet Emerging Local Currency Debt	4,898,550
TOBAM Anti-Benchmark Long/Short Commodities	4,710,570
db x-trackers FTSE All-Share UCITS ETF	4,017,045
Pictet (Lux) Global Emerging Debt	4,005,119
Natixis International Loomis Sayles High Income	3,999,698
Nomura Notes (linked to 2016 Nikkei Dividend Payout)	3,863,553
Sarasin AgriSar	3,760,802
NB Global <i>Floating Rate</i> Income	3,733,088
Treasury 2.5% index-linked 2020	3,602,722
Treasury 2.25% 2014	3,555,590
iShares MSCI Japan UCITS ETF	3,484,517
Partners Group Listed Infrastructure	3,254,691
HSBC S&P 500 Index UCITS ETF	3,247,149
Treasury 2% index-linked 2035	3,070,545

In addition to the above, sales totalling £27,350,000 were made in short term investment funds during the year.

The summary of material portfolio changes represent the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		14,384,453		16,202,731
Revenue	3	6,970,587		7,083,854	
Expenses	4	(3,394,220)		(3,324,736)	
Finance costs: Interest	6	(136)		(86)	
Net revenue before taxation		3,576,231		3,759,032	
Taxation	5	(514,993)		(390,548)	
Net revenue after taxation			3,061,238		3,368,484
Total return before distributions			17,445,691		19,571,215
Finance costs: Distributions	6	(5,914,343)		(6,095,323)	
Change in net assets attributable to shareholders from investment activities			11,531,348		13,475,892

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			251,812,268		236,947,061
Amounts receivable on issue of shares		39,324,121		33,520,767	
Amounts payable on cancellation of shares		(45,257,924)		(37,758,923)	
		(5,933,803)		(4,238,156)	
Dilution levy charged	1(k)	–		54	
Stamp duty reserve tax	1(g)	(72,569)		(28,628)	
Change in net assets attributable to shareholders from investment activities			11,531,348		13,475,892
Retained distribution on Accumulation shares			5,460,865		5,656,045
Closing net assets attributable to shareholders			262,798,109		251,812,268

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		256,908,852		244,445,625	
Other assets					
Debtors	7	1,763,915		1,773,228	
Cash and bank balances	8	7,406,241		8,763,432	
Total other assets		9,170,156		10,536,660	
Total assets		<u>266,079,008</u>		<u>254,982,285</u>	
LIABILITIES					
Investment liabilities		(29,001)		(452,072)	
Other liabilities					
Creditors	9	(1,837,479)		(2,286,143)	
Bank overdrafts	8	(1,222,864)		(224,697)	
Distribution payable on Income shares		(191,555)		(207,105)	
Total other liabilities		(3,251,898)		(2,717,945)	
Total liabilities		<u>(3,280,899)</u>		<u>(3,170,017)</u>	
Net assets attributable to shareholders		<u>262,798,109</u>		<u>251,812,268</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	7,844,771	12,436,296
Derivative contracts	3,192,438	1,352,259
Forward currency contracts	3,467,973	2,426,655
Transaction charges	(3,340)	(1,812)
AMC rebates from underlying investments	47,440	23,751
Currency losses	(164,829)	(34,418)
Net capital gains	<u>14,384,453</u>	<u>16,202,731</u>
3. REVENUE		
Non-taxable dividends	1,773,939	2,072,847
Taxable dividends	-	1,117
Unfranked interest	5,039,308	4,945,022
AMC rebates from underlying investments	139,982	58,421
Bank interest	12,821	6,028
Other interest	709	419
Stock lending revenue	3,828	-
Total revenue	<u>6,970,587</u>	<u>7,083,854</u>

Stock lending revenue is net of depositary administration fees of £1,630.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	3,170,840	3,101,310
Legal and professional fees	7,250	7,250
Registration fees	18,966	16,513
Tax service fees	750	-
Typesetting costs	5,742	5,976
	<u>3,203,548</u>	<u>3,131,049</u>

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	43,779	41,764
Safe custody and other bank charges	42,738	36,886
	86,517	78,650
Other expenses:		
Advisory fees	85,513	100,532
Derivative pricing fees	5,014	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	717	–
Postage and distribution costs	1,025	1,238
Printing costs	245	418
Publication costs	168	1,989
	104,155	115,037
Total expenses	<u>3,394,220</u>	<u>3,324,736</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	303,954	229,681
Overseas tax	–	274
Adjustments in respect of prior periods	132,837	–
Current tax charge (note 5b)	436,791	229,955
Deferred tax charge on offshore income gains (note 5c)	78,202	160,593
Total taxation	<u>514,993</u>	<u>390,548</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.		
	30.11.13 £	30.11.12 £
Net revenue before taxation	<u>3,576,231</u>	<u>3,759,032</u>
Corporation tax at 20%	715,246	751,806

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(354,788)	(414,569)
RPI movement on UK index-linked gilts	(94,019)	(112,306)
Offshore income gains	28,027	–
AMC rebates taken to capital	9,488	4,750
Corporation tax charge	303,954	229,681
Overseas tax	–	274
Adjustments in respect of prior periods	132,837	–
Current tax charge (note 5a)	<u>436,791</u>	<u>229,955</u>
c) Deferred tax		
Provision at the start of the year	172,812	12,219
Deferred tax charge on offshore income gains (note 5a)	78,202	160,593
Provision at the end of the year	<u>251,014</u>	<u>172,812</u>
6. FINANCE COSTS		
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:		
	30.11.13 £	30.11.12 £
Interim	3,097,625	3,106,159
Final	2,782,084	2,958,328
	5,879,709	6,064,487
Add: Revenue deducted on cancellation of shares	306,344	286,325
Deduct: Revenue received on issue of shares	(271,710)	(255,489)
Net distributions for the year	5,914,343	6,095,323
Interest	136	86
Total finance costs	<u>5,914,479</u>	<u>6,095,409</u>

Details of the distributions per share are set out in the table on pages 105 to 107.

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	3,061,238	3,368,484
Allocations to capital:		
Expenses, net of tax relief	2,614,571	2,566,224
Corporation tax on offshore funds	28,027	–
Deferred tax on offshore funds	78,202	160,593
Prior period adjustment in respect of corporation tax	132,710	–
	2,853,510	2,726,817
Equalisation on conversions*	(331)	–
Balance brought forward	46	68
Balance carried forward	(120)	(46)
	<u>5,914,343</u>	<u>6,095,323</u>
Net distributions for the year		

* Where an investor converts to a class with a higher income yield, the investor will pay an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	291,138	767,014
Sales awaiting settlement	439,249	–
Accrued revenue:		
Non-taxable dividends	38,668	105,188
Unfranked interest	815,887	647,716
AMC rebates from underlying investments	80,750	18,826
Bank interest	862	1,037
Stock lending revenue	1,243	–
	937,410	772,767
Prepaid expenses	26	189
Taxation recoverable:		
Income tax	96,092	233,258
	<u>1,763,915</u>	<u>1,773,228</u>
Total debtors		

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	4,647,347	6,046,345
Revenue account	2,758,894	2,717,087
	<u>7,406,241</u>	<u>8,763,432</u>
Total bank balances		
Bank overdrafts:		
Margin account	(1,222,864)	(224,697)
	<u>(1,222,864)</u>	<u>(224,697)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	1,008,564	1,530,750
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	249,968	258,984
Legal and professional fees	1,202	1,202
Registration fees	3,085	1,672
Typesetting costs	3,084	2,880
	257,339	264,738
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	3,609	3,464
Transaction charges	487	598
Safe custody and other bank charges	9,142	16,260
	13,238	20,322
Other expenses	27,035	21,333
Taxation payable:		
Corporation tax	276,664	273,943
Deferred tax	251,014	172,812
Stamp duty reserve tax	3,625	2,245
	531,303	449,000
	<u>1,837,479</u>	<u>2,286,143</u>
Total creditors		

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	14,332,870	179,680
US dollars	27,589,079	46,891,116
Pounds sterling	71,569,112	96,725,726
	113,491,061	143,796,522
Floating rate liabilities:		
Euros	–	(180,651)
Japanese yen	(261)	–
Pounds sterling	(1,222,603)	(44,046)
	(1,222,864)	(224,697)
Fixed rate assets:		
Euros	15,693,008	2,016,490
Pounds sterling	32,680,575	33,171,602
	48,373,583	35,188,092
Assets on which interest is not paid:		
Euros	12,153,662	11,589,251
Japanese yen	405,748	–
US dollars	24,070,351	17,948,216
Pounds sterling	110,380,697	93,081,223
	147,010,458	122,618,690
Liabilities on which interest is not paid:		
Australian dollars	(612,957)	(943,367)
Euros	(19,037,087)	(6,493,531)
Japanese yen	(1,133,450)	(7,189,309)
US dollars	(22,041,601)	(32,446,884)
Pounds sterling	(2,029,034)	(2,493,248)
	(44,854,129)	(49,566,339)
Net assets	<u>262,798,109</u>	<u>251,812,268</u>

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) and collective investment schemes that pay UK interest distributions.

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.34%	4.42%	3 years	2 years
Pounds sterling	3.08%	3.88%	5 years	9 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(612,957)	(612,957)
Euros	42,179,540	(19,037,087)	23,142,453
Japanese yen	405,487	(1,133,450)	(727,963)
US dollars	51,659,430	(22,041,601)	29,617,829
	94,244,457	(42,825,095)	51,419,362
Pounds sterling	167,813,352	43,565,395	211,378,747
Net assets	<u>262,057,809</u>	<u>740,300</u>	<u>262,798,109</u>

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
<i>ii. Foreign currency risk (continued)</i>			
Currency:			
Australian dollars	–	(943,367)	(943,367)
Euros	13,604,770	(6,493,531)	7,111,239
Japanese yen	–	(7,189,309)	(7,189,309)
US dollars	64,839,332	(32,446,884)	32,392,448
	<u>78,444,102</u>	<u>(47,073,091)</u>	<u>31,371,011</u>
Pounds sterling	173,559,443	46,881,814	220,441,257
Net assets	<u>252,003,545</u>	<u>(191,277)</u>	<u>251,812,268</u>

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 93 includes transaction costs of £3,409 (30.11.12 : £nil) and the sales figure disclosed on page 94 is net of transaction costs of £9,382 (30.11.12 : £21,599).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £1,498,665, which is 0.58% of the portfolio. Collateral was held of £1,536,132, being 102.50% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.5029	–	1.5029	1.5484
Group 2	1.2295	0.2734	1.5029	1.5484

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.7829	–	1.7829	1.7884
Group 2	0.4977	1.2852	1.7829	1.7884

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.8283	–	1.8283	1.8230
Group 2	0.6997	1.1286	1.8283	1.8230

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.5814	–	1.5814	1.6152
Group 2	0.2804	1.3010	1.5814	1.6152

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.8679	–	1.8679	1.8554
Group 2	0.4990	1.3689	1.8679	1.8554

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.5241	–	1.5241	1.5528
Group 2	0.6565	0.8676	1.5241	1.5528

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.7870	–	1.7870	1.7837
Group 2	0.7062	1.0808	1.7870	1.7837

CF 7IM MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Distribution Table (continued)

Interim (continued)

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.5010	–	1.5010	1.5428
Group 2	0.2931	1.2079	1.5010	1.5428

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.7594	–	1.7594	1.7706
Group 2	0.9905	0.7689	1.7594	1.7706

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.3986	–	1.3986	1.4884
Group 2	0.7193	0.6793	1.3986	1.4884

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.6769	–	1.6769	1.7403
Group 2	1.4551	0.2218	1.6769	1.7403

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.7118	–	1.7118	1.7755
Group 2	0.7624	0.9494	1.7118	1.7755

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.4653	–	1.4653	1.5541
Group 2	0.6612	0.8041	1.4653	1.5541

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.7476	–	1.7476	1.8107
Group 2	0.7294	1.0182	1.7476	1.8107

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.4096	–	1.4096	1.4937
Group 2	0.7198	0.6898	1.4096	1.4937

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.6704	–	1.6704	1.7367
Group 2	0.9263	0.7441	1.6704	1.7367

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.3873	–	1.3873	1.4795
Group 2	1.3873	0.0000	1.3873	1.4795

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.4480	–	1.4480	1.7214
Group 2	1.4480	0.0000	1.4480	1.7214

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM BALANCED FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 24 January 2014:

- The 'O' Accumulation share class was closed and is no longer available for investment.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM Balanced Fund ('the Fund') aims to provide a balance of income and capital appreciation. There may be some risk to capital. The Fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. The Fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Fund may use different asset classes, with investment primarily in equities and fixed interest with no long-term preponderance to either class.

Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that is permitted in the stated investment and borrowing powers of the Company.

The IMA Mixed Investment 20-60% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Balanced Fund
27 March 2014

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 12.1%¹. Over the same period the peer group average return for the IMA Mixed Investment 20-60% Shares Sector, which is the Fund benchmark, was 9.2%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the Index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value increased from £534.0 million² at 30 November 2012 to £587.3 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies, buying a holding in the BlackRock Mid Cap UK Equity Tracker and on the recommendation of our fund selectors, Ibbotson Associates Inc, we bought a holding in the Old Mutual UK Smaller Companies fund. They also suggested we sell the holding of BlackRock UK to invest in the Majedie UK Equity fund. It is a high conviction fund with four managers who take different approaches such as deep value,

¹ Calculated using CF 7IM Balanced 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML.
Source: Reuters.

CF 71M BALANCED FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

corporate triggers or growth. The fund has a concentrated list of holdings with some the choice of more than one of the managers. Towards the end of the period the Citi UK Equity Certificate 2013 matured. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies, where we felt there was more scope for performance enhancement.

The North American allocation remained largely the same year on year but early in the year the exposure was also tilted towards equally weighted stocks, selling the HSBC S&P 500 Index UCITS ETF fund to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the iShares EURO STOXX Total Market Value Large UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than growth. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too. We bought the iShares EURO STOXX mid cap and small cap ETFs and on the recommendation of Ibbotson Associates Inc, switched the holding of Jupiter European Special Situations into the Parvest Equity Best Selection Europe ex-UK fund which has a good performance record and was cheaper than the Jupiter fund.

Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index, which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than through an index fund, and feeling that these measures might stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global agricultural thematic play, Sarasin AgriSar, in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on tapering of US asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the Emerging Europe and frontier markets funds to help fund the purchase. We also bought a holding in the Lazard Emerging Markets and Charlemagne Magna Emerging Markets Dividend equity funds; recommendations from our fund advisors Ibbotson Associates Inc. We sold the holding of T. Rowe Price Global Emerging Markets Equity.

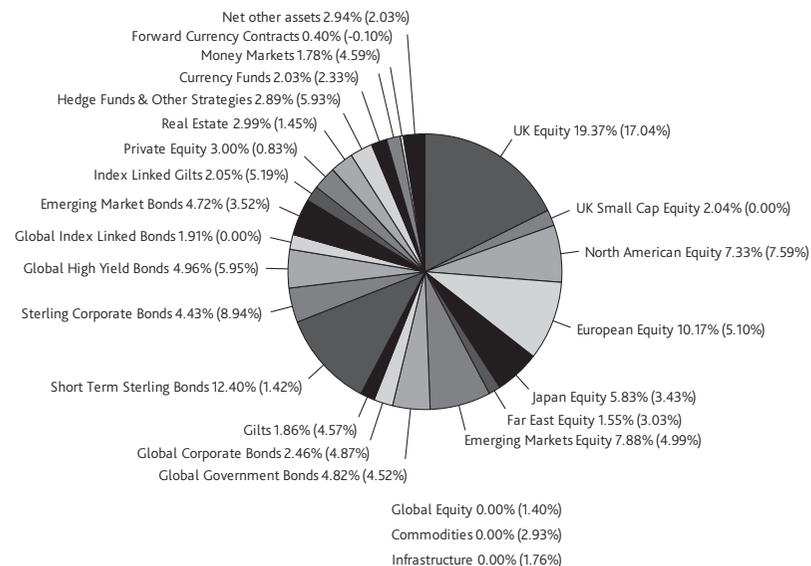
Bond yields rose through 2013 and we reduced exposure to the asset class. We also reduced duration which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year, where the yields were higher than core European government bonds, but where we saw more scope for yield compression from these riskier bonds. This year we added a little to this position. We halved the allocation to Sterling and

Global Corporate bonds and reduced duration where we could, for example buying the Vanguard UK Short-Term Investment Grade Bond Index fund and selling the longer duration RBS Sterling Liquid Corporates Long Dated Bond Tracker 2016, and trimmed the exposure to global high yield bonds. Having seen a sharp rise in emerging markets bond yields after the setback in May, we added to holdings, feeling that yield move had been overdone.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings, feeling that the asset class would not be best placed to benefit from rising bond yields. However, following good performance, we added to the private equity holdings. Hedge fund and Other Strategies allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and newly acquired 2016 dividends, feeling that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We also sold the Nomura Notes (linked to 2016 Nikkei Dividend Payout) where we felt the best of the value of this strategy had been seen. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

CF 7IM BALANCED FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO ASSET ALLOCATION (continued)

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	129.93	103.84	1.6831
2009	129.62	105.48	1.5131
2010	140.70	125.76	1.1791
2011	143.18	126.08	1.6455
2012	140.59	130.77	1.6765
2013*	157.24	140.55	2.2593
2014**	–	–	1.1690

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	134.48	108.36	1.7483
2009	137.25	110.71	1.5929
2010	150.81	133.99	1.2463
2011	154.33	135.90	1.7589
2012	154.89	141.65	1.8113
2013*	173.24	154.84	2.4204
2014**	–	–	1.3003

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	135.76	109.61	1.9264
2009	139.24	112.08	1.7593
2010	153.38	136.11	1.4353
2011	157.11	138.48	1.9547
2012	158.23	144.54	1.9657
2013*	177.15	158.19	2.6239
2014**	–	–	1.4426

CF 7IM BALANCED FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	131.26	105.20	2.0225
2009	131.59	106.89	1.8365
2010	143.18	127.83	1.5190
2011	145.86	128.62	1.9833
2012	143.82	133.65	1.9566
2013*	161.15	143.78	2.5239
2014**	–	–	1.3823

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	137.12	110.93	2.1271
2009	141.33	113.53	1.9375
2010	156.07	138.33	1.6237
2011	160.04	141.14	2.1538
2012	161.68	147.52	2.1610
2013*	181.27	161.64	2.8191
2014**	–	–	1.5630

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	130.29	104.15	1.5429
2009	130.16	105.83	1.3602
2010	141.23	126.23	1.2348
2011	143.72	126.53	1.6396
2012	141.09	131.24	1.6767
2013*	157.84	141.05	2.2326
2014**	–	–	1.2002

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	134.59	108.40	1.5767
2009	137.29	110.72	1.4240
2010	150.85	134.03	1.3166
2011	154.37	135.94	1.7491
2012	154.93	141.69	1.8174
2013*	173.32	154.88	2.4479
2014**	–	–	1.3266

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	129.90	127.30	–
2010	140.74	125.95	0.3720
2011	143.05	125.74	1.3293
2012	139.77	130.18	1.4635
2013*	156.12	139.73	1.9935
2014**	–	–	1.0335

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	137.23	134.48	–
2010	150.00	133.60	0.4597
2011	153.18	134.67	1.4048
2012	152.65	139.95	1.5652
2013*	170.51	121.02	2.1755
2014**	–	–	1.1320

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

CF 7IM BALANCED FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	16,674,479	12,853,925	129.72
	'A' Accumulation	138,244,023	98,386,038	140.51
	'B' Accumulation	221,481,119	154,635,385	143.23
	'C' Income	4,208,120	3,180,975	132.29
	'C' Accumulation	39,437,593	27,007,857	146.02
	'D' Income	7,528,673	5,782,672	130.19
	'D' Accumulation	75,997,682	54,070,059	140.55
	'O' Income	2,588,116	1,999,937	129.41
	'O' Accumulation	14,772,146	10,617,546	139.13
30.11.12	'A' Income	16,713,119	12,042,578	138.78
	'A' Accumulation	137,506,983	89,938,563	152.89
	'B' Accumulation	207,866,365	133,105,583	156.17
	'C' Income	5,760,710	4,059,007	141.92
	'C' Accumulation	56,076,983	35,147,638	159.55
	'D' Income	7,961,589	5,716,461	139.27
	'D' Accumulation	79,022,725	51,671,559	152.93
	'O' Income	3,114,194	2,256,380	138.02
	'O' Accumulation	19,643,800	13,032,338	150.73
30.11.13	'A' Income	1,491,805	972,789	153.35
	'A' Accumulation	13,567,429	7,916,793	171.38
	'B' Accumulation	200,074,425	114,012,575	175.48
	'C' Income	25,461,652	16,191,477	157.25
	'C' Accumulation	267,744,612	149,037,724	179.65
	'D' Income	7,234,407	4,697,770	154.00
	'D' Accumulation	70,804,098	41,283,886	171.51
	'O' Income	1,523,450	1,000,341	152.29
	'O' Accumulation	424	250	169.55

ONGOING CHARGES FIGURE

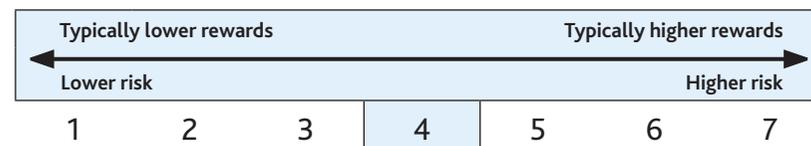
Expense Type	30.11.13 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.07	0.07	0.07	0.07	0.07
	1.47	1.22	0.97	1.47	1.97
Collective investment scheme costs	0.40	0.40	0.40	0.40	0.40
Ongoing charges figure	1.87	1.62	1.37	1.87	2.37

Expense Type	30.11.12 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.08	0.08	0.08	0.08	0.08
	1.48	1.23	0.98	1.48	1.98
Collective investment scheme costs	0.49	0.49	0.49	0.49	0.49
Ongoing charges figure	1.97	1.72	1.47	1.97	2.47

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 this Fund.

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

CF 7IM BALANCED FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM Balanced Fund	12.09	17.71	53.45
IMA Mixed Investment 20-60% Shares Sector#	9.21	18.63	51.47

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 140 to 142.

PORTFOLIO STATEMENT AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
3,809,355	db x-trackers FTSE All-Share UCITS ETF	13,786,056	2.34	
915,788	Dimensional UK Value	14,615,972	2.49	
113	FTSE 100 Index Futures December 2013	(79,930)	(0.01)	
14,359,210	Majedie UK Equity	19,405,036	3.30	
183,184	Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)^	25,343,506	4.31	
35,675,823	Threadneedle UK Equity Income	33,207,056	5.65	
	TOTAL UK EQUITY	106,277,696	18.08	17.04
	UK SMALL CAP EQUITY			
4,104,478	BlackRock Mid Cap UK Equity Tracker	5,898,134	1.00	
4,054,851	Old Mutual UK Smaller Companies	6,113,499	1.04	
	TOTAL UK SMALL CAP EQUITY	12,011,633	2.04	-
	NORTH AMERICAN EQUITY			
3,124	Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)^	8,665,870	1.47	
214,306	Pzena US Large Cap Dynamic Value	19,956,202	3.39	
108,500	Russell 2000 Source ETF	3,442,351	0.59	
717,500	T. Rowe Price US Large-Cap Growth Equity	11,029,328	1.88	
	TOTAL NORTH AMERICAN EQUITY	43,093,751	7.33	7.59

CF 7IM BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EUROPEAN EQUITY			
6,178,475	Edinburgh Partners European Opportunities	12,085,098	2.05	
210	Euro STOXX 50 Future December 2013	558,564	0.09	
165,000	iShares EURO STOXX Mid UCITS ETF	5,699,100	0.97	
253,000	iShares EURO STOXX Small UCITS ETF	5,644,430	0.96	
853,100	iShares EURO STOXX Total Market Value Large UCITS ETF	14,673,320	2.50	
44,645	Lyxor UCITS ETF Smartix Euro iSTOXX 50 Equal Risk	5,565,197	0.95	
89,227	Parvest Equity Best Selection Europe ex-UK	10,761,325	1.83	
	TOTAL EUROPEAN EQUITY	54,987,034	9.35	5.10
	JAPAN EQUITY			
934,936	Baillie Gifford Overseas Japanese Growth	8,067,563	1.37	
9,565,095	GLG Japan CoreAlpha	10,234,652	1.74	
212	TOPIX Index Future December 2013	1,212,770	0.21	
	TOTAL JAPAN EQUITY	19,514,985	3.32	3.43
	FAR EAST EQUITY			
2,119,598	First State Asia Pacific Leaders	9,116,816	1.55	3.03
	EMERGING MARKETS EQUITY			
613,944	Charlemagne Magna Emerging Markets Dividend	5,893,247	1.00	
154,457	db x-trackers MSCI Emerging Markets Index UCITS ETF	3,735,974	0.64	
10,229,133	Lazard Emerging Markets	9,561,170	1.63	
750	Mini MSCI Emerging Markets Index Futures December 2013	470,680	0.08	
635	TOBAM Anti-Benchmark Emerging Markets	3,883,661	0.66	
	TOTAL EMERGING MARKETS EQUITY	23,544,732	4.01	4.99

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL EQUITY	–	–	1.40
	TOTAL EQUITIES	268,546,647	45.68	42.58
	BONDS			
	GLOBAL GOVERNMENT BONDS			
€2,810,000	Italy Treasury 3.75% 2016	2,463,234	0.42	
€2,810,000	Italy Treasury 4% 2017	2,487,576	0.42	
€2,750,000	Italy Treasury 4.75% 2016	2,479,804	0.42	
€2,750,000	Italy Treasury 4.75% 01/05/2017	2,487,543	0.42	
€2,790,000	Italy Treasury 4.75% 01/06/2017	2,524,709	0.43	
€3,370,000	Spain Government 4.25% 2016	2,985,598	0.51	
€2,705,000	Spain Government 5.5% 2017	2,504,091	0.43	
€4,275,000	Spain Government 3.3% 2016	3,688,933	0.63	
€3,420,000	Spain Government 3.8% 2017	2,996,342	0.51	
€4,150,000	Spain Government 4.5% 2018	3,729,472	0.63	
	TOTAL GLOBAL GOVERNMENT BONDS	28,347,302	4.82	4.52
	GLOBAL CORPORATE BONDS			
74,514	iShares \$ Corporate Bond UCITS ETF	4,926,492	0.84	
400,000	Neuberger Berman Global Bond Absolute Return	4,012,000	0.68	
817,128	PIMCO Global Investors Income Series	5,547,101	0.94	
	TOTAL GLOBAL CORPORATE BONDS	14,485,593	2.46	4.87
	GILTS			
£1,850,000	Treasury 2% 2016	1,904,612	0.32	
£1,900,000	Treasury 2.25% 2014	1,909,310	0.33	
£1,734,000	Treasury 4% 2022	1,937,119	0.33	
£1,000,000	Treasury 4.25% 2036	1,118,683	0.19	
£1,100,000	Treasury 4.25% 2049	1,258,762	0.21	
£1,000,000	Treasury 4.75% 2030	1,185,454	0.20	
£1,400,000	Treasury 5% 2018	1,611,967	0.28	
	TOTAL GILTS	10,925,907	1.86	4.57

CF 7IM BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
600,000	SHORT TERM STERLING BONDS BNY Mellon Compass Euro Credit Short Duration	5,946,000	1.01	
£5,600,000	BNZ International Funding 1.21406% <i>floating rate note</i> 2016	5,622,736	0.96	
3,453,472	City Financial Defensive Global Bond	5,511,396	0.94	
£1,000,000	Council of Europe Development Bank 2.5% 2013	1,002,300	0.17	
£1,000,000	Council of Europe Development Bank 3.375% 2014	1,027,292	0.18	
£1,932,000	European Investment Bank 0.57688% <i>floating rate note</i> 2016	1,930,648	0.33	
£1,000,000	European Investment Bank 6.25% 2014	1,020,400	0.17	
£5,000,000	Export Development Canada 0.875% 2016	4,980,000	0.85	
£1,019,000	Export Development Canada 1% 2014	1,022,712	0.17	
£9,750,000	GE Capital UK Funding 1.07406% <i>floating rate note</i> 2016	9,715,066	1.65	
£2,000,000	Hypo Real Estate Bank International 0.527% <i>floating rate note</i> 2015	1,982,022	0.34	
£3,000,000	KfW 3.25% 2014	3,017,568	0.51	
£2,000,000	Kommunalbanken 1.125% 2016	1,996,730	0.34	
£1,000,000	Kommunalbanken 1.375% 2014	1,007,200	0.17	
£5,000,000	L-Bank 0.875% 2017	4,891,100	0.83	
£1,000,000	Landeskreditbank Baden – Wuerttemberg Foerderbank 0.875% 2017	978,800	0.17	
£2,310,000	Nederlandse Waterschapsbank 1.05438% <i>floating rate note</i> 2016	2,330,675	0.40	
£2,800,000	Network Rail Infrastructure Finance 1% 2017	2,768,844	0.47	
£5,000,000	Nordea Bank 0.97406% <i>floating rate note</i> 2016	5,008,300	0.85	
£3,793,000	Rabobank 2.25% 2014	3,843,447	0.65	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS <i>(continued)</i>			
£1,600,000	Svenska Handelsbanken 1.875% 2017	1,598,579	0.27	
£2,000,000	Transport for London 1.25% 2017	1,986,226	0.34	
£3,700,000	Westpac Banking Corporation 1.375% 2015	3,711,137	0.63	
	TOTAL SHORT TERM STERLING BONDS	72,899,178	12.40	1.42
	STERLING CORPORATE BONDS			
607,248	Fidelity Institutional Reduced Duration UK Corporate Bond	6,200,000	1.05	
5,089,719	Invesco Sterling Bond	13,222,071	2.25	
66,666	Vanguard U.K. Short-Term Investment Grade Bond Index	6,648,831	1.13	
	TOTAL STERLING CORPORATE BONDS	26,070,902	4.43	8.94
	GLOBAL HIGH YIELD BONDS			
7,340,533	Carador Income	4,279,592	0.73	
5,902,903	CVC Credit Partners European Opportunities	6,050,476	1.03	
98,600	iShares Euro High Yield Corporate Bond UCITS ETF	8,941,388	1.52	
1,650,737	Natixis International Loomis Sayles High Income	9,875,869	1.68	
	TOTAL GLOBAL HIGH YIELD BONDS	29,147,325	4.96	5.95
	GLOBAL INDEX LINKED BONDS			
€200,000	Deutsche Bundesrepublik 1.5% index-linked 2016	201,772	0.03	
€190,000	Deutsche Bundesrepublik 1.75% index-linked 2020	193,797	0.03	
€160,000	France Government 1.1% index-linked 2022	152,418	0.03	
€490,000	France Government 1.3% index-linked 2019	470,014	0.08	
€75,000	France Government 2.1% index-linked 2023	78,566	0.01	
€410,000	France Government 2.25% index-linked 2020	474,738	0.08	

CF 7IM BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL INDEX LINKED BONDS (continued)			
€55,000	France Government 3.15% index-linked 2032	76,509	0.01	
€3,200,000	Italy Treasury 2.1% index-linked 2016	2,934,158	0.50	
€1,350,000	Italy Treasury 2.1% index-linked 2017	1,334,217	0.23	
\$1,100,000	US Treasury 0.375% index-linked 2023	663,095	0.11	
\$1,700,000	US Treasury 0.5% index-linked 2015	1,142,977	0.20	
\$1,500,000	US Treasury 1.375% index-linked 2020	1,082,961	0.19	
\$1,500,000	US Treasury 1.625% index-linked 2018	1,124,706	0.19	
\$1,150,000	US Treasury 1.75% index-linked 2028	857,910	0.15	
\$550,000	US Treasury 2.125% index-linked 2041	411,960	0.07	
	TOTAL GLOBAL INDEX LINKED BONDS	11,199,798	1.91	–
	EMERGING MARKET BONDS			
129,627	Pictet Emerging Local Currency Debt	12,642,521	2.15	
75,375	PIMCO Emerging Markets Advantage Local Bond Index Source ETF	4,634,624	0.79	
188,350	SPDR Barclays Emerging Markets Local Bond UCITS ETF	10,476,708	1.78	
	TOTAL EMERGING MARKET BONDS	27,753,853	4.72	3.52
	INDEX LINKED GILTS			
£1,000,000	Treasury 0.75% index-linked 2047	1,513,343	0.26	
£1,300,000	Treasury 1.25% index-linked 2017	1,882,174	0.32	
£2,000,000	Treasury 1.25% index-linked 2027	3,074,654	0.52	
£760,000	Treasury 1.25% index-linked 2055	1,528,460	0.26	
£1,100,000	Treasury 2% index-linked 2035	2,218,932	0.38	
£500,000	Treasury 2.5% index-linked 2020	1,824,932	0.31	
	TOTAL INDEX LINKED GILTS	12,042,495	2.05	5.19
	TOTAL BONDS	232,872,353	39.61	38.98

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	COMMODITIES	–	–	2.93
	PRIVATE EQUITY			
332,380	db x-trackers LPX MM® Private Equity UCITS ETF	9,489,449	1.61	
74,188	Partners Group Listed Private Equity	8,153,313	1.39	
	TOTAL PRIVATE EQUITY	17,642,762	3.00	0.83
	REAL ESTATE			
4,494,050	BlackRock Global Property Securities Equity Tracker	5,640,033	0.96	
2,490	ING (L) Invest Global Real Estate	11,923,375	2.03	
	TOTAL REAL ESTATE	17,563,408	2.99	1.45
	INFRASTRUCTURE	–	–	1.76
	HEDGE FUNDS & OTHER STRATEGIES			
7,270,085	Dexion Absolute^^^	1,986,168	0.34	
1,050	Euro STOXX 50 Index Dividend Futures December 2015	1,769,640	0.30	
4,660,340	Goldman Sachs Dynamic Opportunities***	120,798	0.02	
9,075	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)^	5,384,429	0.91	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	9,261,035	1.57	2.62
	CURRENCY FUNDS			
9,879,000	Nomura Centa FX Currency GBP Notes 2014^	8,833,802	1.50	
3,000,000	Nomura Centa FX Currency GBP Notes 2015^	3,102,600	0.53	
	TOTAL CURRENCY FUNDS	11,936,402	2.03	2.33

CF 7IM BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
10,440,000	MONEY MARKETS Goldman Sachs Sterling Liquid Reserves	10,440,000	1.78	4.59
	FORWARD CURRENCY CONTRACTS			
¥(2,970,000,000)	Vs £18,818,669 (expiry 20.12.13)	1,101,063	0.19	
AUD(5,000,000)	Vs £2,943,861 (expiry 23.12.13)	157,693	0.03	
€(34,600,000)	Vs £29,048,020 (expiry 23.12.13)	284,560	0.05	
US\$(71,000,000)	Vs £44,148,189 (expiry 23.12.13)	797,671	0.13	
	TOTAL FORWARD CURRENCY CONTRACTS	2,340,987	0.40	(0.10)
	Portfolio of investments#	570,603,594	97.06	97.97
	Net other assets	17,298,708	2.94	2.03
	Net assets	587,902,302	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are collective investment schemes unless stated otherwise.

*** Delisted security.

^ Structured product.

^^^ Unlisted.

Includes derivative liabilities.

All debt securities held are investment grade.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£370,662,225**

Major purchases	Cost £
Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)	23,782,732
Majedie UK Equity	19,500,000
iShares EURO STOXX Total Market Value Large UCITS ETF	12,010,595
Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)	11,761,255
SPDR Barclays Emerging Markets Local Bond UCITS ETF	10,988,771
TOBAM Anti-Benchmark Long/Short Commodities	10,836,870
Parvest Equity Best Selection Europe ex-UK	10,058,595
Lazard Emerging Markets	10,000,000
GE Capital UK Funding 1.07406% floating rate note 2016	9,724,348
Franklin Templeton Frontier Markets	9,000,000
iShares Euro High Yield Corporate Bond UCITS ETF	8,985,172
db x-trackers LPX MM® Private Equity UCITS ETF	8,603,233
Amundi ETF MSCI Japan UCITS ETF	7,899,512
Pictet Emerging Local Currency Debt	7,862,093
Pzena US Large Cap Dynamic Value	7,553,890
db x-trackers MSCI Emerging Markets Index UCITS ETF	7,273,227
Vanguard U.K. Short-Term Investment Grade Bond Index	6,600,000
Fidelity Institutional Reduced Duration UK Corporate Bond	6,200,000
BlackRock Global Property Securities Equity Tracker	6,100,000
BNY Mellon Compass Euro Credit Short Duration	6,000,000

In addition to the above, purchases totalling £31,000,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM BALANCED FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £352,410,778

Major sales	Proceeds £
BlackRock UK	23,403,052
BNY Mellon Global Bond	21,292,239
T. Rowe Price Global Emerging Markets Equity	17,684,079
Fidelity Institutional UK Corporate Bond	14,267,927
HSBC S&P 500 Index UCITS ETF	11,725,799
Source Physical Gold	11,670,641
TOBAM Anti-Benchmark Long/Short Commodities	10,789,160
Lyxor ETF FTSE 100	10,672,345
Jupiter European Special Situations	10,195,750
Partners Group Listed Infrastructure	10,071,608
T. Rowe Price US Large-Cap Growth Equity	9,835,325
Amundi ETF MSCI Japan UCITS ETF	9,711,128
Franklin Templeton Frontier Markets	9,243,542
iShares \$ Corporate Bond UCITS ETF	9,214,176
iShares £ Corporate Bond UCITS ETF	8,916,482
Pictet – Global Emerging Debt	8,169,674
RBS Sterling Liquid Corporates Long Dated Bond Tracker 2016	8,093,258
Natixis International Loomis Sayles High Income	7,996,829
Citi UK Equity Certificate 2013	7,643,900
Amundi MSCI Pacific ex Japan UCITS ETF	7,389,247

In addition to the above, sales totalling £45,060,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		60,198,490		39,147,762
Revenue	3	13,057,181		13,635,816	
Expenses	4	(7,016,575)		(7,173,084)	
Finance costs: Interest	6	(1,520)		(388)	
Net revenue before taxation		6,039,086		6,462,344	
Taxation	5	(767,486)		(180,474)	
Net revenue after taxation			5,271,600		6,281,870
Total return before distributions			65,470,090		45,429,632
Finance costs: Distributions	6		(8,982,317)		(9,242,018)
Change in net assets attributable to shareholders from investment activities			56,487,773		36,187,614

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			533,666,468		520,931,951
Amounts receivable on issue of shares		61,755,949		59,202,412	
Amounts payable on cancellation of shares		(72,234,120)		(91,048,927)	
			(10,478,171)		(31,846,515)
Dilution levy charged	1(k)		–		119
Stamp duty reserve tax	1(g)		(177,392)		(80,931)
Change in net assets attributable to shareholders from investment activities			56,487,773		36,187,614
Retained distribution on Accumulation shares			8,403,624		8,474,230
Closing net assets attributable to shareholders			587,902,302		533,666,468

CF 7IM BALANCED FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		570,683,524		523,920,169	
Other assets					
Debtors	7	3,728,374		1,799,330	
Cash and bank balances	8	24,045,889		13,414,694	
Total other assets		27,774,263		15,214,024	
Total assets		<u>598,457,787</u>		<u>539,134,193</u>	
LIABILITIES					
Investment liabilities		(79,930)		(1,107,182)	
Other liabilities					
Creditors	9	(6,252,544)		(3,193,847)	
Bank overdrafts	8	(3,921,103)		(861,324)	
Distribution payable on Income shares		(301,908)		(305,372)	
Total other liabilities		(10,475,555)		(4,360,543)	
Total liabilities		<u>(10,555,485)</u>		<u>(5,467,725)</u>	
Net assets attributable to shareholders		<u>587,902,302</u>		<u>533,666,468</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	42,363,456	32,753,818
Derivative contracts	8,904,141	803,003
Forward currency contracts	9,906,227	6,073,506
Transaction charges	(4,329)	(2,128)
AMC rebates from underlying investments	148,131	78,894
Currency losses	(1,119,136)	(559,331)
Net capital gains	<u>60,198,490</u>	<u>39,147,762</u>
3. REVENUE		
Non-taxable dividends	5,733,875	5,717,902
Taxable dividends	(4,823)	6,585
Unfranked interest	7,030,325	7,733,416
AMC rebates from underlying investments	261,227	151,474
Bank interest	25,671	12,861
Other interest	2,433	1,710
Stock lending revenue	8,291	-
Rebate from ETFs	182	11,868
Total revenue	<u>13,057,181</u>	<u>13,635,816</u>

Stock lending revenue is net of depositary administration fees of £3,539.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,606,037	6,749,015
Legal and professional fees	7,250	7,250
Registration fees	31,101	25,842
Tax service fees	750	-
Typesetting costs	5,742	5,976
	<u>6,650,880</u>	<u>6,788,083</u>

CF 7IM BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	80,082	75,927
Safe custody and other bank charges	84,022	77,809
	164,104	153,736
Other expenses:		
Advisory fees	182,637	216,290
Derivative pricing fees	5,014	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	717	–
Postage and distribution costs	1,272	1,552
Printing costs	310	574
Publication costs	168	1,989
	201,591	231,265
Total expenses	<u>7,016,575</u>	<u>7,173,084</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	–	1,390
Adjustments in respect of prior periods	541,847	36,797
Current tax charge (note 5b)	541,847	38,187
Deferred tax charge on offshore income gains (note 5c)	225,639	142,287
Total taxation	<u>767,486</u>	<u>180,474</u>

5. TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	6,039,086	6,462,344
Corporation tax at 20%	1,207,817	1,292,469
Effects of:		
Non-taxable dividends	(1,146,775)	(1,143,580)
RPI movement on UK index-linked gilts	(116,102)	(143,873)
Offshore income gains	99,775	–
Movement in revenue accruals	–	10,000
AMC rebates taken to capital	29,626	15,779
Utilisation of excess management expenses	(74,341)	(30,795)
Corporation tax charge	–	–
Overseas tax	–	1,390
Adjustments in respect of prior periods	541,847	36,797
Current tax charge (note 5a)	<u>541,847</u>	<u>38,187</u>
c) Deferred tax		
Provision at the start of the year	142,287	–
Deferred tax charge on offshore income gains (note 5a)	225,639	142,287
Provision at the end of the year	<u>367,926</u>	<u>142,287</u>

CF 7IM BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	4,033,490	4,168,356
Final	4,926,730	4,869,431
	<u>8,960,220</u>	<u>9,037,787</u>
Add: Revenue deducted on cancellation of shares	352,924	509,083
Deduct: Revenue received on issue of shares	(330,827)	(304,852)
Net distributions for the year	8,982,317	9,242,018
Interest	1,520	388
Total finance costs	<u>8,983,837</u>	<u>9,242,406</u>

Details of the distributions per share are set out in the table on pages 140 to 142.

	30.11.13 £	30.11.12 £
Distributions represented by:		
Net revenue after taxation	5,271,600	6,281,870
Allocations to capital:		
Expenses, net of tax relief	2,670,755	2,817,903
Corporation tax on offshore funds	99,775	–
Deferred tax on offshore funds	225,639	142,287
Prior period adjustment in respect of corporation tax	541,847	–
	<u>3,538,016</u>	<u>2,960,190</u>
Equalisation on conversions*	172,683	–
Balance brought forward	226	184
Balance carried forward	(208)	(226)
Net distributions for the year	<u>8,982,317</u>	<u>9,242,018</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	2,021,798	590,215
Sales awaiting settlement	245,506	–
Accrued revenue:		
Non-taxable dividends	82,785	119,808
Unfranked interest	1,088,082	637,464
AMC rebates from underlying investments	162,008	52,774
Bank interest	2,492	2,064
Rebates from ETFs	–	330
Stock lending revenue	1,853	–
	<u>1,337,220</u>	<u>812,440</u>
Prepaid expenses	26	189
Taxation recoverable:		
Corporation tax refund	–	32,872
Income tax	123,824	363,614
	<u>123,824</u>	<u>396,486</u>
Total debtors	<u>3,728,374</u>	<u>1,799,330</u>
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	20,502,157	9,093,398
Revenue account	3,543,732	4,265,663
Margin account	–	55,633
Total bank balances	<u>24,045,889</u>	<u>13,414,694</u>
Bank overdrafts:		
Margin account	(3,921,103)	(861,324)
9. CREDITORS		
Amounts payable for cancellation of shares	526,301	1,676,266
Purchases awaiting settlement	4,205,780	750,055

CF 7IM BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
9. CREDITORS (continued)		
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	523,588	552,113
Legal and professional fees	1,202	1,202
Registration fees	4,695	2,815
Typesetting costs	3,084	2,880
	532,569	559,010
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	6,770	6,214
Transaction charges	568	607
Safe custody and other bank charges	18,302	24,585
	25,640	31,406
Other expenses	43,510	29,539
Taxation payable:		
Corporation tax	541,847	–
Deferred tax	367,926	142,287
Stamp duty reserve tax	8,971	5,284
	918,744	147,571
Total creditors	<u>6,252,544</u>	<u>3,193,847</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	25,334,286	5,451,258
US dollars	30,267,695	78,234,692
Pounds sterling	127,300,648	127,813,690
	182,902,629	211,499,640
Floating rate liabilities:		
Euros	–	(861,324)
Japanese yen	(775)	–
Pounds sterling	(3,920,328)	–
	(3,921,103)	(861,324)
Fixed rate assets:		
Euros	28,347,302	2,520,613
Pounds sterling	45,778,243	31,933,141
	74,125,545	34,453,754
Assets on which interest is not paid:		
Euros	48,448,646	48,736,673
Japanese yen	1,212,770	–
US dollars	53,842,996	62,299,464
Pounds sterling	330,463,022	297,081,356
	433,967,434	408,117,493
Liabilities on which interest is not paid:		
Australian dollars	(2,786,168)	(6,505,983)
Euros	(28,763,460)	(21,509,821)
Japanese yen	(17,717,606)	(16,270,541)
US dollars	(43,350,517)	(71,757,531)
Pounds sterling	(6,554,452)	(3,499,219)
	(99,172,203)	(119,543,095)
Net assets	<u>587,902,302</u>	<u>533,666,468</u>

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI) and collective investment schemes that pay UK interest distributions.

CF 7IM BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.29%	4.42%	3.2 years	2 years
Pound sterling	2.14%	3.37%	4.5 years	10 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(2,786,168)	(2,786,168)
Euros	102,130,234	(28,763,460)	73,366,774
Japanese yen	1,211,995	(17,717,606)	(16,505,611)
US dollars	84,110,691	(43,350,517)	40,760,174
	187,452,920	(92,617,751)	94,835,169
Pounds sterling	398,108,395	94,958,738	493,067,133
Net assets	585,561,315	2,340,987	587,902,302

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
Currency:			
Australian dollars	–	(6,505,983)	(6,505,983)
Euros	55,847,220	(21,509,821)	34,337,399
Japanese yen	–	(16,270,541)	(16,270,541)
US dollars	140,534,156	(71,757,531)	68,776,625
	196,381,376	(116,043,876)	80,337,500
Pounds sterling	337,802,053	115,526,915	453,328,968
Net assets	534,183,429	(516,961)	533,666,468

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 127 includes transaction costs of £13,112 (30.11.12 : £587) and the sales figure disclosed on page 128 is net of transaction costs of £17,227 (30.11.12 : £11,233).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £2,570,521, which is 0.45% of the portfolio. Collateral was held of £2,689,216, being 104.62% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

CF 7IM BALANCED FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.9992	–	0.9992	1.0461
Group 2	0.2668	0.7324	0.9992	1.0461

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.0459	–	1.0459	1.1285
Group 2	0.2834	0.7625	1.0459	1.1285

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.1830	–	1.1830	1.2039
Group 2	0.4591	0.7239	1.1830	1.2039

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.1525	–	1.1525	1.1772
Group 2	0.3244	0.8281	1.1525	1.1772

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.2939	–	1.2939	1.3075
Group 2	0.3169	0.9770	1.2939	1.3075

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.9797	–	0.9797	1.0471
Group 2	0.3701	0.6096	0.9797	1.0471

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.0772	–	1.0772	1.1342
Group 2	0.2885	0.7887	1.0772	1.1342

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8263	–	0.8263	0.9594
Group 2	0.4620	0.3643	0.8263	0.9594

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.9048	–	0.9048	1.0262
Group 2	0.1880	0.7168	0.9048	1.0262

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.1690	–	1.1690	1.2601
Group 2	0.9739	0.1951	1.1690	1.2601

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.3003	–	1.3003	1.3745
Group 2	0.4006	0.8997	1.3003	1.3745

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.4426	–	1.4426	1.4409
Group 2	0.4977	0.9449	1.4426	1.4409

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.3823	–	1.3823	1.3714
Group 2	0.4422	0.9401	1.3823	1.3714

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.5630	–	1.5630	1.5252
Group 2	0.5390	1.0240	1.5630	1.5252

CF 7IM BALANCED FUND

Financial Statements (continued)

Distribution Table (continued)

Final (continued)

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.2002	–	1.2002	1.2529
Group 2	0.4188	0.7814	1.2002	1.2529

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.3266	–	1.3266	1.3707
Group 2	0.5982	0.7284	1.3266	1.3707

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0335	–	1.0335	1.1672
Group 2	1.0335	0.0000	1.0335	1.1672

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.1320	–	1.1320	1.2707
Group 2	1.1320	0.0000	1.1320	1.2707

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM MODERATELY ADVENTUROUS FUND

ACD'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the Financial Times. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Capita Financial Managers Limited has updated the Prospectus to comply with new Financial Conduct Authority rules requiring added disclosures for funds which use the term 'total return' in either their name or objectives. The qualifying statement added to the investment objectives and policy of the Fund make it clear to investors that a positive return is not guaranteed.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM Moderately Adventurous Fund ('the Fund') aims to provide a total return primarily by way of growth in capital. There is a risk of fluctuations in capital values. The Fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. While assets with scope for capital growth in real terms are likely to represent a significant part of the portfolio, the portfolio may also include other assets held primarily for income generation. The Fund may use different asset classes, with a substantial proportion in equities.

Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the Company.

The IMA Mixed Investment 40-85% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

There is no guarantee that a positive return will be delivered.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Moderately Adventurous Fund
27 March 2014

CF 71M MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period 1 December 2012 to 30 November 2013 the Fund delivered a total return of 18.1%¹. Over the same period the peer group average return for the IMA Mixed Investment 40-85% Shares Sector, which is the Fund benchmark, was 14.9%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £231.4 million² at 30 November 2012 to £260.5 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies, buying a holding in the BlackRock Mid Cap UK Equity Tracker and on the recommendation of our fund selectors, Ibbotson Associates Inc, we bought a holding in the Old Mutual UK Smaller Companies fund.

¹ Calculated using CF 71M Moderately Adventurous 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

They also suggested we sell the holding of BlackRock UK to invest in the Majedie UK Focus fund. It is a high conviction fund with four managers who take different approaches such as deep value, corporate triggers or growth. The fund has a concentrated list of holdings, some the choice of more than one of the managers. Towards the end of the period the Citi UK Equity Certificate 2013 matured. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

The North American allocation was a little down year on year. Early in the year, the exposure was also tilted towards equally weighted stocks selling the HSBC S&P 500 Index UCITS ETF to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the iShares EURO STOXX Total Market Value Large UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than growth. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too. We bought the iShares EURO STOXX mid cap and small cap ETFs and on the recommendation of Ibbotson Associates Inc switched the holding of Jupiter European Special Situations into the Parvest Equity Best Selection Europe ex-UK fund which has a good performance record and was cheaper than the Jupiter fund.

Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index, which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than through an index fund, and feeling that these measures might stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global agricultural thematic play, Sarasin AgriSar, in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on tapering of US asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the emerging Europe and reduction in the holding in frontier markets funds to help fund the purchase. We also bought a holding in the Lazard Emerging Markets and Charlemagne Magna Emerging Markets Dividend equity funds; recommendations from our fund advisors Ibbotson Associates. We sold the holding of T. Rowe Price Global Emerging Markets Equity.

Bond yields rose through 2013 and we reduced exposure to the asset class. We also reduced duration which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year where the yields were higher than core European government bonds but where we saw more scope for yield compression from these riskier bonds. This year we added a little to this position. We sold the Sterling and Global

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Investment Manager's Report (continued)

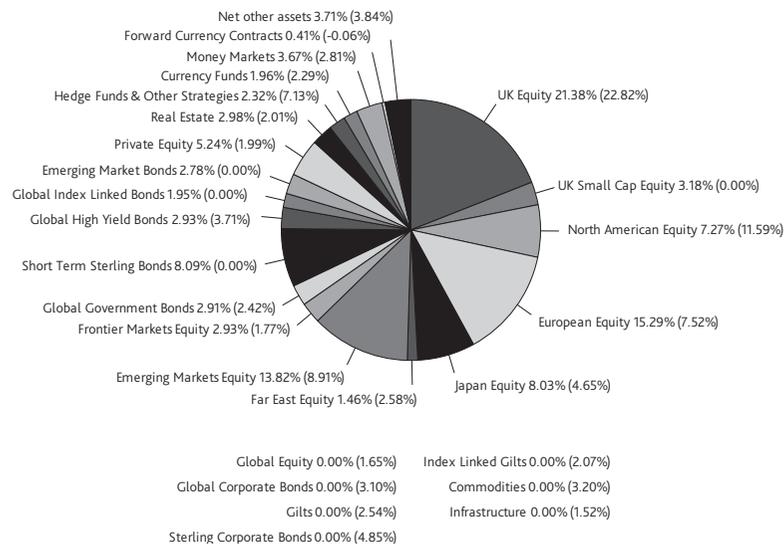
PORTFOLIO REVIEW (continued)

Corporate bonds and trimmed the exposure to global high yield bonds. Having seen a sharp rise in emerging markets bond yields after the setback in May, we bought holdings in the SPDR Barclays and PIMCO emerging markets bond funds in local currency, feeling the move had gone too far.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings feeling that the asset class would not be best placed to benefit from rising bond yields. However, we added to the private equity holdings which were doing well from realisations and the discount on the share price closing. Hedge fund and Other Strategies allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and newly acquired 2016 dividends feeling that the best of the uplift to performance had already been seen, but retained the 2015 dividends where we felt there was still good value. We sold the Nomura Notes (linked to 2016 Nikkei Dividend Payout) where we felt the best of the value of this strategy had been seen too. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	145.34	109.29	0.6030
2009	142.37	108.38	0.2563
2010	158.25	135.84	0.2165
2011	161.43	136.04	0.0907
2012	157.61	143.76	0.3293
2013*	184.34	157.63	0.8624
2014**	-	-	0.6234

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	146.34	110.43	0.6115
2009	144.19	109.53	0.2703
2010	160.60	137.79	0.2254
2011	163.98	138.04	0.0972
2012	161.07	145.87	0.3342
2013*	188.35	161.09	0.8785
2014**	-	-	0.6680

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	147.71	111.69	0.9761
2009	146.25	110.88	0.5787
2010	163.31	139.94	0.3992
2011	166.94	140.69	0.4973
2012	164.66	148.91	0.6952
2013*	193.09	164.69	1.2864
2014**	-	-	1.1305

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	146.30	110.28	1.3257
2009	143.67	109.18	0.9154
2010	159.77	137.15	0.5684
2011	162.90	137.54	0.8719
2012	159.17	145.24	1.0641
2013*	186.46	159.20	1.6471
2014**	-	-	1.3189

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	149.14	113.00	1.3506
2009	148.40	112.27	0.8959
2010	166.12	142.18	0.5810
2011	169.99	143.39	0.9093
2012	168.34	152.00	1.1431
2013*	197.77	168.37	1.7327
2014**	-	-	1.4034

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	145.19	109.18	0.5392
2009	142.35	108.24	0.1447
2010	158.22	135.76	0.2277
2011	161.33	135.92	0.1206
2012	157.43	143.60	0.3250
2013*	184.16	157.45	0.8336
2014**	-	-	0.8550

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	146.39	110.42	0.5511
2009	144.14	109.47	0.1687
2010	160.55	137.75	0.2306
2011	163.95	138.03	0.1223
2012	161.04	145.86	0.3513
2013*	188.51	161.07	0.8767
2014**	-	-	0.8773

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	142.30	138.37	-
2010	157.63	135.57	0.1160
2011	160.58	135.08	-
2012	156.18	142.19	-
2013*	182.15	156.19	0.3336
2014**	-	-	0.1253

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	144.09	140.11	-
2010	159.70	137.34	0.1176
2011	162.70	136.83	-
2012	158.66	144.13	-
2013*	185.02	158.66	0.3362
2014**	-	-	0.1294

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	4,128,286	2,899,853	142.36
	'A' Accumulation	69,054,086	47,803,947	144.45
	'B' Accumulation	78,753,467	53,471,953	147.28
	'C' Income	4,475,190	3,113,820	143.72
	'C' Accumulation	36,295,643	24,171,338	150.16
	'D' Income	2,867,380	2,016,222	142.22
	'D' Accumulation	35,361,134	24,481,763	144.44
	'O' Income	867,264	614,494	141.13
	'O' Accumulation	4,373,081	3,056,749	143.06
30.11.12	'A' Income	4,093,753	2,647,059	154.65
	'A' Accumulation	63,061,220	39,902,250	158.04
	'B' Accumulation	68,266,389	42,260,296	161.54
	'C' Income	4,977,248	3,188,046	156.12
	'C' Accumulation	42,375,931	25,665,044	165.11
	'D' Income	3,171,617	2,053,105	154.48
	'D' Accumulation	37,593,920	23,790,628	158.02
	'O' Income	1,004,791	655,428	153.30
	'O' Accumulation	6,821,658	4,380,299	155.73
30.11.13	'A' Income	563,982	310,328	181.74
	'A' Accumulation	2,912,228	1,562,956	186.33
	'B' Accumulation	65,754,572	34,417,550	191.05
	'C' Income	10,525,564	5,745,504	183.20
	'C' Accumulation	141,731,748	72,417,617	195.71
	'D' Income	2,237,176	1,233,784	181.33
	'D' Accumulation	35,677,552	19,131,802	186.48
	'O' Income	920,562	511,397	180.01
	'O' Accumulation	138,861	75,924	182.89

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

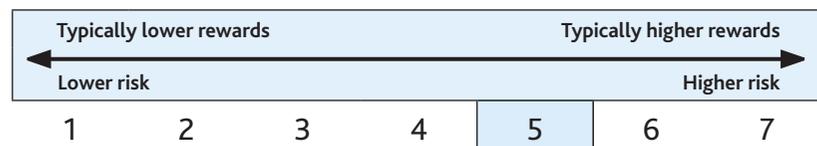
Expense Type	30.11.13				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.09	0.09	0.09	0.09	0.09
	1.49	1.24	0.99	1.49	1.99
Collective investment scheme costs	0.54	0.54	0.54	0.54	0.54
Ongoing charges figure	2.03	1.78	1.53	2.03	2.53

Expense Type	30.11.12				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.09	0.09	0.09	0.09	0.09
	1.49	1.24	0.99	1.49	1.99
Collective investment scheme costs	0.58	0.58	0.58	0.58	0.58
Ongoing charges figure	2.07	1.82	1.57	2.07	2.57

The Ongoing Charges Figure ('OCF') represents the total annual operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above average.

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

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

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM Moderately Adventurous Fund	18.12	21.83	64.28
IMA Mixed Investment 40-85% Shares Sector#	14.88	23.98	69.56

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 173 to 175.

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)
 PORTFOLIO STATEMENT
 AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
1,416,600	db x-trackers FTSE All-Share UCITS ETF	5,126,675	1.97	
477,563	Dimensional UK Value	9,957,199	3.82	
88	FTSE 100 Index Futures December 2013	(62,246)	(0.02)	
7,215,918	Majedie UK Focus	10,095,070	3.88	
84,985	Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)^	11,757,675	4.51	
13,836,524	Threadneedle UK Equity Income	12,879,036	4.94	
	TOTAL UK EQUITY	49,753,409	19.10	22.82
	UK SMALL CAP EQUITY			
2,835,821	BlackRock Mid Cap UK Equity Tracker	4,075,075	1.56	
2,801,533	Old Mutual UK Smaller Companies	4,223,872	1.62	
	TOTAL UK SMALL CAP EQUITY	8,298,947	3.18	-
	NORTH AMERICAN EQUITY			
969	Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)^	2,687,973	1.03	
97,968	Pzena US Large Cap Dynamic Value	9,122,817	3.50	
107,528	Russell 2000 Source ETF	3,411,513	1.31	
241,616	T. Rowe Price US Large-Cap Growth Equity	3,714,096	1.43	
	TOTAL NORTH AMERICAN EQUITY	18,936,399	7.27	11.59

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EUROPEAN EQUITY			
5,024,664	Edinburgh Partners European Opportunities	9,828,242	3.77	
112,500	iShares EURO STOXX Mid UCITS ETF	3,885,750	1.49	
172,500	iShares EURO STOXX Small UCITS ETF	3,848,475	1.48	
775,035	iShares EURO STOXX Total Market Value Large UCITS ETF	13,330,602	5.12	
73,960	Parvest Equity Best Selection Europe ex-UK	8,920,041	3.43	
	TOTAL EUROPEAN EQUITY	39,813,110	15.29	7.52
	JAPAN EQUITY			
419,767	Baillie Gifford Overseas Japanese Growth	3,622,169	1.39	
7,446,221	GLG Japan CoreAlpha	7,967,457	3.06	
124	TOPIX Index Future December 2013	712,724	0.27	
	TOTAL JAPAN EQUITY	12,302,350	4.72	4.65
	FAR EAST EQUITY			
884,292	First State Asia Pacific Leaders	3,803,518	1.46	2.58
	EMERGING MARKETS EQUITY			
603,538	Charlemagne Magna Emerging Markets Dividend	5,793,361	2.23	
226,704	iShares MSCI Emerging Markets UCITS ETF	5,467,534	2.10	
7,363,478	Lazard Emerging Markets	6,882,642	2.64	
500	Mini MSCI Emerging Markets Index Futures December 2013	313,787	0.12	
388	TOBAM Anti-Benchmark Emerging Markets	2,373,009	0.91	
	TOTAL EMERGING MARKETS EQUITY	20,830,333	8.00	8.91
	FRONTIER MARKETS EQUITY			
392,593	Templeton Frontier Markets	7,624,148	2.93	1.77

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL EQUITY	–	–	1.65
	TOTAL EQUITIES	161,362,214	61.95	61.49
	BONDS			
	GLOBAL GOVERNMENT BONDS			
€950,000	Italy Treasury 3.75% 2016	832,766	0.32	
€950,000	Italy Treasury 4% 2017	840,995	0.32	
€930,000	Italy Treasury 4.75% 2016	838,625	0.32	
€930,000	Italy Treasury 4.75% 01/05/2017	841,242	0.32	
€940,000	Italy Treasury 4.75% 01/06/2017	850,619	0.33	
€480,000	Spain Government 3.3% 2016	414,196	0.16	
€970,000	Spain Government 3.8% 2017	849,840	0.33	
€950,000	Spain Government 4.25% 2016	841,637	0.32	
€480,000	Spain Government 4.5% 2018	431,361	0.17	
€910,000	Spain Government 5.5% 2017	842,411	0.32	
	TOTAL GLOBAL GOVERNMENT BONDS	7,583,692	2.91	2.42
	GLOBAL CORPORATE BONDS	–	–	3.10
	GILTS	–	–	2.54
	SHORT TERM STERLING BONDS			
200,000	BNY Mellon Compass Euro Credit Short Duration	1,982,000	0.76	
£600,000	BNZ International Funding 1.21406% floating rate note 2016	602,436	0.23	
1,444,179	City Financial Defensive Global Bond	2,304,765	0.89	
£1,650,000	European Investment Bank 0.60563% floating rate note 2015	1,637,625	0.63	
£2,500,000	Export Development Canada 0.875% 2016	2,490,000	0.96	
£2,000,000	GE Capital UK Funding 1.07406% floating rate note 2016	1,992,834	0.77	
£1,000,000	HSBC Bank 0.92406% floating rate note 2016	1,002,700	0.39	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS (continued)			
£1,000,000	Hypo Real Estate Bank International 0.527% floating rate note 2015	991,011	0.38	
£1,302,000	KfW 3.125% 2014	1,334,615	0.51	
£1,945,000	Kommunalbanken 1.375% 2015	1,964,246	0.75	
£2,500,000	L-Bank 0.875% 2017	2,445,550	0.94	
£1,000,000	Nordea Bank 0.97406% floating rate note 2016	1,001,660	0.38	
£1,250,000	Nordea Bank 3.875% 2015	1,314,884	0.50	
	TOTAL SHORT TERM STERLING BONDS	21,064,326	8.09	–
	STERLING CORPORATE BONDS	–	–	4.85
	GLOBAL HIGH YIELD BONDS			
3,777,774	Carador Income	2,202,474	0.84	
24,590	iShares Euro High Yield Corporate Bond UCITS ETF	2,229,906	0.86	
535,611	Natixis International Loomis Sayles High Income	3,204,400	1.23	
	TOTAL GLOBAL HIGH YIELD BONDS	7,636,780	2.93	3.71
	GLOBAL INDEX LINKED BONDS			
€90,000	Deutsche Bundesrepublik 1.5% index-linked 2016	90,797	0.03	
€80,000	Deutsche Bundesrepublik 1.75% index-linked 2020	81,599	0.03	
€75,000	France Government 1.1% index-linked 2022	71,446	0.03	
€210,000	France Government 1.3% index-linked 2019	201,435	0.08	
€30,000	France Government 2.1% index-linked 2023	31,426	0.01	
€180,000	France Government 2.25% index-linked 2020	208,421	0.08	
€25,000	France Government 3.15% index-linked 2032	34,777	0.01	
€1,500,000	Italy Treasury 2.1% index-linked 2016	1,375,387	0.53	

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL INDEX LINKED BONDS (continued)			
€540,000	Italy Treasury 2.1% index-linked 2017	533,687	0.21	
\$750,000	US Treasury 0.375% index-linked 2023	452,110	0.17	
\$740,000	US Treasury 0.5% index-linked 2015	497,531	0.19	
\$650,000	US Treasury 1.375% index-linked 2020	469,283	0.18	
\$650,000	US Treasury 1.625% index-linked 2018	487,373	0.19	
\$490,000	US Treasury 1.75% index-linked 2028	365,544	0.14	
\$230,000	US Treasury 2.125% index-linked 2041	172,274	0.07	
	TOTAL GLOBAL INDEX LINKED BONDS	5,073,090	1.95	–
	EMERGING MARKET BONDS			
44,250	PIMCO Emerging Markets Advantage Local Bond Index Source ETF	2,720,824	1.04	
81,350	SPDR Barclays Emerging Markets Local Bond UCITS ETF	4,524,981	1.74	
	TOTAL EMERGING MARKET BONDS	7,245,805	2.78	–
	INDEX LINKED GILTS	–	–	2.07
	TOTAL BONDS	48,603,693	18.66	18.69
	COMMODITIES	–	–	3.20
	PRIVATE EQUITY			
231,895	db x-trackers LPX MM® Private Equity UCITS ETF	6,620,602	2.54	
125,000	NB Private Equity Partners	687,553	0.26	
57,765	Partners Group Listed Private Equity	6,348,414	2.44	
	TOTAL PRIVATE EQUITY	13,656,569	5.24	1.99

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	REAL ESTATE			
1,620,164	BlackRock Global Property Securities Equity Tracker	2,033,306	0.78	
830	ING (L) Invest Global Real Estate	3,976,272	1.53	
829,633	Macau Property Opportunities	1,758,822	0.67	
	TOTAL REAL ESTATE	7,768,400	2.98	2.01
	INFRASTRUCTURE	–	–	1.52
	HEDGE FUNDS & OTHER STRATEGIES			
2,001,656	Dexion Absolute^^^	546,847	0.21	
350	Euro STOXX 50 Index Dividend Futures December 2015	826,304	0.32	
3,366,189	Goldman Sachs Dynamic Opportunities	87,253	0.03	
3,780	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)^	2,242,771	0.86	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	3,703,175	1.42	2.22
	CURRENCY FUNDS			
3,961,000	Nomura Centa FX Currency GBP Notes 2014^	3,541,926	1.36	
1,500,000	Nomura Centa FX Currency GBP Notes 2015^	1,551,300	0.60	
	TOTAL CURRENCY FUNDS	5,093,226	1.96	2.29
	MONEY MARKETS			
9,550,000	Goldman Sachs Sterling Liquid Reserves	9,550,000	3.67	2.81

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FORWARD CURRENCY CONTRACTS			
AUD(2,200,000)	Vs £1,295,299 (expiry 23.12.13)	69,385	0.02	
¥(1,810,000,000)	Vs £11,468,617 (expiry 20.12.13)	671,018	0.26	
US\$(22,400,000)	Vs £13,928,443 (expiry 23.12.13)	251,659	0.10	
€(14,000,000)	Vs £11,713,510 (expiry 23.12.13)	75,116	0.03	
	TOTAL FORWARD CURRENCY CONTRACTS	<u>1,067,178</u>	<u>0.41</u>	<u>(0.06)</u>
	Portfolio of investments#	250,804,455	96.29	96.16
	Net other assets	<u>9,657,790</u>	<u>3.71</u>	<u>3.84</u>
	Net assets	<u>260,462,245</u>	<u>100.00</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are collective investment schemes unless stated otherwise.

^ Structured product.

^^^ Unlisted.

Includes derivative liabilities.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£161,999,746**

Major purchases	Cost £
iShares EURO STOXX Total Market Value Large UCITS ETF	11,010,826
Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)	10,998,463
Majedie UK Focus	10,100,000
Templeton Frontier Markets	8,500,000
Parvest Equity Best Selection Europe ex-UK	8,336,745
Lazard Emerging Markets	7,150,000
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	5,980,283
Charlemagne Magna Emerging Markets Dividend	5,800,000
SPDR Barclays Emerging Markets Local Bond UCITS ETF	4,997,018
Pzena US Large Cap Dynamic Value	4,992,136
TOBAM Anti-Benchmark Long/Short Commodities	4,903,694
Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)	4,612,207
Amundi ETF MSCI Japan UCITS ETF	3,850,351
Old Mutual UK Smaller Companies	3,800,000
BlackRock Mid Cap UK Equity Tracker	3,800,000
iShares EURO STOXX Small UCITS ETF	3,770,363
iShares EURO STOXX Mid UCITS ETF	3,763,576
db x-trackers LPX MM® Private Equity UCITS ETF	3,501,280
BlackRock Global Property Securities Equity Tracker	2,800,000
TOBAM Anti-Benchmark Emerging Markets	2,521,338

In addition to the above, purchases totalling £16,000,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £170,017,378

Major sales	Proceeds £
BlackRock UK	14,629,530
T. Rowe Price Global Emerging Markets Equity	12,224,849
T. Rowe Price US Large Cap Growth Equity	8,976,717
Jupiter European Special Situations	8,455,156
Pzena US Large Cap Dynamic Value	7,441,784
Threadneedle UK Equity Income	6,700,000
Templeton Frontier Markets	6,000,000
Citi UK Equity Certificate 2013	5,906,650
HSBC S&P 500 Index UCITS ETF	5,348,736
PIMCO Global Investment Grade Credit	5,153,943
TOBAM Anti-Benchmark Long/Short Commodities	4,899,263
Invesco Sterling Bond	4,796,105
Amundi ETF MSCI Japan UCITS ETF	4,703,412
Source Physical Gold	4,683,211
db x-trackers FTSE All-Share UCITS ETF	4,620,882
BNY Mellon Global Bond	4,511,769
Sarasin AgriSar	4,031,087
Partners Group Listed Infrastructure	3,921,135
Fidelity Institutional UK Corporate Bond	3,752,683
Lyxor FTSE 100 UCITS ETF	3,360,420

In addition to the above, sales totalling £12,950,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		39,752,444		19,654,745
Revenue	3	5,110,187		5,283,536	
Expenses	4	(3,049,968)		(3,155,151)	
Finance costs: Interest	6	(88)		(622)	
Net revenue before taxation		2,060,131		2,127,763	
Taxation	5	(423,179)		218	
Net revenue after taxation			1,636,952		2,127,981
Total return before distributions			41,389,396		21,782,726
Finance costs: Distributions	6	(2,236,840)		(2,127,968)	
Change in net assets attributable to shareholders from investment activities			39,152,556		19,654,758

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			231,366,527		236,175,531
Amounts receivable on issue of shares		31,450,478		32,386,580	
Amounts payable on cancellation of shares		(43,528,851)		(58,709,905)	
			(12,078,373)		(26,323,325)
Dilution levy charged	1(k)		-		124
Stamp duty reserve tax	1(g)		(74,597)		(49,138)
Change in net assets attributable to shareholders from investment activities			39,152,556		19,654,758
Retained distribution on Accumulation shares			2,096,132		1,908,577
Closing net assets attributable to shareholders			260,462,245		231,366,527

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		250,866,701		222,930,341	
Other assets					
Debtors	7	1,013,679		472,884	
Cash and bank balances	8	14,761,050		10,186,759	
Total other assets		15,774,729		10,659,643	
Total assets		<u>266,641,430</u>		<u>233,589,984</u>	
LIABILITIES					
Investment liabilities		(62,246)		(452,748)	
Other liabilities					
Creditors	9	(4,250,795)		(1,075,546)	
Bank overdrafts	8	(1,777,242)		(622,249)	
Distribution payable on income shares		(88,902)		(72,914)	
Total other liabilities		(6,116,939)		(1,770,709)	
Total liabilities		<u>(6,179,185)</u>		<u>(2,223,457)</u>	
Net assets attributable to shareholders		<u>260,462,245</u>		<u>231,366,527</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	30,807,259	16,410,103
Derivative contracts	4,562,883	476,819
Forward currency contracts	4,754,922	2,782,769
Transaction charges	(3,429)	(2,380)
AMC rebates from underlying investments	85,823	47,858
Currency losses	(455,014)	(60,424)
Net capital gains	<u>39,752,444</u>	<u>19,654,745</u>
3. REVENUE		
Non-taxable dividends	3,404,720	3,320,246
Taxable dividends	15,169	4,152
Unfranked interest	1,540,397	1,861,596
AMC rebates from underlying investments	120,416	79,001
Bank interest	13,267	7,466
Other interest	289	415
Rebates from ETFs	87	10,660
Stock lending revenue	15,842	-
Total revenue	<u>5,110,187</u>	<u>5,283,536</u>

Stock lending revenue is net of depositary administration fees of £6,759.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	2,834,676	2,935,480
Legal and professional fees	7,250	7,250
Registration fees	20,478	17,017
Typesetting costs	5,742	5,976
	<u>2,868,146</u>	<u>2,965,723</u>

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	41,957	40,501
Safe custody and other bank charges	41,475	38,582
	83,432	79,083
Other expenses:		
Advisory fees	80,341	96,281
Derivative pricing fees	4,810	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	717	–
Postage and distribution costs	742	858
Printing costs	139	357
Publication costs	168	1,989
	98,390	110,345
Total expenses	<u>3,049,968</u>	<u>3,155,151</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Adjustments in respect of prior periods	423,179	(218)
Current tax charge (note 5b)	423,179	(218)
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>423,179</u>	<u>(218)</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.		
	30.11.13 £	30.11.12 £
Net revenue before taxation	<u>2,060,131</u>	<u>2,127,763</u>
Corporation tax at 20%	412,026	425,553

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(680,944)	(664,050)
RPI movement on UK index-linked gilts	(15,818)	(31,846)
Offshore income gains	86,927	–
AMC rebates taken to capital	17,165	9,572
Unutilised excess management expenses	180,644	260,771
Corporation tax charge	–	–
Adjustments in respect of prior periods	423,179	(218)
Current tax charge/(refund) (note 5a)	<u>423,179</u>	<u>(218)</u>
c) Deferred tax		
At the year end there is a potential deferred tax asset of £584,092 (30.11.12 : £403,448) in relation to surplus management expenses and there is a deferred tax charge on unrealised offshore income gains of £200,562. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax asset has been recognised in the current or prior year.		
6. FINANCE COSTS		
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:		
	30.11.13 £	30.11.12 £
Interim	541,351	735,465
Final	1,672,683	1,285,290
	2,214,034	2,020,755
Add: Revenue deducted on cancellation of shares	123,018	207,571
Deduct: Revenue received on issue of shares	(100,212)	(100,358)
Net distributions for the year	2,236,840	2,127,968
Interest	88	622
Total finance costs	<u>2,236,928</u>	<u>2,128,590</u>

Details of the distributions per share are set out in the table on pages 173 to 175.

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	1,636,952	2,127,981
Allocations to capital:		
Prior period adjustment in respect of corporation tax	423,179	–
Equalisation on conversions*	176,730	–
Balance brought forward	55	42
Balance carried forward	(76)	(55)
Net distributions for the year	<u>2,236,840</u>	<u>2,127,968</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	512,147	204,116
Sales awaiting settlement	80,714	–
Accrued revenue:		
Non-taxable dividends	90,754	83,504
Unfranked interest	242,942	98,843
AMC rebates from underlying investments	79,149	28,035
Bank interest	1,669	1,495
Rebates from ETFs	–	158
Stock lending revenue	415	–
	414,929	212,035
Prepaid expenses	26	189
Taxation recoverable:		
Income tax	5,863	56,544
Total debtors	<u>1,013,679</u>	<u>472,884</u>

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	13,962,845	8,886,471
Revenue account	798,205	1,209,106
Margin account	–	91,182
Total bank balances	<u>14,761,050</u>	<u>10,186,759</u>
Bank overdrafts:		
Margin account	<u>(1,777,242)</u>	<u>(622,249)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	880,873	793,731
Purchases awaiting settlement	2,666,687	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	227,122	234,887
Legal and professional fees	1,202	1,202
Registration fees	3,175	1,856
Typesetting costs	3,084	2,880
	234,583	240,825
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	3,566	3,256
Transaction charges	466	617
Safe custody and other bank charges	9,602	12,776
	13,634	16,649
Other expenses	26,341	20,807
Taxation payable:		
Corporation tax	423,179	–
Stamp duty reserve tax	5,498	3,534
	428,677	3,534
Total creditors	<u>4,250,795</u>	<u>1,075,546</u>
10. RELATED PARTY TRANSACTIONS		

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	9,383,862	2,190,956
US dollars	8,369,339	16,259,964
Pounds sterling	35,826,081	34,181,554
	53,579,282	52,632,474
Floating rate liabilities:		
Euros	–	(622,249)
Japanese yen	(441)	–
Pounds sterling	(1,776,801)	–
	(1,777,242)	(622,249)
Fixed rate assets:		
Euros	7,583,692	1,008,245
Pounds sterling	9,549,295	5,882,565
	17,132,987	6,890,810
Assets on which interest is not paid:		
Euros	24,236,270	19,066,647
Japanese yen	712,724	–
US dollars	23,570,988	41,029,026
Pounds sterling	184,685,623	164,081,118
	233,205,605	224,176,791

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
i. Interest rate risk (continued)		
Liabilities on which interest is not paid:		
Australian dollars	(1,225,914)	(1,561,436)
Euros	(11,638,394)	(11,160,757)
Japanese yen	(10,797,599)	(8,513,655)
US dollars	(13,676,783)	(29,326,991)
Pounds sterling	(4,339,697)	(1,148,460)
	(41,678,387)	(51,711,299)
Net assets	260,462,245	231,366,527

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rate adjusted by changes in the UK Retail Price Index (RPI) and collective investment schemes that pay UK interest distributions.

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.38%	4.42%	3 years	2 years
Pounds sterling	1.71%	3.81%	3 years	13 years

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(1,225,914)	(1,225,914)
Euros	41,203,824	(11,638,394)	29,565,430
Japanese yen	712,283	(10,797,599)	(10,085,316)
US dollars	31,940,327	(13,676,783)	18,263,544
	73,856,434	(37,338,690)	36,517,744
Pounds sterling	185,538,633	38,405,868	223,944,501
Net assets	259,395,067	1,067,178	260,462,245

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
<i>ii. Foreign currency risk (continued)</i>			
Currency:			
Australian dollars	–	(1,561,436)	(1,561,436)
Euros	21,643,599	(11,160,757)	10,482,842
Japanese yen	–	(8,513,655)	(8,513,655)
US dollars	57,288,990	(29,326,991)	27,961,999
	<u>78,932,589</u>	<u>(50,562,839)</u>	<u>28,369,750</u>
Pounds sterling	152,577,850	50,418,927	202,996,777
Net assets	<u>231,510,439</u>	<u>(143,912)</u>	<u>231,366,527</u>

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 161 includes transaction costs of £6,717 (30.11.12 : £nil) and the sales figure disclosed on page 162 is net of transaction costs of £1,216 (30.11.12 : £1,058).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had no securities on loan.

DISTRIBUTION TABLE FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.1165	–	0.1165	0.3293
Group 2	0.0000	0.1165	0.1165	0.3293

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.1199	–	0.1199	0.3342
Group 2	0.0000	0.1199	0.1199	0.3342

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.3173	–	0.3173	0.5489
Group 2	0.0272	0.2901	0.3173	0.5489

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.5125	–	0.5125	0.7277
Group 2	0.2050	0.3075	0.5125	0.7277

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.5431	–	0.5431	0.7814
Group 2	0.1192	0.4239	0.5431	0.7814

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.1122	–	0.1122	0.3250
Group 2	0.0000	0.1122	0.1122	0.3250

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.1197	–	0.1197	0.3513
Group 2	0.0000	0.1197	0.1197	0.3513

CF 7IM MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Distribution Table (continued)

Interim (continued)

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	-	-	-	-
Group 2	-	0.0000	-	-

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	-	-	-	-
Group 2	-	0.0000	-	-

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.6234	-	0.6234	0.7459
Group 2	0.6234	0.0000	0.6234	0.7459

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.6680	-	0.6680	0.7586
Group 2	0.1191	0.5489	0.6680	0.7586

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.1305	-	1.1305	0.9691
Group 2	0.3430	0.7875	1.1305	0.9691

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.3189	-	1.3189	1.1346
Group 2	0.4423	0.8766	1.3189	1.1346

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.4034	-	1.4034	1.1896
Group 2	0.4518	0.9516	1.4034	1.1896

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.8550	-	0.8550	0.7214
Group 2	0.5616	0.2934	0.8550	0.7214

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8773	-	0.8773	0.7570
Group 2	0.3149	0.5624	0.8773	0.7570

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.1253	-	0.1253	0.3336
Group 2	0.1253	0.0000	0.1253	0.3336

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.1294	-	0.1294	0.3362
Group 2	0.1294	0.0000	0.1294	0.3362

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM ADVENTUROUS FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 24 January 2014:

- The 'O' Income and 'O' Accumulation share classes were closed and are no longer available for investment.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM Adventurous Fund ('the Fund') aims to provide capital growth. There is a risk of wide fluctuations in capital values. The Fund invests predominantly in a range of collective investment vehicles and securities managed by selected fund managers. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The Fund may use different asset classes, with the comparison primarily in equities.

Investment may also be made in warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the Company.

The IMA Flexible Investment Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Adventurous Fund
27 March 2014

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 22.3%¹. Over the same period the peer group average return for the IMA Flexible Investment Sector, which is the Fund benchmark, was 15.3%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, as equity realizations raised net asset values and discounts narrowed.

PORTFOLIO REVIEW

The Fund value rose from £43.7 million² at 30 November 2012 to £55.0 million³ at 30 November 2013.

There was a small increase in equity allocation over the year and the introduction of a new UK equity asset class: smaller UK companies. We bought a holding in the BlackRock Mid Cap UK Equity Tracker and on the recommendation of our fund selectors, Ibbotson Associates Inc, also bought the Old Mutual UK Smaller Companies fund. They suggested we sell the holding of BlackRock UK to invest in the Majedie UK Focus fund.

¹ Calculated using CF 7IM Adventurous 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2013. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML.
Sources: Reuters.

CF 71M ADVENTUROUS FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

It is a high conviction fund with four managers who take different approaches such as deep value, corporate triggers or growth. The fund has a concentrated list of holdings, some the choice of more than one of the managers. Towards the end of the period the Citi UK Equity Certificate 2013 matured. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

In North America, exposure was also tilted towards equally weighted stocks selling the HSBC S&P 500 Index fund to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical target.

We increased exposure to European equity, buying the iShares EURO STOXX Total Market Value Large UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than growth. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too. We bought the iShares EURO STOXX mid cap and small cap ETFs and on the recommendation of Ibbotson Associates Inc switched the holding of Jupiter European Special Situations into the Parvest Equity Best Selection Europe ex-UK fund which has a good performance record and was cheaper than the Jupiter fund.

Japan saw in a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than through an index fund, and feeling that these measures might stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global agricultural thematic play, Sarasin AgriSar, in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on tapering of US asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of BlackRock Emerging Europe and a reduction in the holding in frontier markets funds to help fund the purchase. We also bought a holding in the Lazard Emerging Markets and Charlemagne Magna Emerging Markets Dividend equity funds; recommendations from our fund advisors Ibbotson Associates. We sold the holding of T. Rowe Price Global Emerging Markets Equity.

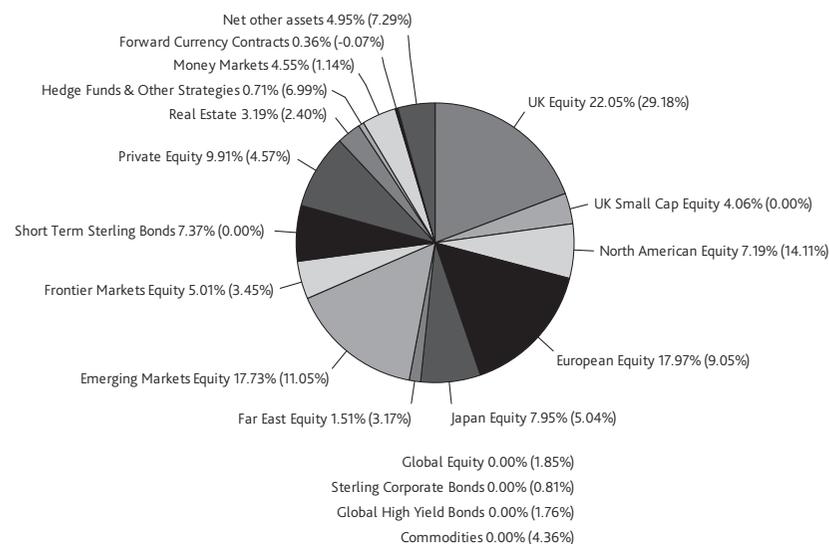
Bond yields rose through 2013 and we disposed of the small bond allocation selling the holdings of Invesco Perpetual Global Financial Capital and iShares Markit iBoxx® Euro High Yield.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. However, we added substantially

to the index of private equity shares, where we had been seeing good realisations and the discount to net asset value closing, and this moved the exposure from 4.6% of the Fund to nearly 10%. Hedge fund and Other Strategies allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and newly acquired 2016 dividends, feeling that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We sold the Nomura Notes (linked to 2016 Nikkei Dividend Payout) where we felt the best of the value of this strategy had been seen.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	144.39	97.40	0.3054
2009	134.16	94.74	0.2254
2010	150.38	124.70	0.1301
2011	153.82	126.11	-
2012	148.40	134.51	0.0141
2013*	178.62	148.46	0.6204

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	144.73	97.81	0.3097
2009	135.06	95.15	0.2583
2010	151.53	125.66	0.1310
2011	155.16	127.18	-
2012	150.19	135.67	0.0142
2013*	181.15	150.38	0.6255

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	146.20	99.03	0.5241
2009	137.10	96.40	0.3912
2010	154.22	127.73	0.2842
2011	158.11	129.60	-
2012	153.50	138.46	0.1959
2013*	185.63	153.70	0.8206
2014**	-	-	0.5880

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	146.70	99.14	0.8199
2009	136.99	96.58	0.5258
2010	153.98	127.43	0.3549
2011	157.72	129.58	0.2561
2012	152.74	138.22	0.5282
2013*	184.57	152.58	1.0876
2014**	-	-	0.9405

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	147.55	100.17	0.8371
2009	139.07	97.59	0.5327
2010	156.83	129.73	0.3603
2011	161.01	132.06	0.2608
2012	156.92	141.36	0.5387
2013*	190.16	157.14	1.1086
2014**	-	-	0.9724

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	144.12	97.24	0.1469
2009	134.05	94.55	0.1575
2010	150.31	124.65	0.0963
2011	153.21	125.49	-
2012	147.28	133.37	0.0016
2013*	177.04	146.91	0.5934
2014**	-	-	0.1169

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	144.74	97.77	0.2469
2009	134.97	95.07	0.2068
2010	151.44	125.59	0.1262
2011	155.05	127.07	–
2012	150.05	135.55	0.0017
2013*	181.06	150.24	0.6109
2014**	–	–	0.1701

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	133.97	129.00	–
2010	149.49	124.33	–
2011	152.63	124.98	–
2012	146.67	132.80	–
2013*	176.28	146.68	–

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	134.89	129.89	–
2010	150.52	125.16	–
2011	153.82	125.92	–
2012	147.87	133.88	–
2013*	177.43	147.98	–

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	459,424	345,451	132.99
	'A' Accumulation	8,778,178	6,544,797	134.12
	'B' Accumulation	16,078,824	11,761,334	136.71
	'C' Income	234,971	171,990	136.62
	'C' Accumulation	7,554,165	5,419,820	139.38
	'D' Income	136,818	103,479	132.22
	'D' Accumulation	7,692,225	5,739,982	134.01
	'O' Income	329	250	131.67
	'O' Accumulation	442,881	333,742	132.70
	30.11.12	'A' Income	471,277	324,850
'A' Accumulation		8,004,176	5,446,754	146.95
'B' Accumulation		15,258,806	10,161,541	150.16
'C' Income		515,786	346,092	149.03
'C' Accumulation		8,773,562	5,716,236	153.48
'D' Income		244,989	170,595	143.61
'D' Accumulation		9,647,648	6,571,237	146.82
'O' Income		359	250	143.40
'O' Accumulation		801,551	554,046	144.67
30.11.13		'A' Income	12,839	7,262
	'A' Accumulation	636,257	354,844	179.31
	'B' Accumulation	14,851,406	8,081,134	183.78
	'C' Income	1,043,885	574,112	181.83
	'C' Accumulation	29,163,630	15,487,261	188.31
	'D' Income	275,692	157,425	175.13
	'D' Accumulation	9,000,280	5,021,958	179.22
	'O' Income	437	250	174.47
	'O' Accumulation	435	250	173.72

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

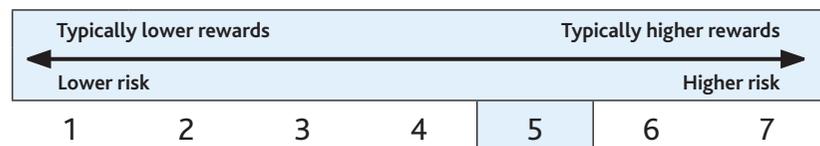
Expense Type	30.11.13				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.16	0.16	0.16	0.16	0.16
	<u>1.56</u>	<u>1.31</u>	<u>1.06</u>	<u>1.56</u>	<u>2.06</u>
Collective investment scheme costs	0.54	0.54	0.54	0.54	0.54
Ongoing charges figure	<u>2.10</u>	<u>1.85</u>	<u>1.60</u>	<u>2.10</u>	<u>2.60</u>

Expense Type	30.11.12				
	%				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.40	1.15	0.90	1.40	1.90
Other expenses	0.17	0.17	0.17	0.17	0.17
	<u>1.57</u>	<u>1.32</u>	<u>1.07</u>	<u>1.57</u>	<u>2.07</u>
Collective investment scheme costs	0.61	0.61	0.61	0.61	0.61
Ongoing charges figure	<u>2.18</u>	<u>1.93</u>	<u>1.68</u>	<u>2.18</u>	<u>2.68</u>

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs, or a reasonable substitute, of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above average.

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

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

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM Adventurous Fund	22.34	25.70	78.01
IMA Flexible Investment Sector#	15.25	21.40	75.26

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 203 to 205.

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
278,042	db x-trackers FTSE All-Share UCITS ETF	1,006,234	1.83	
103,690	Dimensional UK Value	2,161,938	3.93	
20	FTSE 100 Index Futures December 2013	(13,632)	(0.02)	
1,543,731	Majedie UK Focus	2,159,679	3.93	
22,100	Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)^	3,057,535	5.56	
2,593,155	Threadneedle UK Equity Income	2,413,709	4.39	
	TOTAL UK EQUITY	10,785,463	19.62	29.18
	UK SMALL CAP EQUITY			
778,934	BlackRock Mid Cap UK Equity Tracker	1,119,328	2.04	
737,246	Old Mutual UK Smaller Companies	1,111,545	2.02	
	TOTAL UK SMALL CAP EQUITY	2,230,873	4.06	-
	NORTH AMERICAN EQUITY			
555	Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)^	1,539,551	2.80	
12,143	Pzena US Large Cap Dynamic Value	1,130,802	2.06	
13,232	Russell 2000 Source ETF	419,808	0.76	
56,049	T. Rowe Price US Large-Cap Growth Equity	861,582	1.57	
	TOTAL NORTH AMERICAN EQUITY	3,951,743	7.19	14.11
	EUROPEAN EQUITY			
967,713	Edinburgh Partners European Opportunities	1,892,847	3.44	
23	Euro STOXX 50 Future December 2013	61,176	0.11	
35,800	iShares EURO STOXX Mid UCITS ETF	1,236,532	2.25	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EUROPEAN EQUITY (continued)			
52,750	iShares EURO STOXX Small UCITS ETF	1,176,852	2.14	
171,965	iShares EURO STOXX Total Market Value Large UCITS ETF	2,957,798	5.38	
16,822	Parvest Equity Best Selection Europe ex-UK	2,028,834	3.69	
	TOTAL EUROPEAN EQUITY	9,354,039	17.01	9.05
	JAPAN EQUITY			
4,848	Amundi ETF MSCI Japan UCITS ETF	511,658	0.93	
122,007	Baillie Gifford Overseas Japanese Growth	1,052,798	1.91	
1,150,688	GLG Japan CoreAlpha	1,231,236	2.24	
21	TOPIX Index Future December 2013	131,210	0.24	
	TOTAL JAPAN EQUITY	2,926,902	5.32	5.04
	FAR EAST EQUITY			
192,823	First State Asia Pacific Leaders	829,372	1.51	3.17
	EMERGING MARKETS EQUITY			
187,305	Charlemagne Magna Emerging Markets Dividend	1,797,940	3.27	
50,300	db x-trackers MSCI Emerging Markets UCITS ETF	1,216,646	2.21	
2,113,686	Lazard Emerging Markets	1,975,662	3.59	
145	Mini MSCI Emerging Markets Index Futures December 2013	90,998	0.17	
46	TOBAM Anti-Benchmark Emerging Markets	281,336	0.51	
	TOTAL EMERGING MARKETS EQUITY	5,362,582	9.75	11.05
	FRONTIER MARKETS EQUITY			
870,000	Advance Frontier Markets^**	482,850	0.88	
117,075	Templeton Frontier Markets	2,273,601	4.13	
	TOTAL FRONTIER MARKETS EQUITY	2,756,451	5.01	3.45

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL EQUITY	–	–	1.85
	TOTAL EQUITIES	38,197,425	69.47	76.90
	BONDS			
	SHORT TERM STERLING BONDS			
£250,000	Abbey National Treasury Services 2.12406% floating rate 2015	253,826	0.46	
£754,000	Bank Nederlandse Gemeenten 2.375% 2015	776,321	1.41	
£500,000	European Investment Bank 0.60563% floating rate 2015	496,250	0.90	
£500,000	Export Development Canada 0.875% 2016	498,000	0.91	
£500,000	HSBC Bank 0.92406% floating rate note 2016	501,350	0.91	
£500,000	KfW 3.125% 2014	512,525	0.93	
£500,000	L-Bank 0.875% 2017	489,110	0.89	
£500,000	Nordea Bank 3.875% 2015	525,953	0.96	
	TOTAL SHORT TERM STERLING BONDS	4,053,335	7.37	–
	STERLING CORPORATE BONDS	–	–	0.81
	GLOBAL HIGH YIELD BONDS	–	–	1.76
	TOTAL BONDS	4,053,335	7.37	2.57
	PRIVATE EQUITY			
21,950	db x-trackers LPX MM® Private Equity UCITS ETF	626,673	1.14	
110,017	HarbourVest Global Private Equity**	678,348	1.23	
221,649	IP Group**	418,473	0.76	
169,950	NB Private Equity Partners**	935,100	1.70	
66,625	Pantheon International Participation^***	686,238	1.25	
14,297	Partners Group Listed Private Equity**	1,571,250	2.86	
100,150	Princess Private Equity Holdings**	532,763	0.97	
	TOTAL PRIVATE EQUITY	5,448,845	9.91	4.57

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	COMMODITIES	–	–	4.36
	REAL ESTATE			
218,182	BlackRock Global Property Securities Equity Tracker	273,818	0.50	
217	ING (L) Invest Global Real Estate	1,041,551	1.89	
206,271	Macau Property Opportunities**	437,295	0.80	
	TOTAL REAL ESTATE	1,752,664	3.19	2.40
	HEDGE FUNDS & OTHER STRATEGIES			
42	Euro STOXX 50 Index Dividend Futures December 2015	98,464	0.18	
444,425	Goldman Sachs Dynamic Opportunities***	11,520	0.02	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	109,984	0.20	0.84
	MONEY MARKETS			
2,500,000	Goldman Sachs Sterling Liquid Reserves	2,500,000	4.55	1.14
	FORWARD CURRENCY CONTRACTS			
¥(420,000,000)	Vs £2,661,226 (expiry 20.12.13)	155,706	0.28	
US\$(2,800,000)	Vs £1,741,055 (expiry 23.12.13)	31,457	0.06	
AUD(420,000)	Vs £247,284 (expiry 23.12.13)	13,246	0.02	
	TOTAL FORWARD CURRENCY CONTRACTS	200,409	0.36	(0.07)

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

	Value £	Total Net Assets	
		30.11.13 %	30.11.12 %
Portfolio of investments#	52,262,662	95.05	92.71
Net other assets	2,722,199	4.95	7.29
Net assets	<u>54,984,861</u>	<u>100.00</u>	<u>100.00</u>

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are collective investment schemes unless stated otherwise.

** Ordinary share.

*** Delisted security.

^ Structured product.

^^ Quoted on the Alternative Investment Market (AIM).

Includes derivative liabilities.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) £34,620,897

Major purchases	Cost £
Merrill Lynch International & Company (linked to the FTSE 100 Equal Weighted Total Return Index)	2,993,741
iShares EURO STOXX Total Market Value Large UCITS ETF	2,452,261
iShares EURO STOXX Small UCITS ETF	2,360,404
Templeton Frontier Markets	2,350,000
Majedie UK Focus	2,160,000
Lazard Emerging Markets	2,050,000
Parvest Equity Best Selection Europe ex-UK	1,896,589
Charlemagne Magna Emerging Markets Dividend	1,800,000
Merrill Lynch International & Company (linked to the S&P 500 Equal Weighted Total Return Index)	1,708,225
Pzena US Large Cap Dynamic Value	1,171,459
BlackRock Mid Cap UK Equity Tracker	1,050,000
Old Mutual UK Smaller Companies	1,000,000
NB Private Equity Partners	972,015
Partners Group Listed Private Equity	970,795
Amundi ETF MSCI Japan UCITS ETF	959,992
TOBAM Anti-Benchmark Long/Short Commodities	923,545
Bank Nederlandse Gemeenten 2.375% 2015	782,124
Pantheon International Participation	700,942
db x-trackers LPX MM® Private Equity UCITS ETF	574,480
Nordea Bank 3.875% 2015	536,500

In addition to the above, purchases totalling £2,000,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM ADVENTUROUS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £33,581,851

Major sales	Proceeds £
BlackRock UK	3,656,050
T. Rowe Price Global Emerging Markets Equity	3,079,576
Pzena US Large Cap Dynamic Value	2,680,943
Threadneedle UK Equity Income	1,975,000
Jupiter European Special Situations	1,923,297
db x-trackers FTSE All-Share UCITS ETF	1,915,848
T. Rowe Price US Large-Cap Growth Equity	1,662,470
Templeton Frontier Markets	1,500,000
HSBC S&P 500 Index UCITS ETF	1,345,680
Lyxor FTSE 100 UCITS ETF	1,247,782
Source Physical Gold	1,219,535
Citi UK Equity Certificate 2013	1,181,330
Amundi ETF MSCI Japan	1,028,319
TOBAM Anti-Benchmark Long/Short Commodities	923,245
Sarasin AgriSar	852,396
BlackRock Emerging Europe	845,328
iShares Euro High Yield Corporate Bond UCITS ETF	801,140
Goldman Sachs – DJ UBS Total Return Enhanced Strategy	674,455
Nomura Notes (linked to 2016 Nikkei Dividend Payout)	659,623
db x-trackers EURO STOXX 50® UCITS ETF	589,526

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		9,580,351		3,774,666
Revenue	3	808,880		883,711	
Expenses	4	(639,690)		(603,414)	
Finance costs: Interest	6	(8)		(49)	
Net revenue before taxation		169,182		280,248	
Taxation	5	(9,413)		(800)	
Net revenue after taxation			159,769		279,448
Total return before distributions			9,740,120		4,054,114
Finance costs: Distributions	6		(205,949)		(279,704)
Change in net assets attributable to shareholders from investment activities			9,534,171		3,774,410

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			43,718,154		41,377,815
Amounts receivable on issue of shares		12,557,699		6,566,305	
Amounts payable on cancellation of shares		(11,024,915)		(8,251,380)	
			1,532,784		(1,685,075)
Stamp duty reserve tax	1(g)		(15,873)		(9,892)
Change in net assets attributable to shareholders from investment activities			9,534,171		3,774,410
Retained distribution on Accumulation shares			215,625		260,896
Closing net assets attributable to shareholders			54,984,861		43,718,154

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		52,276,294		40,615,618	
Other assets					
Debtors	7	760,498		115,275	
Cash and bank balances	8	3,186,841		3,517,316	
Total other assets		3,947,339		3,632,591	
Total assets		<u>56,223,633</u>		<u>44,248,209</u>	
LIABILITIES					
Investment liabilities		(13,632)		(83,110)	
Other liabilities					
Creditors	9	(837,389)		(292,292)	
Bank overdrafts	8	(382,167)		(148,155)	
Distribution payable on Income shares		(5,584)		(6,498)	
Total other liabilities		(1,225,140)		(446,945)	
Total liabilities		<u>(1,238,772)</u>		<u>(530,055)</u>	
Net assets attributable to shareholders		<u>54,984,861</u>		<u>43,718,154</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	7,450,578	3,316,436
Derivative contracts	1,336,221	(35,812)
Forward currency contracts	899,973	557,339
Transaction charges	(2,163)	(1,982)
AMC rebates from underlying investments	18,931	11,020
Currency losses	(123,189)	(72,335)
Net capital gains	<u>9,580,351</u>	<u>3,774,666</u>
3. REVENUE		
Non-taxable dividends	755,649	725,227
Taxable dividends	81	19,127
Unfranked interest	25,952	119,327
AMC rebates from underlying investments	21,384	14,941
Bank interest	3,836	2,499
Other interest	6	3
Rebates of ETFs	26	2,587
Stock lending revenue	1,946	-
Total revenue	<u>808,880</u>	<u>883,711</u>

Stock lending revenue is net of depositary administration fees of £834.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	561,471	530,012
Legal and professional fees	7,250	7,250
Registration fees	7,135	6,428
Typesetting costs	5,742	5,976
	<u>581,598</u>	<u>549,666</u>

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	11,698	10,476
Safe custody and other bank charges	15,902	11,935
	27,600	22,411
Other expenses:		
Advisory fees	15,646	17,715
Derivative pricing fees	1,977	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	717	–
Postage and distribution costs	414	533
Printing costs	97	240
Publication costs	168	1,989
	30,492	31,337
Total expenses	<u>639,690</u>	<u>603,414</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	–	–
Overseas tax	(14)	851
Adjustments in respect of prior periods	9,427	(51)
Current tax charge (note 5b)	9,413	800
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>9,413</u>	<u>800</u>
b) Factors affecting current tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.		
	30.11.13 £	30.11.12 £
Net revenue before taxation	169,182	280,248
Corporation tax at 20%	33,836	56,050

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(151,129)	(145,045)
Offshore income gains	15,784	–
AMC rebates taken to capital	3,786	2,204
Foreign tax expensed	–	(40)
Unutilised excess management expenses	97,723	86,831
Corporation tax charge	–	–
Overseas tax	(14)	851
Adjustments in respect of prior periods	9,427	(51)
Current tax charge (note 5a)	<u>9,413</u>	<u>800</u>
c) Deferred tax		
At the year end there is a potential deferred tax asset of £334,408 (30.11.12 : £236,685) in relation to surplus management expenses and there is a deferred tax charge on unrealised offshore income gains of £48,463. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.		
6. FINANCE COSTS		
Distributions		
The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:		
	30.11.13 £	30.11.12 £
Interim	9,491	45,929
Final	212,241	222,648
	221,732	268,577
Add: Revenue deducted on cancellation of shares	12,175	28,722
Deduct: Revenue received on issue of shares	(27,958)	(17,595)
Net distributions for the year	205,949	279,704
Interest	8	49
Total finance costs	<u>205,957</u>	<u>279,753</u>

Details of the distributions per share are set out in the table on pages 203 to 205.

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	159,769	279,448
Allocations to capital:		
Prior period adjustment in respect of corporation tax	9,427	–
Revenue deficit on 'A' share class	16,223	–
Revenue deficit on 'O' share class	3,304	271
	28,954	271
Equalisation on conversions*	17,222	–
Balance brought forward	16	1
Balance carried forward	(12)	(16)
Net distributions for the year	<u>205,949</u>	<u>279,704</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	642,359	82,495
Accrued revenue:		
Non-taxable dividends	39,243	17,562
Unfranked interest	56,455	190
AMC rebates from underlying investments	14,448	6,375
Bank interest	354	392
Rebates from ETFs	–	48
Stock lending revenue	32	–
	110,532	24,567
Prepaid expenses	26	189
Taxation recoverable:		
Income tax	2,844	3,301
Overseas withholding tax	4,737	4,723
	7,581	8,024
Total debtors	<u>760,498</u>	<u>115,275</u>

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	3,186,841	3,239,876
Revenue account	–	252,105
Margin account	–	25,335
Total bank balances	<u>3,186,841</u>	<u>3,517,316</u>
Bank overdrafts:		
Revenue account	(15,238)	–
Margin account	(366,929)	(148,155)
Total bank overdrafts	<u>(382,167)</u>	<u>(148,155)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	360,859	172,638
Purchases awaiting settlement	393,692	50,004
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	47,765	43,146
Legal and professional fees	1,202	1,202
Registration fees	1,202	708
Typesetting costs	3,084	2,880
	53,253	47,936
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,042	853
Transaction charges	456	493
Safe custody and other bank charges	3,619	4,097
	5,117	5,443
Other expenses	14,251	15,311
Taxation payable:		
Corporation tax	9,427	–
Stamp duty reserve tax	790	960
	10,217	960
Total creditors	<u>837,389</u>	<u>292,292</u>

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	-	917,711
Pounds sterling	6,938,267	4,224,090
	6,938,267	5,141,801
Floating rate liabilities:		
Euros	-	(148,155)
Japanese yen	(42)	-
Pounds sterling	(382,125)	-
	(382,167)	(148,155)
Fixed rate assets:		
Pounds sterling	2,801,909	-
Assets on which interest is not paid:		
Euros	7,009,735	4,137,447
Japanese yen	131,210	-
Swiss franc	4,737	-
US dollars	5,529,237	9,339,221
Pounds sterling	38,244,062	35,044,796
	50,918,981	48,521,464

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
i. Interest rate risk (continued)		
Liabilities on which interest is not paid:		
Australian dollars	(234,038)	(520,478)
Euros	(60,548)	(2,809,755)
Japanese yen	(2,505,520)	(1,475,700)
US dollars	(1,709,598)	(4,742,237)
Pounds sterling	(782,425)	(248,786)
	(5,292,129)	(9,796,956)
Net assets	54,984,861	43,718,154

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and collective investment schemes that pay UK interest distributions.

Fixed rate financial assets have a weighted average yield of 2.27% (30.11.12 : none) and a weighted average period for which income is fixed of 2.38 years (30.11.12 : none).

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	-	(234,038)	(234,038)
Euros	6,949,187	-	6,949,187
Japanese yen	131,168	(2,505,520)	(2,374,352)
Swiss franc	4,737	-	4,737
US dollars	5,529,237	(1,709,598)	3,819,639
	12,614,329	(4,449,156)	8,165,173
Pounds sterling	42,170,123	4,649,565	46,819,688
Net assets	54,784,452	200,409	54,984,861

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
<i>ii. Foreign currency risk (continued)</i>			
Currency:			
Australian dollars	–	(520,478)	(520,478)
Euros	4,856,999	(2,759,751)	2,097,248
Japanese yen	–	(1,475,700)	(1,475,700)
US dollars	9,339,221	(4,742,237)	4,596,984
	14,196,220	(9,498,166)	4,698,054
Pounds sterling	29,551,512	9,468,588	39,020,100
Net assets	43,747,732	(29,578)	43,718,154

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 191 includes transaction costs of £4,736 (30.11.12 : £90) and the sales figure disclosed on page 192 is net of transaction costs of £856 (30.11.12 : £1,615).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had no securities on loan.

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.0000	–	0.0000	0.0141
Group 2	0.0000	0.0000	0.0000	0.0141

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.0000	–	0.0000	0.0142
Group 2	0.0000	0.0000	0.0000	0.0142

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.0000	–	0.0000	0.1959
Group 2	0.0000	0.0000	0.0000	0.1959

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.0849	–	0.0849	0.3838
Group 2	0.0000	0.0849	0.0849	0.3838

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.0843	–	0.0843	0.3915
Group 2	0.0070	0.0773	0.0843	0.3915

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.0000	–	0.0000	0.0016
Group 2	0.0000	0.0000	0.0000	0.0016

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.0000	–	0.0000	0.0017
Group 2	0.0000	0.0000	0.0000	0.0017

CF 7IM ADVENTUROUS FUND

Financial Statements (continued)

Distribution Table (continued)

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.0000	–	0.0000	0.6204
Group 2	0.0000	0.0000	0.0000	0.6204

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.0000	–	0.0000	0.6255
Group 2	0.0000	0.0000	0.0000	0.6255

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.5880	–	0.5880	0.8206
Group 2	0.2846	0.3034	0.5880	0.8206

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9405	–	0.9405	1.0027
Group 2	0.2423	0.6982	0.9405	1.0027

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.9724	–	0.9724	1.0243
Group 2	0.2840	0.6884	0.9724	1.0243

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.1169	–	0.1169	0.5934
Group 2	0.1169	0.0000	0.1169	0.5934

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.1701	–	0.1701	0.6109
Group 2	0.0318	0.1383	0.1701	0.6109

The 'O' Income and 'O' Accumulation share class did not distribute in the current or prior year.

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM SUSTAINABLE BALANCE FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following changes were effective from 24 January 2014:

- The 'O' Accumulation and 'O' Income share classes were closed and are no longer available for investment.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM Sustainable Balance Fund ('the Fund') aims to provide a balance of income and capital appreciation. There may be some risk to capital. The Fund invests predominantly in a range of securities and collective investment vehicles managed by selected fund managers.

The Fund will only invest in individual securities where the underlying companies, countries and institutions score well on social and environmental criteria.

To measure these criteria, the industry from which an investment has been made and the position of the investment relative to its peer group are analysed. The social aspects of companies' relationships with suppliers, the general public, employees, clients and competitors are considered. The environmental aspects of pre-production sourcing, production processes, products and services, as well as the environmental strategy/policy and environmental management systems are also examined.

Certain products and manufacturing processes are so high-risk that they are not rated as being compatible with the criteria. Companies from certain industries or with significant exposure to certain activities are precluded, such as:

Tobacco industry
Armaments
Pornography
Nuclear power generation
Chlorine, agrochemicals and GMOs in agriculture

The Fund may also invest in collective investment vehicles (including exchange traded funds and open or closed ended funds) that track recognised ethical or socially responsible indices or are managed with appropriate ethical, social or environmental criteria.

The Fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Fund may use different asset classes, with investment primarily in equities and fixed interest securities with no long term preponderance to either class. The Fund may also invest in money market instruments, warrants, deposits, cash and near cash, other transferable securities, derivatives and forward transactions and other investments to the extent that is permitted in the stated investment and borrowing powers of the Company.

The IMA Mixed Investment 20-60% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM Sustainable Balance Fund
27 March 2014

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 10.8%¹. Over the same period the peer group average return for the IMA Mixed Investment 20-60% Shares Sector, which is the Fund benchmark, was 9.2%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the Index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund rose in value in the reporting period from £30.2 million² at 30 November 2012 to £38.7 million³ at 30 November 2013.

Over the year we have increased equity in the Fund by year end by adding to the holding of iShares Dow Jones Global Sustainability Screened UCITS ETF and making cash allocations to the equity fund which is managed by our fund advisors Sarasin & Partners. Increasing the size of the global sustainability ETF helped to slightly raise the very low allocation to Japan, Far East and emerging market equity.

¹ Calculated using CF 7IM Sustainable Balance 'D' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters, Sarasin & Partners.

Following an injection of cash into the equity fund, new investments were made in Adidas, SAP, Rexam, Apple, Ecolab, United Natural Foods, Continental, CVS Caremark Corporation, Canon, Reckitt Benckiser Group, Wells Fargo & Company and Osram Licht. The allocation to North American equity was slightly higher and the allocation to UK equity slightly lower.

The allocation to bonds fell, excluding those bonds held as collateral for the dividend futures, helping to tilt the overall Fund further towards equities.

The investment profile of dividend futures is judged to be more akin to hedge funds than equities, so the holdings of EuroSTOXX dividend futures formed the hedge fund allocation. We disposed of the 2013, 2014 and the 2016 dividends, bought earlier in the year, feeling that the best of the uplift to performance had already been seen, leaving the 2015 dividends where we felt there was still good value attached.

During the year the discount on the Impax Asian Environmental Markets holding remained fairly wide despite corporate action in buying in shares and the decision was made to wind up the fund. It had done well in the early years but issues with some of the Asian environmental companies emerged and the fund suffered from a general aversion to risk in Asian and environmental markets. We sold half the holding when this was announced to lock in the uplift in share price and in case Asian markets dropped back before the final winding up, and half was received at the final winding up of the fund.

Following this year's launch of renewable energy infrastructure companies, where revenues are based on long term government contracts to supply renewable energy, we made a number of investments in this new asset class. Unlike the solar and wind development companies, these do not take the development risk. The funds have announced they will pay 6p-7p of annual dividends, rising with inflation, mean the funds should yield an inflation linked 6-7% if they trade in line with net asset value. There is risk associated with investing in a new asset class and so we have diversified across four funds with solar and wind assets in the UK and Europe. Political risk remains an issue too, with concerns about 'grandfathering' i.e. whether renewable benefits will be subject to regulatory change, however, most states have already said this will not be allowed to happen.

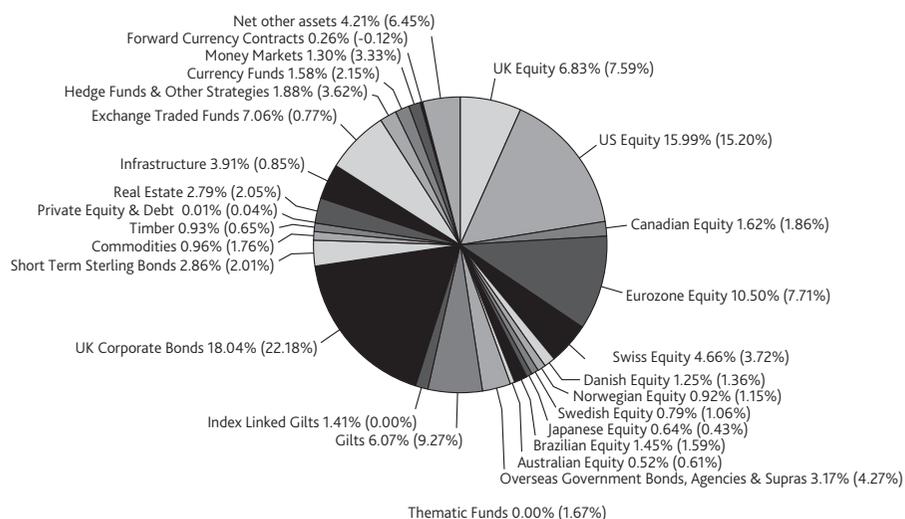
We have dynamically managed currency hedging in the portfolio. This has been especially helpful in our decision to hedge a significant proportion of our exposure to US dollars. Sterling has strengthened meaningfully against the US dollar this year, on the basis of the improved economic outlook for the UK and expectations for continued Quantitative Easing by the US Federal Reserve, and our hedging has helped insulate the portfolio against weakness in the US dollar. We also had full hedges on the exposure to the Japanese yen and Australian dollar which both weakened against sterling this year.

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	102.82	76.80	2.0605
2009	92.34	75.76	2.2190
2010	95.04	85.98	2.0910
2011	96.78	85.02	1.8540
2012	94.88	88.91	2.1614
2013*	104.79	94.51	2.2877
2014**	-	-	0.7247

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	104.38	78.98	2.1821
2009	97.28	78.64	2.4164
2010	103.02	92.49	2.3986
2011	105.11	93.43	2.5028
2012	107.58	98.81	2.5240
2013*	119.80	107.51	2.4628
2014**	-	-	0.8300

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	104.48	79.24	1.9104
2009	97.28	78.61	2.2560
2010	103.41	92.58	2.6440
2011	105.63	93.92	2.0825
2012	108.29	99.36	2.5749
2013*	120.73	108.23	2.4672
2014**	-	-	0.8392

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	103.15	77.40	2.6927
2009	92.74	75.85	2.2615
2010	95.70	86.67	2.1480
2011	97.55	85.88	2.1881
2012	96.24	89.93	2.3477
2013*	106.73	96.06	2.1976
2014**	–	–	0.7382

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	104.90	79.71	2.2651
2009	98.63	79.49	2.3360
2010	105.24	94.06	2.4893
2011	107.65	95.81	2.5899
2012	111.02	101.46	2.6222
2013*	124.18	110.95	2.5291
2014**	–	–	0.8552

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	102.54	76.99	1.7906
2009	91.71	75.31	2.2723
2010	94.42	85.40	2.2446
2011	95.77	84.11	1.8448
2012	93.70	87.95	2.2078
2013*	103.51	93.39	2.1380
2014**	–	–	0.7174

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	103.80	78.66	1.4620
2009	96.88	78.33	1.6591
2010	102.54	92.16	2.3519
2011	104.58	92.92	2.3412
2012	106.88	98.26	2.5472
2013*	118.96	106.81	2.4350
2014**	–	–	0.8291

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	89.99	87.38	–
2010	94.47	85.48	1.0920
2011	96.19	84.30	1.8780
2012	93.38	88.05	2.2960
2013*	103.06	93.12	1.8514
2014**	–	–	0.7160

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009#	96.13	93.34	–
2010	102.19	92.17	1.1640
2011	104.06	92.30	2.0315
2012	105.64	97.50	2.5292
2013*	117.29	105.57	1.9449
2014**	–	–	0.8226

From 1 December 2009.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	17,395,187	19,842,576	87.67
	'A' Accumulation	4,452,692	4,570,519	97.42
	'B' Accumulation	62,414	63,719	97.95
	'C' Income	206,188	232,649	88.63
	'C' Accumulation	887,939	888,096	99.98
	'D' Income	688,234	793,637	86.72
	'D' Accumulation	2,858,220	2,950,115	96.89
	'O' Income	50,647	58,311	86.86
	'O' Accumulation	122,476	127,345	96.18
30.11.12	'A' Income	18,101,453	19,291,444	93.83
	'A' Accumulation	3,034,010	2,848,933	106.50
	'B' Accumulation	68,300	63,719	107.19
	'C' Income	722,873	759,570	95.17
	'C' Accumulation	2,904,226	2,643,732	109.85
	'D' Income	720,254	777,353	92.65
	'D' Accumulation	4,293,927	4,058,158	105.81
	'O' Income	57,694	62,481	92.34
	'O' Accumulation	132,684	126,830	104.61
30.11.13	'A' Income	398,397	391,820	101.68
	'A' Accumulation	898,442	760,570	118.13
	'B' Accumulation	85,798	72,063	119.06
	'C' Income	20,442,381	19,662,948	103.96
	'C' Accumulation	12,713,319	10,378,256	122.50
	'D' Income	521,260	518,648	100.50
	'D' Accumulation	3,500,460	2,984,576	117.28
	'O' Income	751	750	100.08
	'O' Accumulation	867	750	115.61

ONGOING CHARGES FIGURE

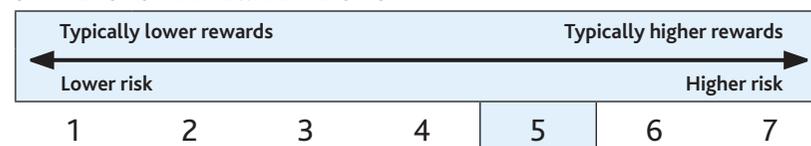
Expense Type	30.11.13 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.75	1.65	1.25	1.85	2.25
Other expenses	0.18	0.18	0.18	0.18	0.18
	1.93	1.83	1.43	2.03	2.43
Collective investment scheme costs	0.11	0.11	0.11	0.11	0.11
Ongoing charges figure	2.04	1.94	1.54	2.14	2.54

Expense Type	30.11.12 %				
	'A'	'B'	'C'	'D'	'O'
ACD's periodic charge	1.75	1.65	1.25	1.85	2.25
Other expenses	0.18	0.18	0.18	0.19	0.18
	1.93	1.83	1.43	2.04	2.43
Collective investment scheme costs	0.07	0.07	0.07	0.07	0.07
Ongoing charges figure	2.00	1.90	1.50	2.11	2.50

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above average.

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

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

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM Sustainable Balance Fund	10.83	18.59	43.04
IMA Mixed Investment 20-60% Shares Sector#	9.21	18.63	51.47

Source: Morningstar.

The performance of the Fund is based on the published price per 'D' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 237 to 239.

PORTFOLIO STATEMENT AS AT 30 NOVEMBER 2013

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY			
50,000	Aviva	214,600	0.56	
22,800	BG Group	284,544	0.74	
11,346	Intertek Group	344,578	0.89	
6,654	Reckitt Benckiser Group	326,645	0.85	
67,263	Rexam	336,046	0.87	
19,150	Standard Chartered	277,388	0.72	
31,200	Tesco	108,560	0.28	
130,000	Vodafone Group	294,840	0.76	
12,500	Whitbread	445,875	1.16	
	TOTAL UK EQUITY	2,633,076	6.83	7.59
	NORTH AMERICAN EQUITY			
	US EQUITY			
2,479	Alexion Pharmaceuticals	188,416	0.49	
1,354	Apple	459,642	1.19	
8,280	Catamaran Corporation	230,599	0.60	
9,600	Cerner Corporation	336,809	0.87	
478	Chipotle Mexican Grill	152,870	0.40	
6,800	CVS Caremark Corporation	277,886	0.72	
6,583	Ecolab	430,613	1.12	
9,400	HMS Holdings Corporation	131,412	0.34	
9,387	Intel Corporation	136,502	0.35	
2,794	International Business Machines Corporation	306,340	0.79	
3,200	Mednax	216,432	0.56	
12,000	Microsoft Corporation	279,331	0.73	
8,200	Northern Trust Corporation	295,300	0.77	
3,450	Qualcomm	154,950	0.40	
5,000	Schlumberger	269,893	0.70	
8,060	Starbucks Corporation	400,821	1.04	
4,500	Stericycle	322,736	0.84	
9,700	TJX Companies (The)	372,354	0.97	
9,759	United Natural Foods	409,948	1.06	
2,700	United Parcel Service	168,753	0.44	
9,822	Wells Fargo & Company	263,830	0.68	
10,400	Whole Foods Market	359,290	0.93	
	TOTAL US EQUITY	6,164,727	15.99	15.20

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	CANADIAN EQUITY			
2,300	Canadian National Railway	157,718	0.41	
6,350	Royal Bank of Canada	257,924	0.67	
9,700	TELUS Corporation	209,861	0.54	
	TOTAL CANADIAN EQUITY	625,503	1.62	1.86
	TOTAL NORTH AMERICAN EQUITY	6,790,230	17.61	17.06
	EUROPEAN EQUITY			
	EUROZONE EQUITY			
3,572	Adidas	265,936	0.69	
2,925	Allianz	310,835	0.81	
21,250	AXA	340,629	0.88	
6,400	BNP Paribas	293,911	0.76	
2,274	Continental	289,947	0.75	
4,700	Essilor International	301,513	0.78	
2,887	Linde	360,549	0.94	
3,555	Michelin	236,126	0.61	
2,200	Muenchener Rueckversicherungs- Gesellschaft	294,593	0.77	
8,852	Osram Licht	319,988	0.83	
10,500	Saipem	144,092	0.37	
7,108	SAP	359,333	0.93	
5,800	Schneider Electric	300,103	0.78	
5,853	Symrise	158,453	0.41	
5,600	Verbund	74,499	0.19	
	TOTAL EUROZONE EQUITY	4,050,507	10.50	7.71
	SWISS EQUITY			
12,048	ABB	188,750	0.49	
3,600	Baloise Holding	260,230	0.67	
7,040	Nestlé	314,611	0.82	
1,650	Roche Holdings	281,683	0.73	
830	Swatch Group (The)	333,070	0.86	
7,700	Swiss Re	419,273	1.09	
	TOTAL SWISS EQUITY	1,797,617	4.66	3.72

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	DANISH EQUITY			
3,000	Novo Nordisk	328,619	0.85	
6,500	Novozymes	153,773	0.40	
	TOTAL DANISH EQUITY	482,392	1.25	1.36
	NORWEGIAN EQUITY			
15,000	Statoil	207,221	0.54	
39,000	Storebrand	146,879	0.38	
	TOTAL NORWEGIAN EQUITY	354,100	0.92	1.15
	SWEDISH EQUITY			
17,005	Svenska Cellulosa	304,164	0.79	1.06
	TOTAL EUROPEAN EQUITY	6,988,780	18.12	15.00
	JAPANESE EQUITY			
12,200	Canon	247,377	0.64	0.43
	FAR EAST/EMERGING MARKETS EQUITY			
	BRAZILIAN EQUITY			
45,250	Companhia de Saneamento Basico ADRs	293,922	0.76	
30,887	Itau Unibanco Holding ADRs	264,925	0.69	
	TOTAL BRAZILIAN EQUITY	558,847	1.45	1.59
	AUSTRALIAN EQUITY			
11,000	Westpac Banking Corporation	201,777	0.52	0.61
	TOTAL FAR EAST/EMERGING MARKETS EQUITY	760,624	1.97	2.20
	TOTAL EQUITIES	17,420,087	45.17	42.28

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	BONDS			
	OVERSEAS GOVERNMENT BONDS, AGENCIES & SUPRAS			
£200,000	European Investment Bank 3.875% 2037	197,811	0.51	
£350,000	European Investment Bank 4.125% 2017	384,840	1.00	
£190,000	European Investment Bank 5.625% 2032	234,062	0.61	
£350,000	KfW 5.625% 2017	405,204	1.05	
	TOTAL OVERSEAS GOVERNMENT BONDS, AGENCIES & SUPRAS	1,221,917	3.17	4.27
	GILTS			
£230,000	Treasury 3.25% 2044	215,558	0.56	
£205,000	Treasury 4.25% 2036	229,330	0.60	
£300,000	Treasury 4.25% 2039	336,523	0.87	
£200,000	Treasury 4.5% 2019	228,165	0.59	
£650,000	Treasury 4.5% 2034	750,794	1.95	
£150,000	Treasury 4.75% 2015	161,279	0.42	
£250,000	Treasury 4.75% 2038	302,040	0.78	
£100,000	Treasury 5% 2018	115,141	0.30	
	TOTAL GILTS	2,338,830	6.07	9.27
	INDEX LINKED GILTS			
£510,000	Treasury 0.125% index-linked 2024	545,208	1.41	-
	UK CORPORATE BONDS			
£150,000	Anglian Water Services Financing 4.5% 2027	153,905	0.40	
£500,000	Bank Nederlandse Gemeenten 1.875% 2018	497,676	1.29	
£405,000	Bank Nederlandse Gemeenten 5.375% 2021	472,744	1.23	
£250,000	Deutsche Bahn Finance 2.75% 2022	246,969	0.64	
£250,000	Deutsche Telekom International Finance 7.375% 2019	311,570	0.81	
£260,000	Dexia Municipal Agency 5.5% 2026	273,928	0.71	
£195,000	Dignity Finance 8.151% 2031	263,386	0.68	
£250,000	Dwr Cymru Financing 6.015% 2028	298,577	0.77	
£120,000	France Telecom 7.25% 2020	148,216	0.38	

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK CORPORATE BONDS (continued)			
£150,000	GlaxoSmithKline 5.25% 2033	170,520	0.44	
£100,000	GlaxoSmithKline Capital 3.375% 2027	92,647	0.24	
£200,000	Heathrow Funding 4.625% 2046	193,760	0.50	
£200,000	High Speed Rail Finance 4.375% 2038	201,208	0.52	
£250,000	Intesa Sanpaolo 5.25% 2022	257,381	0.67	
£150,000	John Lewis 8.375% 2019	188,015	0.49	
£300,000	Lloyds Bank 7.5% 2024	388,087	1.01	
£150,000	Nationwide Building Society 5.625% 2019	172,071	0.45	
£150,000	Network Rail Infrastructure Finance 3% 2023	149,664	0.39	
£400,000	Nordic Investment Bank 5.25% 2019	471,780	1.22	
£200,000	Old Mutual 8% 2021	219,620	0.57	
£150,000	Reed Elsevier Investments 7% 2017	177,621	0.46	
£200,000	Reseau Ferre de France 5.5% 2021	233,378	0.61	
£250,000	Santander UK 6.5% 2015	270,769	0.70	
£250,000	Scottish Widows 5.5% 2023	254,327	0.66	
£235,000	Segro 5.5% 2018	262,353	0.68	
£185,000	Siemens Financieringsmaatschappij 6.125% 2016	199,547	0.52	
£160,000	Thames Water Utilities Cayman Finance 7.241% 2058	188,564	0.49	
£190,000	WM Morrison Supermarkets 4.625% 2023	196,778	0.51	
	TOTAL UK CORPORATE BONDS	6,955,061	18.04	22.18
	SHORT TERM STERLING BONDS			
£300,000	ANZ New Zealand International 1.5% 2015	301,437	0.78	
£200,000	BNZ International Funding 1.21406% floating rate note 2016	200,812	0.52	
£300,000	FMS Wertmanagement 1.375% 2014	301,911	0.78	
£300,000	Municipality Finance 1.5% 2014	302,326	0.78	
	TOTAL SHORT TERM STERLING BONDS	1,106,486	2.86	2.01
	TOTAL BONDS	12,167,502	31.55	37.73

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	OTHER ASSETS			
	COMMODITIES			
2,861	Pictet – Agriculture*	371,329	0.96	1.76
	TIMBER			
4,114	Pictet – Timber*	360,016	0.93	0.65
	PRIVATE EQUITY & DEBT			
337,642	Low Carbon Accelerator	3,022	0.01	0.04
	REAL ESTATE			
11,420	Sarasin Sustainable Equity Real Estate Global*	1,076,108	2.79	2.05
	THEMATIC FUNDS			
	INFRASTRUCTURE			
300,000	Bluefield Solar Income Fund	294,000	0.76	
300,000	Foresight Solar Fund	294,000	0.76	
288,000	Greencoat UK Wind	295,200	0.77	
144,000	Greencoat UK Wind <i>subscription shares</i>	–	–	
17,085	iShares Global Water UCITS ETF*	328,755	0.85	
300,000	Renewables Infrastructure Group (The)	297,000	0.77	
	TOTAL INFRASTRUCTURE	1,508,955	3.91	0.85
	EXCHANGE TRADED FUNDS			
147,090	iShares Dow Jones Global Sustainability Screened UCITS ETF*	2,722,600	7.06	0.77
	HEDGE FUNDS & OTHER STRATEGIES			
80	Euro STOXX 50 Index Dividend Futures December 2015	102,345	0.27	0.39

Holding	Portfolio of investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	CURRENCY FUNDS			
£680,000	Nomura Centa FX Currency GBP Notes 2014^	608,056	1.58	2.15
	TOTAL OTHER ASSETS	6,752,431	17.51	10.33
	MONEY MARKETS			
500,000	Morgan Stanley Sterling Liquidity*	500,000	1.30	3.33
	FORWARD CURRENCY CONTRACTS			
¥(40,000,000)	Vs £253,450 (expiry 20.12.13)	14,829	0.04	
AUD(550,000)	Vs £323,825 (expiry 23.12.13)	17,346	0.05	
US\$(6,000,000)	Vs £3,730,833 (expiry 23.12.13)	67,409	0.17	
	TOTAL FORWARD CURRENCY CONTRACTS	99,584	0.26	(0.12)
	Portfolio of investments	36,939,604	95.79	93.55
	Net other assets	1,622,071	4.21	6.45
	Net assets	38,561,675	100.00	100.00
	The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.			
	* Collective investment scheme. ^ Structured product.			
	<i>Definition:</i> ADRs – American Depositary Receipts.			
	Credit Quality		30.11.13 %	30.11.12 %
	Investment grade debt securities		31.06	37.08
	Non-rated debt securities		0.49	0.65
	Other investments		64.24	55.82
	Net other assets		4.21	6.45
			100.00	100.00

CF 7IM SUSTAINABLE BALANCE FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) £14,158,913

Major purchases	Cost £
iShares Dow Jones Global Sustainability Screened UCITS ETF	3,075,485
Sarasin Sustainable Real Estate Global	574,442
Treasury 0.125% index-linked 2024	547,059
Treasury 4.5% 2034	506,700
Treasury 4.25% 2027	437,584
Treasury 3.25% 2044	423,355
Apple	412,925
SAP	354,576
Nestlé	321,375
FMS Wertmanagement 1.375% 2014	303,648
Greencoat UK Wind	301,621
Renewables Infrastructure Group (The)	300,001
Bluefield Solar Income	300,000
Foresight Solar Fund	300,000
iShares S&P Global Water UCITS ETF	299,694
Dwr Cymru Financing 6.015% 2028	299,522
Osram Licht	256,121
Wells Fargo & Company	254,645
Continental	248,570
Adidas	243,306

In addition to above, purchases totalling £2,400,000 were made in short term investment funds during the year.

Total sales for the year (note 14) £7,335,412

Major sales	Proceeds £
iShares Dow Jones Global Sustainability Screened UCITS ETF	745,847
Treasury 0.75% index-linked 2034	496,641
Treasury 4.5% 2042	437,321
Treasury 0.125% index-linked 2044	432,421
Treasury 4.25% 2027	425,308
HJ Heinz Company	320,645
Impax Asian Environmental Markets	307,872
iShares S&P Global Water UCITS ETF	299,985
Pearson	277,682
Intuitive Surgical	271,850
Aviva 6.125% 2022	250,405
Aviva 5.9021% 2020	231,875
Assicurazioni Generali 6.269% 2026	226,375
ING Bank 3.875% 2016	211,406
Pictet – Agriculture	201,159
Treasury 3.25% 2044	200,334
EMC Corporation	186,815
Credit Agricole 5.5% 2021	176,421
TJX Companies (The)	139,552
Svenska Cellulosa	129,359

In addition to above, sales totalling £2,900,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases and sales during the year.

CF 7IM SUSTAINABLE BALANCE FUND
FINANCIAL STATEMENTS
STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		3,202,530		2,342,473
Revenue	3	887,936		787,476	
Expenses	4	(574,416)		(550,237)	
Finance costs: Interest	6	(54)		(34)	
Net revenue before taxation		313,466		237,205	
Taxation	5	(32,099)		(24,506)	
Net revenue after taxation			281,367		212,699
Total return before distributions			3,483,897		2,555,172
Finance costs: Distributions	6		(715,832)		(632,814)
Change in net assets attributable to shareholders from investment activities			2,768,065		1,922,358

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			30,035,421		26,723,997
Amounts receivable on issue of shares		8,454,169		5,019,518	
Amounts payable on cancellation of shares		(3,000,755)		(3,855,726)	
			5,453,414		1,163,792
Stamp duty reserve tax	1(g)		(1,330)		(636)
Change in net assets attributable to shareholders from investment activities			2,768,065		1,922,358
Retained distribution on Accumulation shares			306,105		225,910
Closing net assets attributable to shareholders			38,561,675		30,035,421

BALANCE SHEET
AS AT 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
ASSETS					
Investment assets			36,939,604		28,145,095
Other assets					
Debtors	7	591,595		303,811	
Cash and bank balances	8	1,340,089		1,972,835	
Total other assets			1,931,684		2,276,646
Total assets			38,871,288		30,421,741
LIABILITIES					
Investment liabilities					
					(46,191)
Other liabilities					
Creditors	9	(100,350)		(63,389)	
Bank overdrafts	8	(57,546)		(115,170)	
Distribution payable on Income shares		(151,717)		(161,570)	
Total other liabilities			(309,613)		(340,129)
Total liabilities			(309,613)		(386,320)
Net assets attributable to shareholders			38,561,675		30,035,421

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13 £	30.11.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	2,823,490	2,242,304
Derivative contracts	112,661	(131,976)
Forward currency contracts	272,723	257,642
Transaction charges	(1,788)	(814)
AMC rebates from underlying investments	6,911	3,644
Currency losses	(11,467)	(28,327)
Net capital gains	3,202,530	2,342,473
3. REVENUE		
Non-taxable dividends	408,514	331,881
Taxable dividends	21,992	21,301
Unfranked interest	455,393	432,855
Bank interest	1,984	1,439
Other interest	53	–
Total revenue	887,936	787,476
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	511,896	497,679
Legal and professional fees	7,251	7,250
Registration fees	4,014	3,327
Tax service fees	750	–
Typesetting costs	5,742	5,977
	529,653	514,233
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	13,021	11,776
Safe custody and other bank charges	19,073	9,830
	32,094	21,606

4. EXPENSES (continued)

Other expenses:

	30.11.13 £	30.11.12 £
Advisory fees	(197)	197
Derivative pricing fees	878	–
FCA fee	72	60
Fees paid to auditor – audit	8,400	8,400
– tax services	3,000	3,036
Postage and distribution costs	291	606
Printing costs	57	110
Publication costs	168	1,989
	12,669	14,398
Total expenses	574,416	550,237

5. TAXATION

a) Analysis of charge for the year

	30.11.13 £	30.11.12 £
Corporation tax at 20%	–	–
Overseas tax	32,099	24,506
Current tax charge (note 5b)	32,099	24,506
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	32,099	24,506

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%) for the reasons explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	313,466	237,205
Corporation tax at 20%	62,693	47,441
Effects of:		
Non-taxable dividends	(81,703)	(66,376)
RPI movement on UK index-linked gilts	(3,744)	(2,361)
Movement in revenue accruals	(8)	(1)
AMC rebates taken to capital	1,383	729
Foreign tax expensed	(456)	(472)
Unutilised excess management expenses	21,835	21,040
Corporation tax charge	–	–

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Overseas tax	32,099	24,506
Current tax charge (note 5a)	<u>32,099</u>	<u>24,506</u>

c) Deferred tax

At the year end there is a potential deferred tax asset of £60,536 (30.11.12 : £38,701) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	474,676	390,050
Final	<u>272,141</u>	<u>247,103</u>
	746,817	637,153
Add: Revenue deducted on cancellation of shares	14,237	13,352
Deduct: Revenue received on issue of shares	<u>(45,222)</u>	<u>(17,691)</u>
Net distributions for the year	715,832	632,814
Interest	<u>54</u>	<u>34</u>
Total finance costs	<u>715,886</u>	<u>632,848</u>

Details of the distributions per share are set out in the table on pages 237 to 239.

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	281,367	212,699
Allocations to capital:		
Expenses, net of tax relief	434,390	420,120
Equalisation on conversions*	64	–
Balance brought forward	26	21
Balance carried forward	<u>(15)</u>	<u>(26)</u>
Net distributions for the year	<u>715,832</u>	<u>632,814</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	311,170	33,489
Sales awaiting settlement	6,570	–
Accrued revenue:		
Non-taxable dividends	22,743	19,384
Taxable dividends	111	76
Unfranked interest	224,334	218,499
AMC rebates from underlying investments	3,092	1,634
Bank interest	123	204
	250,403	239,797
Prepaid expenses	27	189
Taxation recoverable:		
Overseas withholding tax	23,425	30,336
Total debtors	<u>591,595</u>	<u>303,811</u>

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	1,142,523	1,778,834
Revenue account	197,566	119,406
Margin account	–	74,595
Total bank balances	<u>1,340,089</u>	<u>1,972,835</u>
Bank overdrafts:		
Margin account	<u>(57,546)</u>	<u>(115,170)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	35,459	–
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	42,313	41,813
Legal and professional fees	1,203	1,203
Registration fees	657	408
Typesetting costs	3,084	2,879
	47,257	46,303
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,151	984
Transaction charges	318	136
Safe custody and other bank charges	4,135	4,134
	5,604	5,254
Other expenses	11,907	11,748
Taxation payable:		
Stamp duty reserve tax	123	84
Total creditors	<u>100,350</u>	<u>63,389</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	–	115,949
Pounds sterling	2,586,109	3,747,004
	2,586,109	3,862,953
Floating rate liabilities:		
Euros	–	(115,170)
Pounds sterling	(57,546)	–
	(57,546)	(115,170)
Fixed rate assets:		
Pounds sterling	11,421,482	10,444,912
Assets on which interest is not paid:		
Australian dollars	207,792	187,635
Canadian dollars	625,504	557,662
Danish krone	482,392	408,325
Euros	5,244,825	3,065,198
Japanese yen	247,377	130,741
Norwegian krone	357,076	349,139
Swedish krona	304,164	318,097
Swiss franc	1,802,201	1,124,976
US dollars	9,783,011	5,537,913
Pounds sterling	10,017,878	8,984,002
	29,072,220	20,663,688
Liabilities on which interest is not paid:		
Australian dollars	(306,479)	(247,227)
Euros	–	(1,298,706)
Japanese yen	(238,621)	(242,166)
US dollars	(3,663,424)	(2,807,904)
Pounds sterling	(252,066)	(224,959)
	(4,460,590)	(4,820,962)
Net assets	<u>38,561,675</u>	<u>30,035,421</u>

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest rate adjusted by change in the UK Retail Price Index (RPI).

Fixed rate financial assets have a weighted average yield of 4.93% (30.11.12 : 5.29%) and a weighted average period for which income is fixed of 12 years (30.11.12 : 12 years).

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	207,792	(306,479)	(98,687)
Canadian dollars	625,504	–	625,504
Danish krone	482,392	–	482,392
Euros	5,244,825	–	5,244,825
Japanese yen	247,377	(238,621)	8,756
Norwegian krone	357,076	–	357,076
Swedish krona	304,164	–	304,164
Swiss franc	1,802,201	–	1,802,201
US dollars	9,783,011	(3,663,424)	6,119,587
	<u>19,054,342</u>	<u>(4,208,524)</u>	<u>14,845,818</u>
Pounds sterling	19,407,749	4,308,108	23,715,857
Net assets	<u>38,462,091</u>	<u>99,584</u>	<u>38,561,675</u>

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
ii. Foreign currency risk (continued)			
Currency:			
Australian dollars	187,635	(247,227)	(59,592)
Canadian dollars	557,662	–	557,662
Danish krone	408,325	–	408,325
Euros	3,065,977	(1,298,706)	1,767,271
Japanese yen	130,741	(242,166)	(111,425)
Norwegian krone	349,139	–	349,139
Swedish krona	318,097	–	318,097
Swiss francs	1,124,976	–	1,124,976
US dollars	5,537,913	(2,807,904)	2,730,009
	<u>11,680,465</u>	<u>(4,596,003)</u>	<u>7,084,462</u>
Pounds sterling	18,392,362	4,558,597	22,950,959
Net assets	<u>30,072,827</u>	<u>(37,406)</u>	<u>30,035,421</u>

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
14. PORTFOLIO TRANSACTION COSTS		
Analysis of total purchase costs		
Purchases in year before transaction costs	14,154,483	8,165,090
Transaction costs:		
Commissions	2,217	515
Stamp duty and other charges	2,213	227
	4,430	742
Gross purchases total	<u>14,158,913</u>	<u>8,165,832</u>
Analysis of total sale costs		
Gross sales before transaction costs	7,336,573	7,814,484
Transaction costs:		
Commissions	(1,126)	(612)
Other charges	(35)	(186)
	(1,161)	(798)
Total sales net of transaction costs	<u>7,335,412</u>	<u>7,813,686</u>

In addition to transaction costs disclosed above, transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchase figure includes transaction costs of £603 (30.11.12 : £nil) and the sales figure is net of the transaction costs of £616 (30.11.12 : £1,122).

DISTRIBUTION TABLE FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.5145	–	1.5145	1.1744
Group 2	0.6189	0.8956	1.5145	1.1744

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.5891	–	1.5891	1.4356
Group 2	1.4533	0.1358	1.5891	1.4356

'B' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.5889	–	1.5889	1.4804
Group 2	1.5889	0.0000	1.5889	1.4804

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.4119	–	1.4119	1.3473
Group 2	0.6724	0.7395	1.4119	1.3473

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.6291	–	1.6291	1.5061
Group 2	0.8681	0.7610	1.6291	1.5061

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.3712	–	1.3712	1.2305
Group 2	0.7829	0.5883	1.3712	1.2305

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.5676	–	1.5676	1.4644
Group 2	0.8564	0.7112	1.5676	1.4644

CF 7IM SUSTAINABLE BALANCE FUND

Financial Statements (continued)

Distribution Table (continued)

Interim (continued)

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.0853	–	1.0853	1.3129
Group 2	1.0853	0.0000	1.0853	1.3129

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.0866	–	1.0866	1.4514
Group 2	1.0866	0.0000	1.0866	1.4514

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.7247	–	0.7247	0.7732
Group 2	0.6127	0.1120	0.7247	0.7732

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8300	–	0.8300	0.8737
Group 2	0.6841	0.1459	0.8300	0.8737

'B' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8392	–	0.8392	0.8783
Group 2	0.2948	0.5444	0.8392	0.8783

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.7382	–	0.7382	0.7857
Group 2	0.1511	0.5871	0.7382	0.7857

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8552	–	0.8552	0.9000
Group 2	0.2062	0.6490	0.8552	0.9000

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.7174	–	0.7174	0.7668
Group 2	0.0000	0.7174	0.7174	0.7668

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8291	–	0.8291	0.8674
Group 2	0.8291	0.0000	0.8291	0.8674

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.7160	–	0.7160	0.7661
Group 2	0.7160	0.0000	0.7160	0.7661

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.8226	–	0.8226	0.8583
Group 2	0.8226	0.0000	0.8226	0.8583

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM AAP MODERATELY CAUTIOUS FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the Financial Times. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Capita Financial Managers Limited has updated the Prospectus to comply with new Financial Conduct Authority rules requiring added disclosures for funds which use the term 'total return' in either their name or objectives. The qualifying statement added to the investment objectives and policy of the Fund make it clear to investors that a positive return is not guaranteed.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM AAP (Asset Allocated Passives) Moderately Cautious Fund ('the Fund') aims to provide a total return, substantially by way of income though with some capital appreciation. There may be a moderate risk to capital.

The Investment Manager will invest the majority of the portfolio in fixed interest and equity instruments using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Investment Manager will also make investments in other asset classes such as property, commodities and private equities. Such investments will be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.

While income-generating assets are likely to represent a significant part of the portfolio, the portfolio may also include assets with scope for capital growth in real terms. The Fund may use different asset classes, with a substantial proportion in fixed interest, or instruments that track the returns of fixed interest.

Investment may also be made in equities, exchange traded funds, warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the Company.

The Fund may rely on third party advice on quantitative investment techniques or use third party quantitative investment software in the portfolio's construction.

There is no guarantee that a positive return will be delivered.

IMA Mixed Investment 0-35% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM AAP Moderately Cautious Fund
27 March 2014

CF 71M AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 6.0%¹. Over the same period the peer group average return for the IMA Mixed Investment 0-35% Shares Sector, which is the Fund benchmark, was 4.9%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £400.5 million² at 30 November 2012 to £527.4 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies, buying a holding in the BlackRock Mid Cap UK Equity Tracker. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

¹ Calculated using CF 71M AAP Moderately Cautious 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

The North American allocation remained largely the same year on year but early in the year, the exposure was also tilted towards equally weighted stocks selling the cap weighted index of US shares to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the Lyxor ETF MSCI EMU Value UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than a growth tilt. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too, adding iShares EURO STOXX mid cap and small cap ETFs and the Source Man GLG Continental Europe Plus UCITS ETF. The Source Man GLG Continental Europe Plus UCITS ETF is an actively managed passive fund, which provides access to an active strategy run by Man Systematic Strategies, who create a portfolio around the 'best' trading and stock ideas from a select number of brokers.

Japan saw in a new prime minister in December last year. Shinzo Abe introduced a 'three arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than an index fund, and feeling that these measures could stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global value thematic play in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on the tapering of asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the emerging Europe and Russia funds to help fund the purchase.

We reduced duration of bonds which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year feeling as yields were higher than core Europe government bonds, but risks receding, there was more scope for yield compression from these riskier bonds and this year we sold the BlackRock Overseas Government Bond Tracker holding to invest more into this strategy. We introduced global index-linked bonds as a new asset class but we halved the allocation to Sterling and Global Corporate bonds. Having seen a sharp rise in emerging markets bond yields after the setback in May, we added to holdings feeling that the move had been overdone.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings feeling that the asset class would not be best placed to benefit from rising bond yields. Hedge fund allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and newly acquired 2016 dividends feeling

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

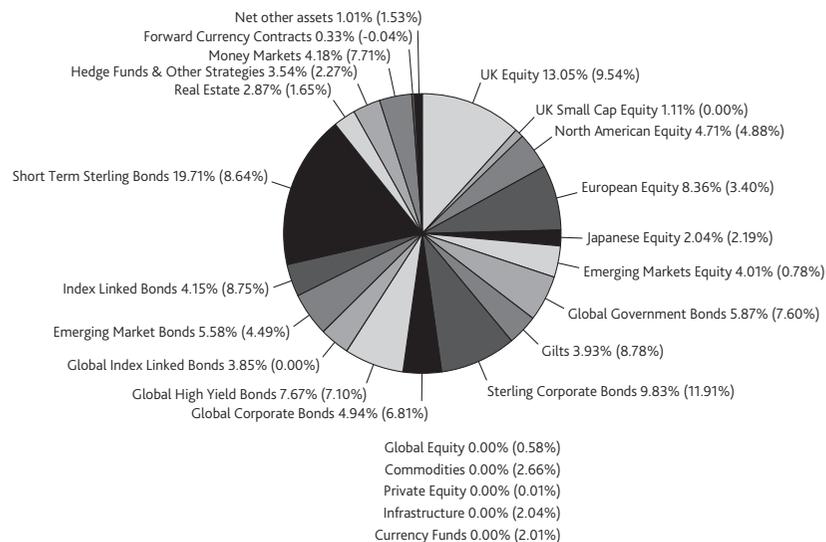
Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.36	87.11	–
2009	101.83	87.82	2.8000
2010	105.66	98.14	1.9373
2011	106.43	98.79	2.1456
2012	106.34	101.48	2.3990
2013*	113.99	105.33	2.4935
2014**	–	–	1.0589

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.36	87.19	–
2009	105.09	89.88	2.7527
2010	111.18	102.52	2.0211
2011	113.61	106.14	2.2837
2012	117.73	110.85	2.5934
2013*	126.99	117.65	2.7612
2014**	–	–	1.1936

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.54	87.70	–
2009	103.17	88.70	2.7040
2010	107.62	99.80	1.9536
2011	108.64	101.03	2.1866
2012	109.25	104.07	2.4642
2013*	117.34	108.47	2.5579
2014**	–	–	1.0924

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.48	87.47	–
2009	105.93	90.33	2.7966
2010	112.65	103.49	2.0306
2011	115.46	107.98	2.3044
2012	120.35	113.05	2.6475
2013*	130.03	120.29	2.8162
2014**	–	–	1.2237

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	95.20	89.34	–
2009	101.35	87.68	2.6522
2010	104.63	97.33	1.9212
2011	105.12	97.41	2.1444
2012	104.37	99.78	2.3622
2013*	111.66	103.14	2.4439
2014**	–	–	1.0364

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	99.69	87.03	–
2009	101.48	87.73	2.6804
2010	104.86	97.51	1.9290
2011	105.40	97.71	2.1286
2012	104.78	100.15	2.3630
2013*	112.16	103.60	2.4610
2014**	–	–	1.0264

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	97.25	91.27	–
2009	104.44	89.59	2.6844
2010	109.92	101.74	1.9977
2011	111.96	104.50	2.2211
2012	115.34	108.86	2.5568
2013*	124.20	115.26	2.6963
2014**	–	–	1.0460

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	99.72	87.08	–
2009	104.54	89.62	2.7139
2010	110.15	101.87	1.9972
2011	112.27	104.81	2.2641
2012	115.79	109.24	2.5617
2013*	124.75	115.71	2.7107
2014**	–	–	1.1714

- # From 27 March 2008.
- ## From 2 June 2008.
- ### From 1 December 2008.
- * To 30 November 2013.
- ** Distribution payable on 31 January 2014.

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	4,022,539	4,004,538	100.45
	'A' Accumulation	29,578,092	27,092,390	109.17
	'C' Income	14,954,158	14,549,685	102.78
	'C' Accumulation	81,986,094	73,775,259	111.13
	'D' Income	11,367,014	11,447,142	99.30
	'D' Accumulation	126,346,300	117,255,217	107.75
	'O' Income	1,786,943	1,805,368	98.98
	'O' Accumulation	4,321,108	4,022,561	107.42
	30.11.12	'A' Income	4,866,876	4,646,633
'A' Accumulation		44,166,136	37,851,765	116.68
'C' Income		29,421,051	27,341,712	107.61
'C' Accumulation		154,470,131	129,538,654	119.25
'D' Income		11,711,248	11,347,077	103.21
'D' Accumulation		147,963,120	128,894,549	114.79
'O' Income		1,245,426	1,211,595	102.79
'O' Accumulation		6,084,572	5,321,073	114.35
30.11.13		'A' Income	1,886,782	1,733,348
	'A' Accumulation	10,117,102	8,176,401	123.74
	'C' Income	46,184,363	41,129,664	112.29
	'C' Accumulation	323,521,566	254,809,761	126.97
	'D' Income	8,995,219	8,412,534	106.93
	'D' Accumulation	135,187,170	111,404,488	121.35
	'O' Income	917,813	862,532	106.41
	'O' Accumulation	82,628	68,426	120.76

ONGOING CHARGES FIGURE

Expense Type	30.11.13 %			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.05	0.05	0.05	0.05
	<u>1.05</u>	<u>0.55</u>	<u>1.45</u>	<u>1.55</u>
Collective investment scheme costs	0.13	0.13	0.13	0.13
Ongoing charges figure	1.18	0.68	1.58	1.68

Expense Type	30.11.12 %			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.05	0.05	0.05	0.05
	<u>1.05</u>	<u>0.55</u>	<u>1.45</u>	<u>1.55</u>
Collective investment scheme costs	0.14	0.14	0.14	0.14
Ongoing charges figure	1.19	0.69	1.59	1.69

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 this Fund.

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

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)
Fund Information (continued)

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM AAP Moderately Cautious Fund	5.98	14.32	36.46
IMA Mixed Investment 0-35% Shares Sector#	4.91	14.10	40.36

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 288 to 290.

PORTFOLIO STATEMENT AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
22,428	3i Group	82,984	0.02	
20,920	Aberdeen Asset Management	102,947	0.02	
2,140	Aberforth Smaller Companies	21,849	-	
1,493	Absolute Return Trust <i>preference shares</i> ^^^	1,405	-	
4,405	Admiral Group	54,754	0.01	
5,166	Advance Developing Markets	22,110	-	
25,242	Afren	41,018	0.01	
4,003	African Barrick Gold	6,837	-	
6,700	Aggreko	107,468	0.02	
8,262	Alent	27,777	0.01	
16,003	Alliance Trust (The)	71,469	0.01	
9,810	AMEC	110,951	0.02	
11,220	Amlin	50,468	0.01	
29,106	Anglo American	392,494	0.07	
6,355	Antofagasta	50,427	0.01	
7,291	Aquarius Platinum	3,172	-	
31,368	ARM Holdings	319,013	0.06	
6,493	Ashmore Group	25,576	-	
10,278	Ashtead Group	71,483	0.01	
7,242	Associated British Foods	166,059	0.03	
29,823	AstraZeneca	1,047,682	0.20	
2,250	Aveva Group	50,198	0.01	
67,317	Aviva	288,925	0.05	
9,850	AZ Electronic Materials	26,999	0.01	
10,462	Babcock International Group	136,738	0.03	
79,643	BAE Systems	340,394	0.06	
14,029	Balfour Beatty	37,528	0.01	
391,013	Barclays	1,061,600	0.20	
25,399	Barratt Developments	83,588	0.02	
11,666	BBA Aviation	38,148	0.01	
20,182	Beazley	49,789	0.01	
2,316	Bellway	33,374	0.01	
4,876	Berendsen	44,908	0.01	
4,293	Berkeley Group Holdings	101,057	0.02	
2,763	Betfair Group	28,818	0.01	
82,835	BG Group	1,033,781	0.20	
4,938	BH Global	59,157	0.01	
599	BH Macro	12,453	-	
52,814	BHP Billiton	981,812	0.19	
6,993	BlackRock World Mining	31,469	0.01	
6,120	Bodycote	36,812	0.01	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
28,612	Booker Group	47,267	0.01	
3,573	Bovis Homes Group	27,762	0.01	
448,557	BP	2,161,372	0.41	
25,529	Brewin Dolphin Holdings	70,256	0.01	
43,456	British American Tobacco	1,416,883	0.27	
25,853	British Land Company	157,962	0.03	
22,366	British Sky Broadcasting Group	182,954	0.03	
8,800	Britvic	59,444	0.01	
172,311	BT Group	642,031	0.12	
6,173	BTG	34,322	0.01	
2,210	Bumi****	4,763	-	
7,952	Bunzl	110,374	0.02	
9,206	Burberry Group	140,576	0.03	
8,817	Bwin.Party Digital Entertainment	11,180	-	
49,244	Cable & Wireless Communications	23,401	-	
8,549	Cairn Energy	23,484	-	
414	Caledonia Investments	7,928	-	
14,002	Capita**	139,600	0.03	
21,769	Capital & Counties Properties	71,968	0.01	
26,594	Carillion	80,101	0.02	
4,502	Carnival	100,485	0.02	
10,845	Catlin Group	59,702	0.01	
42,419	Centamin	18,287	-	
118,087	Centrica	399,488	0.08	
7,742	Chemring Group	16,483	-	
10,877	Cineworld Group	40,462	0.01	
3,988	Close Brothers Group	53,639	0.01	
1,646	CLS Holdings	19,999	-	
27,155	Cobham	71,771	0.01	
5,262	Coca-Cola HBC	90,349	0.02	
39,459	Compass Group	363,220	0.07	
18,224	CRH	282,654	0.05	
2,621	Croda International	60,912	0.01	
4,040	CSR	20,240	-	
5,376	Daily Mail & General	49,190	0.01	
3,698	DCC	106,798	0.02	
916	De La Rue	8,271	-	
17,798	Debenhams	17,220	-	
2,379	Dechra Pharmaceuticals	16,213	-	
2,460	Derwent London	59,557	0.01	
8,915	Development Securities	19,502	-	
33,228	Dexion Equity Alternative***	33	-	
14,469	Dexion Equity ****	603	-	
57,546	Diageo	1,119,845	0.21	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
3,346	Dialight	31,319	0.01	
47,086	Direct Line Insurance Group	110,558	0.02	
74,026	Dixons Retail	37,975	0.01	
2,954	Domino Printing Sciences	20,737	-	
7,403	Drax Group	51,192	0.01	
20,298	DS Smith	61,990	0.01	
2,959	Dunedin Enterprise Investment Trust^^	12,842	-	
2,085	Dunelm Group	18,765	-	
9,628	easyJet	137,103	0.03	
10,115	Edinburgh Dragon Trust	25,905	-	
5,589	Edinburgh Investment Trust (The)	33,310	0.01	
2,713	Edinburgh US Tracker Trust	23,250	-	
12,434	Electrocomponents	36,320	0.01	
8,631	Elementis	22,397	-	
19,701	EnQuest	27,069	0.01	
13,325	Enterprise Inns	18,362	-	
10,620	Essar Energy	8,746	-	
13,898	esure Group	35,301	0.01	
5,151	Evraz	5,501	-	
3,806	Exillon Energy	10,153	-	
22,732	Experian	256,190	0.05	
27,895	F&C Asset Management	26,096	-	
6,306	Fenner	28,226	0.01	
2,814	Ferrexpo	5,085	-	
2,406	Fidessa Group	50,815	0.01	
5,526	Filtrona	45,258	0.01	
40,746	FirstGroup	46,573	0.01	
16,571	Foreign & Colonial Investment Trust	62,572	0.01	
5,732	Fresnillo	47,719	0.01	
204	FTSE 100 Index Futures December 2013	149,530	0.03	
1,396	Fuller-Smith & Turner	13,443	-	
39,456	G4S	103,059	0.02	
1,115	Gem Diamonds	1,578	-	
2,353	Genus	29,271	0.01	
35,560	GKN	134,559	0.03	
118,046	GlaxoSmithKline	1,909,984	0.36	
222,247	Glencore Xstrata	688,521	0.13	
1,377,864	Goldman Sachs Dynamic Opportunities***	35,715	0.01	
13,304	Great Portland Estates	77,429	0.01	
8,207	Greene King	71,565	0.01	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
1,941	Halfords Group	9,480	–	
13,572	Halma	79,600	0.02	
17,217	Hammerson	87,893	0.02	
6,085	Hargeaves Lansdown	73,750	0.01	
17,118	Hays	21,192	–	
5,428	Henderson European Focus Trust	47,984	0.01	
3,694	Henderson EuroTrust	28,702	0.01	
10,817	Henderson Far East Income	34,668	0.01	
65,837	Henderson Group	141,023	0.03	
15,978	Henderson Smaller Companies Investment Trust (The)	82,047	0.02	
30,119	HICL Infrastructure Company	38,884	0.01	
3,025	Hikma Pharmaceuticals	36,482	0.01	
2,853	Hill & Smith Holdings	15,264	–	
9,021	Hiscox	61,027	0.01	
4,236	Hochschild Mining	6,019	–	
16,156	Home Retail Group	30,842	0.01	
4,771	HomeServe	12,242	–	
19,031	Howden Joinery Group	61,261	0.01	
449,003	HSBC Holdings	3,061,302	0.58	
3,371	Hunting	26,884	0.01	
10,646	ICAP	44,074	0.01	
8,653	IG Group	50,534	0.01	
3,574	Imagination Technologies Group	8,878	–	
6,937	IMI	101,835	0.02	
21,654	Imperial Tobacco Group	503,239	0.10	
7,694	Inchcape	45,702	0.01	
13,038	Informa	72,687	0.01	
7,915	Inmarsat	54,930	0.01	
5,631	InterContinental Hotels Group	107,102	0.02	
7,218	Intermediate Capital Group	30,626	0.01	
36,394	International Consolidated Airlines	133,275	0.03	
9,795	International Personal Finance	58,182	0.01	
36,911	International Public Partnerships	45,880	0.01	
3,598	Intertek Group	109,271	0.02	
18,702	Intu Properties	60,090	0.01	
17,858	Invensys	89,290	0.02	
5,203	Investec	22,461	–	
100,666	ITV	191,064	0.04	
5,674	Jardine Lloyd Thompson Group	57,818	0.01	
8,373	John Wood Group	66,523	0.01	
4,245	Johnson Matthey	134,567	0.03	
1,994	JPMorgan European Fledgeling	22,153	–	
14,261	JPMorgan European Investment Trust	31,588	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
9,570	Jupiter Fund Management	37,285	0.01	
7,320	Kazakhmys	17,356	–	
3,618	Keller Group	38,278	0.01	
43,189	Kenmare Resources	8,733	–	
6,958	Kentz Corporation	41,470	0.01	
6,981	Kesa Electricals	6,108	–	
51,703	Kingfisher	194,145	0.04	
28,752	Ladbrokes	50,230	0.01	
8,333	Laird	21,766	–	
4,847	Lamprell	7,198	–	
3,464	Lancashire Holdings	27,262	0.01	
15,137	Land Securities Group	144,180	0.03	
130,141	Legal & General Group	278,241	0.05	
1,173,674	Lloyds Banking Group	908,424	0.17	
4,261	London Stock Exchange Group	69,284	0.01	
25,146	LondonMetric Property	32,690	0.01	
2,708	Lonmin	8,471	–	
33,524	Man Group	29,719	0.01	
39,872	Marks & Spencer Group	194,137	0.04	
13,383	Meggitt	66,795	0.01	
26,729	Melrose Industries	78,049	0.01	
6,424	Mercantile	94,882	0.02	
51,886	Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)^	7,178,428	1.36	
4,884	Michael Page International	23,189	–	
2,430	Micro Focus International	19,829	–	
11,318	Mitchells & Butlers	46,743	0.01	
8,988	Mitie Group	27,989	0.01	
3,176	MJ Gleeson Group	10,481	–	
7,861	Mondi	79,003	0.01	
8,514	MoneySupermarket.com Group	15,478	–	
6,999	Morgan Crucible	20,423	–	
48,746	Morrison (Wm.) Supermarkets	129,323	0.02	
3,773	Murray International	39,239	0.01	
9,359	National Express Group	24,895	–	
81,166	National Grid	628,631	0.12	
4,324	Next	237,604	0.05	
10,493	Ocado Group	42,843	0.01	
118,714	Old Mutual	236,360	0.04	
10,322	Ophir Energy	34,816	0.01	
6,606	Optos	11,098	–	
842	Oxford Instruments	12,681	–	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
6,318	Pace	19,952	–	
2,186	Pantheon International Participations^^	22,516	–	
10,506	Paragon Group Companies	36,288	0.01	
18,147	Pearson	244,985	0.05	
41,737	Pendragon	14,921	–	
9,718	Pennon Group	62,681	0.01	
7,498	Persimmon	86,827	0.02	
6,704	Petroceltic International^^	10,173	–	
6,471	Petrofac	81,858	0.02	
2,428	Petropavlovsk	1,518	–	
2,314	Phoenix Group Holdings	16,429	–	
3,572	Playtech	24,915	–	
4,099	Polymetal International	21,868	–	
4,095	Premier Foods	4,986	–	
13,314	Premier Oil	41,460	0.01	
3,892	Provident Financial	62,233	0.01	
65,308	Prudential	853,576	0.16	
8,929	Punch Taverns	982	–	
3,563	PZ Cussons	14,042	–	
16,857	QinetiQ Group	36,580	0.01	
2,077	Randgold Resources	90,266	0.02	
15,053	Reckitt Benckiser Group	738,952	0.14	
24,848	Reed Elsevier	219,532	0.04	
27,145	Regus	54,019	0.01	
785	Renishaw	14,577	–	
33,102	Rentokil Initial	35,121	0.01	
28,777	Resolution	98,417	0.02	
15,951	Rexam	79,691	0.02	
1,877	Rightmove	47,638	0.01	
29,975	Rio Tinto	977,635	0.19	
3,311	RIT Capital Partners	41,321	0.01	
5,468	Robert Walters	17,170	–	
46,842	Rolls-Royce Holdings	578,499	0.11	
1,990	Rotork	56,496	0.01	
50,954	Royal Bank of Scotland Group	166,671	0.03	
92,915	Royal Dutch Shell 'A'	1,902,435	0.36	
56,248	Royal Dutch Shell 'B'	1,206,238	0.23	
106,375	RSA Insurance Group	113,183	0.02	
21,598	SABMiller	680,985	0.13	
23,784	Sage Group (The)	82,863	0.02	
30,954	Sainsbury (J)	125,890	0.02	
3,669	Schroders	90,478	0.02	
49	Schroders non-voting	959	–	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
8,887	Scottish Mortgage	89,581	0.02	
4,026	Scottish Oriental Smaller Companies (The)	33,215	0.01	
12,307	Segro	41,167	0.01	
15,443	Serco Group	70,327	0.01	
5,121	Severn Trent	90,386	0.02	
10,223	Shaftesbury	62,871	0.01	
15,629	Shire	433,236	0.08	
62,349	SIG	133,801	0.03	
18,504	Smith & Nephew	150,715	0.03	
7,403	Smiths Group	101,717	0.02	
4,757	SOCO International	18,990	–	
2,505	Spectris	60,946	0.01	
3,393	Spirax-Sarco Engineering	99,381	0.02	
25,600	Spirent Communications	27,622	0.01	
5,920	Sports Direct International	43,719	0.01	
19,874	SSE	263,728	0.05	
6,174	St. James's Place	39,452	0.01	
12,010	Stagecoach Group	43,908	0.01	
45,240	Standard Chartered	655,301	0.13	
61,480	Standard Life	216,040	0.04	
627	SuperGroup	7,524	–	
4,500	SVG Capital	18,369	–	
11,459	Synthomer	26,516	0.01	
11,873	TalkTalk Telecom Group	32,283	0.01	
10,050	Tate & Lyle	78,842	0.01	
70,517	Taylor Wimpey	74,960	0.01	
4,414	TeletyGroup	30,986	0.01	
3,825	Temple Bar	47,048	0.01	
22,538	Templeton Emerging Markets	123,395	0.02	
192,233	Tesco	668,875	0.13	
22,609	Thomas Cook Group	39,204	0.01	
35,899	Throgmorton Trust	104,107	0.02	
1,723	TR European Growth Trust	9,166	–	
6,331	Travis Perkins	113,641	0.02	
19,648	Trinity Mirror	35,661	0.01	
9,806	TT electronics	19,269	–	
5,488	TUI Travel	20,157	–	
20,259	Tullow Oil	175,949	0.03	
4,748	UBM	32,191	0.01	
2,825	Ultra Electronics holdings	51,697	0.01	
28,177	Unilever	695,690	0.13	
6,766	United Drug	21,144	–	
13,948	United Utilities Group	91,848	0.02	

CF 71M AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
3,971	Vedanta Resources	35,124	0.01	
8,262	Vesuvius	40,137	0.01	
722	Victrex	11,696	-	
1,140,466	Vodafone Group	2,586,577	0.49	
4,763	Weir Group (The)	102,023	0.02	
4,027	Whitbread	143,643	0.03	
17,825	William Hill	68,733	0.01	
8,615	Witan Investment Trust	56,083	0.01	
5,481	Wolseley	180,708	0.03	
36,691	WPP	495,695	0.10	
2,293	WS Atkins	30,680	0.01	
	TOTAL UK EQUITY	55,371,646	10.51	9.26
	UK SMALL CAP EQUITY			
4,077,125	BlackRock Mid Cap UK Equity Tracker*	5,858,828	1.11	-
	NORTH AMERICAN EQUITY			
870	3M Company	70,872	0.01	
3,261	Abbott Laboratories	76,008	0.02	
3,261	AbbVie	96,453	0.02	
1,513	Abercrombie & Fitch Company	31,635	0.01	
1,921	Accenture	90,734	0.02	
855	ACE	53,642	0.01	
441	Actavis	43,910	0.01	
649	Adobe Systems	22,496	0.01	
434	ADT Corporation (The)	10,746	-	
23,663	Advanced Micro Devices	52,727	0.01	
2,057	AES Corporation (The)	18,296	-	
464	Aetna	19,525	-	
760	Aflac	30,784	0.01	
1,173	AGCO Corporation	41,727	0.01	
336	Agilent Technologies	10,984	-	
637	AGL Resources	18,102	-	
1,232	Air Products & Chemicals	81,852	0.02	
22,106	AK Steel Holding Corporation	76,383	0.02	
484	Akamai Technology	13,211	-	
9,063	Alcoa	53,170	0.01	
454	Alexion Pharmaceuticals	34,506	0.01	
2,948	Allegheny Technologies	59,786	0.01	
400	Allergan	23,694	-	
2,180	Allstate Corporation (The)	72,225	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
156	Alpha Natural Resources	635	-	
902	Altera Corporation	17,759	-	
4,723	Altria Group	106,624	0.02	
738	Amazon.com	177,339	0.03	
1,637	Ameren Corporation	35,817	0.01	
1,425	American Electric Power	40,948	0.01	
2,063	American Express Company	108,058	0.02	
823	American International Group	24,991	0.01	
605	American Tower Corporation	28,724	0.01	
1,595	Amgen	111,081	0.02	
847	Anadarko Petroleum Corporation	45,932	0.01	
553	Analog Devices	16,279	-	
4,397	Annaly Capital Management	27,245	0.01	
1,102	Apache Corporation	61,543	0.01	
2,650	Apartment Investment & Management Company	40,590	0.01	
6,162	Apollo Group	98,860	0.02	
388	Apple	131,714	0.02	
2,873	Applied Materials	30,360	0.01	
960	Archer-Daniels-Midland Company	23,589	0.01	
5,919	AT&T	127,229	0.02	
149	AutoZone	41,971	0.01	
540	AvalonBay Communities	39,071	0.01	
1,520	Avon Products	16,536	-	
346	Baker Hughes	12,034	-	
14,987	Bank of America Corporation	144,741	0.03	
1,052	Baxter International	43,954	0.01	
815	BB&T Corporation	17,280	-	
1,081	Becton, Dickinson and Company	71,675	0.01	
685	Bed Bath & Beyond	32,630	0.01	
4,266	Bemis Company	101,620	0.02	
3,042	Berkshire Hathaway	216,183	0.04	
4,308	Best Buy Company	106,671	0.02	
308	Biogen Idec	54,701	0.01	
289	BlackRock	53,426	0.01	
1,945	BNY Mellon Corporation (The)	40,015	0.01	
637	Boeing Company (The)	52,195	0.01	
12,424	Boston Scientific Corporation	87,830	0.02	
2,759	Bristol-Myers Squibb Company	86,523	0.02	
510	Broadcom Corporation	8,310	-	
367	Brown-Forman Corporation	16,810	-	
843	CA	16,978	-	
4,218	Cablevision Systems Corporation	43,131	0.01	

CF 71M AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
648	Cabot Oil & Gas Corporation	13,624	-	
610	Cameron International Corporation	20,627	-	
486	Capital One Financial Corporation	21,246	0.01	
588	Cardinal Health	23,189	0.01	
374	CarMax	11,494	-	
487	Carnival Corporation	10,733	-	
760	Caterpillar	39,251	0.01	
797	CBS Corporation	28,493	0.01	
537	Celgene Corporation	53,033	0.01	
1,048	CenturyLink	19,648	-	
432	Cerner Corporation	15,156	-	
95	CF Industries Holdings	12,607	-	
924	Charles Schwab Corporation (The)	13,814	-	
3,943	Chesapeake Energy Corporation	64,703	0.01	
4,034	Chevron Corporation	301,259	0.06	
42	Chipotle Mexican Grill	13,432	-	
1,055	Cigna Corporation	56,323	0.01	
2,650	Cincinnati Financial Corporation	84,787	0.02	
8,862	Cisco Systems	114,910	0.02	
3,885	Citigroup	125,511	0.02	
187	Citrix Systems	6,771	-	
3,189	Cliffs Natural Resources	48,671	0.01	
405	Clorox Company (The)	23,036	0.01	
355	CME Group	17,760	-	
1,961	Coach	69,315	0.01	
7,766	Coca-Cola Company (The)	190,398	0.04	
799	Cognizant Technology Solutions Corporation	45,797	0.01	
238	Colfax Corporation	8,440	-	
1,260	Colgate-Palmolive Company	50,614	0.01	
5,198	Comcast Corporation	158,251	0.03	
711	Computer Sciences Corporation	22,835	-	
2,841	ConocoPhillips	126,245	0.02	
585	CONSOL Energy	12,707	-	
2,185	Consolidated Edison	73,618	0.02	
2,047	Constellation Brands	87,976	0.02	
3,270	Corning	34,076	0.01	
720	Costco Wholesale Corporation	55,132	0.01	
988	Covidien	41,171	0.01	
818	Crown Castle International Corporation	37,063	0.01	
222	CST Brands	4,455	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
2,940	CSX Corporation	48,945	0.01	
463	Cummins	37,415	0.01	
2,467	CVS Caremark Corporation	100,815	0.02	
1,340	D.R.Horton	16,255	-	
1,300	Danaher Corporation	59,355	0.01	
1,202	Deere & Company	61,808	0.01	
1,381	Delphi Automotive	49,353	0.01	
482	Denbury Resources	4,908	-	
760	Devon Energy Corporation	28,126	0.01	
2,181	DIRECTV	88,023	0.02	
568	Discover Financial Services	18,478	-	
389	Discovery Communications	20,725	-	
1,416	Dollar Tree	48,089	0.01	
1,200	Dover Corporation	66,452	0.01	
4,188	Dow Chemical Company (The)	99,839	0.02	
425	Dr Pepper Snapple Group	12,524	-	
1,660	DTE Energy Company	67,624	0.01	
3,379	Dun & Bradstreet Corporation (The)	241,040	0.05	
11,173	E*Trade Financial Corporation	122,230	0.02	
1,140	E.I. du Pont de Nemours and Company	42,717	0.01	
2,396	eBay	73,911	0.01	
708	Ecolab	46,312	0.01	
385	Edison International	10,863	-	
1,115	Edwards Lifesciences Corporation	44,612	0.01	
3,622	Electronic Arts	49,021	0.01	
2,161	Eli Lilly and Company	66,253	0.01	
4,229	EMC Corporation	61,574	0.01	
876	Emerson Electric Company	35,809	0.01	
2,376	Engility Holdings	46,053	0.01	
449	Energy Corporation	16,956	-	
310	EOG Resources	31,226	0.01	
222	EQT Corporation	11,535	-	
1,207	Equifax	49,634	0.01	
326	Estee Lauder Companies (The)	14,918	-	
760	Exelis	8,203	-	
824	Expedia	32,028	0.01	
1,253	Express Scripts Holding Company	51,518	0.01	
4,320	Exxon Mobil Corporation	246,427	0.05	
1,377	F5 Networks	69,142	0.01	
1,399	Family Dollar Stores	59,588	0.01	
588	Federated Investors	9,789	-	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
440	FedEx Corporation	37,256	0.01	
1,975	Fifth Third Bancorp	24,500	0.01	
2,265	First Solar	82,715	0.02	
1,330	FirstEnergy Corporation	26,477	0.01	
1,217	Fiserv	81,643	0.02	
4,634	FLIR Systems	83,907	0.02	
2,901	Flowserve Corporation	126,450	0.02	
412	Fluor Corporation	19,578	0.01	
6,553	Ford Motor Company	68,288	0.01	
1,469	Forest Laboratories	46,015	0.01	
525	Fossil Group	40,777	0.01	
1,638	Franklin Resources	55,398	0.01	
1,300	Freeport – McMoRan Copper & Gold	27,523	0.01	
16,853	Frontier Communications Corporation	48,150	0.01	
3,100	GameStop Corporation	91,294	0.02	
4,272	Gannett Company	70,546	0.02	
770	Gap (The)	19,249	–	
540	General Dynamics Corporation	30,207	0.01	
26,442	General Electric Company	430,354	0.08	
1,916	General Mills	58,975	0.01	
2,137	General Motors Company	50,501	0.01	
922	Genuine Parts Company	46,616	0.01	
8,597	Genworth Financial 'A'	79,249	0.02	
2,286	Gilead Sciences	104,388	0.02	
446	Goldman Sachs Group (The)	45,998	0.01	
7,639	Goodyear Tire & Rubber Company (The)	103,762	0.02	
217	Google	140,368	0.03	
3,280	H&R Block	55,846	0.01	
2,897	Halliburton Company	93,168	0.02	
1,924	Harman International Industries	95,151	0.02	
3,916	Hartford Financial Services Group	85,178	0.02	
1,090	HCP	24,468	–	
449	Health Care REIT	15,350	–	
250	Hershey Company (The)	14,780	–	
5,517	Hertz Global Holdings	81,674	0.02	
374	Hess Corporation	18,524	–	
4,155	Hewlett-Packard Company	69,374	0.01	
156	Hillshire Brands Company	3,181	–	
4,010	Home Depot (The)	197,433	0.04	
1,630	Honeywell International	88,065	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
153	Hospira	3,672	–	
1,469	Host Hotels & Resorts	16,510	–	
1,353	Hudson City Bancorp	7,715	–	
239	Humana	15,174	–	
82	Huntington Ingalls Industries	4,114	–	
1,549	Illinois Tool Works	75,244	0.01	
1,262	Ingersoll-Rand	54,978	0.01	
11,134	Intel Corporation	161,907	0.03	
51	IntercontinentalExchange Group	6,641	–	
778	International Business Machines Corporation	85,302	0.02	
4,167	International Game Technology	44,441	0.01	
1,207	Intuit	54,674	0.01	
53	Intuitive Surgical	12,195	–	
2,328	Invesco	49,529	0.01	
287	Iron Mountain	4,927	–	
3,468	ITT Corporation	86,401	0.02	
4,338	J.C.Penney Company	26,800	0.01	
4,131	Jabil Circuit	51,119	0.01	
8,593	Janus Capital Group	57,022	0.01	
7,362	JDS Uniphase Corporation	54,561	0.01	
2,498	Johnson & Johnson	144,294	0.03	
2,350	Johnson Controls	72,463	0.01	
1,991	Joy Global	68,722	0.01	
4,034	JPMorgan Chase & Company	140,914	0.03	
707	Juniper Networks	8,749	–	
1,808	Kimberly-Clark Corporation	120,408	0.02	
1,302	Kinder Morgan	28,249	0.01	
314	Kohl's Corporation	10,597	–	
1,122	Kraft Foods Group	36,385	0.01	
584	Kroger Company (The)	14,881	–	
514	L Brands	20,387	–	
760	L-3 Communications Holdings	48,002	0.01	
1,573	Lam Research Corporation	50,040	0.01	
2,844	Legg Mason	67,903	0.01	
1,810	Lennar Corporation	39,514	0.01	
1,069	Leucadia National Corporation	18,704	–	
362	Liberty Global 'A'	18,957	–	
270	Liberty Global 'C'	13,414	–	
3,298	Lincoln National Corporation	103,346	0.02	
916	Linear Technology Corporation	23,794	–	
517	Lockheed Martin Corporation	44,707	0.01	
1,728	Loews Corporation	49,939	0.01	

CF 71M AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
555	Lorillard	17,388	-	
3,744	Lowe's Companies	108,499	0.02	
12,102	LSI Corporation	59,621	0.01	
204	M&T Bank Corporation	14,378	-	
1,702	Macy's	55,339	0.01	
123	Mallinckrodt	3,903	-	
2,423	Marathon Oil Corporation	53,310	0.01	
1,350	Marathon Petroleum Corporation	68,198	0.01	
1,843	Marriott International	52,903	0.01	
415	Marriott Vacations Worldwide Corporation	13,230	-	
5,673	Masco Corporation	77,612	0.01	
187	MasterCard	86,719	0.02	
1,515	Mattel	42,794	0.01	
1,567	McDonald's Corporation	93,089	0.02	
544	McGraw-Hill Companies (The)	24,745	-	
439	McKesson Corporation	44,426	0.01	
284	Mead Johnson Nutrition Company	14,650	-	
2,290	Medtronic	80,105	0.02	
4,588	Merck & Company	139,540	0.03	
482	Meredith Corporation	15,701	-	
538	Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)^	1,492,394	0.28	
1,046	MetLife	33,327	0.01	
533	Microchip Technology	14,086	-	
5,721	Micron Technology	73,693	0.01	
6,960	Microsoft Corporation	162,012	0.03	
2,610	Molex	61,567	0.01	
563	Molson Coors Brewing Company	18,103	-	
3,368	Mondelez International	68,961	0.01	
2,050	Monsanto Company	141,806	0.03	
2,148	Monster Beverage Corporation	77,590	0.02	
3,950	Morgan Stanley	75,477	0.01	
733	Mosaic Company (The)	21,430	0.01	
1,090	Murphy Oil Corporation	43,206	0.01	
272	Murphy USA	7,517	-	
7,461	Nabors Industries	75,382	0.02	
1,251	National Oilwell Varco	62,242	0.01	
916	Navistar International Corporation	22,469	-	
345	NetApp	8,688	-	
371	Netflix	82,847	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,768	New York Community Bancorp	38,001	0.01	
2,290	Newell Rubbermaid	42,429	0.01	
6,230	Newfield Exploration Company	106,872	0.02	
625	Newmont Mining Corporation	9,474	-	
4,986	News Corporation	54,637	0.01	
466	NextEra Energy	24,076	-	
726	NIKE	35,076	0.01	
934	NiSource	18,029	-	
731	Noble Corporation	17,011	-	
430	Noble Energy	18,441	-	
1,273	Norfolk Southern Corporation	68,155	0.01	
697	Northeast Utilities	17,471	-	
497	Northrop Grumman Corporation	34,188	0.01	
870	Nucor Corporation	27,129	0.01	
5,342	NVIDIA Corporation	50,907	0.01	
1,219	Occidental Petroleum Corporation	70,682	0.01	
6,865	Office Depot	22,757	-	
980	Omnicom Group	42,711	0.01	
8,064	Oracle Corporation	173,730	0.03	
965	O'Reilly Automotive	73,616	0.01	
1,295	Owens Corning	30,935	0.01	
3,494	Owens-Illinois	70,411	0.01	
1,369	PACCAR	47,897	0.01	
980	Parker Hannifin Corporation	70,500	0.01	
1,090	Patterson	27,608	0.01	
1,341	Peabody Energy Corporation	14,891	-	
208	Pentair	8,981	-	
2,582	PepsiCo	133,021	0.03	
75	Perrigo Company	7,137	-	
956	PetSmart	43,229	0.01	
6,001	Pfizer	116,243	0.02	
610	PG&E Corporation	15,041	-	
3,031	Philip Morris International	158,243	0.03	
1,747	Phillips 66	74,240	0.01	
635	Pinnacle West Capital Corporation	20,681	-	
463	Pioneer Natural Resources Company	50,253	0.01	
1,420	Plum Creek Timber Company	37,917	0.01	
1,495	PNC Financial Services Group	70,230	0.01	
737	PPG Industries	82,826	0.02	
7,733	PPL Corporation	144,883	0.03	
851	Praxair	65,600	0.01	
151	Precision Castparts Corporation	23,841	-	

CF 71M AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
91	Priceline.com	66,238	0.01	
1,770	Principal Financial Group	54,719	0.01	
1,120	Progressive Corporation (The)	19,083	-	
717	ProLogis	16,603	-	
980	Prudential Financial	53,091	0.01	
1,302	Public Service Enterprise Group	25,983	-	
1,749	PulteGroup	20,031	-	
533	PVH Corporation	43,576	0.01	
2,534	QEP Resources	49,549	0.01	
2,902	Qualcomm	130,338	0.02	
253	Quest Diagnostics	9,412	-	
2,188	Range Resources Corporation	103,719	0.02	
631	Raytheon Company	34,153	0.01	
821	Red Hat	23,486	-	
288	Regeneron Pharmaceuticals	51,666	0.01	
43	Republic Services	916	-	
2,021	Reynolds American	62,257	0.01	
1,885	Robert Half International	44,454	0.01	
328	Robinson Worldwide (C.H.)	11,736	-	
550	Rockwell Collins	24,434	-	
625	Ross Stores	29,170	0.01	
3,457	Rowan Companies	73,063	0.01	
2,202	Ryder System	93,898	0.02	
3,904	Safeway	83,368	0.02	
1,456	Salesforce.com	46,301	0.01	
300	SanDisk Corporation	12,479	-	
2,396	SCANA Corporation	69,025	0.01	
2,483	Schlumberger	134,029	0.03	
1,343	Seagate Technology	40,198	0.01	
1,605	Sealed Air Corporation	31,462	0.01	
167	Sears Holdings Corporation	6,476	-	
474	Sempra Energy	25,592	-	
330	Simon Property Group	30,189	0.01	
1,091	SLM Corporation	17,750	-	
1,090	Snap-On	70,648	0.01	
6,210	Southern Company	154,032	0.03	
33,639	Southwest Airlines Company	381,558	0.07	
796	Southwestern Energy Company	18,787	-	
346	St. Jude Medical	12,340	-	
940	Stanley Black & Decker	46,706	0.01	
2,429	Staples	23,029	-	
882	Starbucks Corporation	43,862	0.01	
984	Starwood Hotels & Resorts Worldwide	44,741	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
734	State Street Corporation	32,536	0.01	
980	Stryker Corporation	44,523	0.01	
578	SunCoke Energy	7,996	-	
844	SunTrust Banks	18,657	-	
2,882	Symantec Corporation	39,551	0.01	
606	Sysco Corporation	12,441	-	
1,360	T. Rowe Price Group	66,802	0.01	
1,217	Target Corporation	47,497	0.01	
3,480	TECO Energy	36,201	0.01	
2,945	Tenet Healthcare Corporation	77,524	0.02	
380	Teradata Corporation	10,590	-	
6,547	Teradyne Corporation	68,026	0.01	
611	Terex Corporation	13,547	-	
636	Tesoro Corporation	22,764	0.01	
2,720	Texas Instruments	71,385	0.01	
808	Thermo Fisher Scientific	49,731	0.01	
923	Tiffany & Company	50,228	0.01	
1,740	Time Warner	69,799	0.01	
306	Time Warner Cable	25,817	0.01	
1,080	TJX Companies (The)	41,458	0.01	
647	Travelers Companies (The)	35,844	0.01	
970	TripAdvisor	52,300	0.01	
979	TRW Automotive Holdings Corporation	46,420	0.01	
2,937	Twenty-First Century Fox	60,047	0.01	
869	Tyco International	20,218	-	
2,502	Tyson Foods	48,389	0.01	
3,658	U.S. Bancorp	87,583	0.02	
1,146	Union Pacific Corporation	113,330	0.02	
1,063	United Parcel Service	66,439	0.01	
4,982	United States Steel Corporation	81,479	0.02	
898	United Technologies Corporation	60,758	0.01	
2,732	UnitedHealth Group	124,187	0.02	
2,500	Unum Group	51,234	0.01	
380	Urban Outfitters	9,052	-	
2,003	Valero Energy Corporation	55,869	0.01	
421	Ventas	14,606	-	
5,028	Verizon Communications	152,308	0.03	
365	VF Corporation	52,277	0.01	
592	Viacom	28,977	0.01	
765	Visa	95,136	0.02	
732	Vornado Realty	39,276	0.01	
814	Walgreen Company	29,413	0.01	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
4,257	Wal-Mart Stores	210,426	0.04	
2,370	Walt Disney Company (The)	101,988	0.02	
13	Waste Management	362	-	
531	WellPoint	30,131	0.01	
10,060	Wells Fargo & Company	270,223	0.05	
293	Western Digital Corporation	13,419	-	
4,178	Western Union Company (The)	42,518	0.01	
436	Whirlpool Corporation	40,655	0.01	
14,848	WhiteWave Foods Company	192,709	0.04	
564	Whole Foods Market	19,485	-	
1,768	Williams Companies (The)	38,014	0.01	
6,091	Wisconsin Energy Corporation	155,282	0.03	
753	WPX Energy	8,532	-	
236	WW Grainger	37,165	0.01	
1,055	Wyndham Worldwide Corporation	46,192	0.01	
93	Wynn Resorts	9,417	-	
1,630	Xcel Energy	27,872	0.01	
1,821	XL Group	35,574	0.01	
760	Xylem	16,039	-	
1,334	Yahoo!	30,116	0.01	
1,578	Yum! Brands	74,822	0.01	
4,449	Zoetis	84,604	0.02	
	TOTAL NORTH AMERICAN EQUITY	24,811,859	4.71	4.78
	EUROPEAN EQUITY			
617	Euro STOXX 50 Future December 2013	1,608,946	0.30	
126,000	iShares EURO STOXX Mid UCITS ETF*	4,352,040	0.83	
193,000	iShares EURO STOXX Small UCITS ETF*	4,305,830	0.82	
171,050	Lyxor ETF MSCI EMU Value UCITS ETF*	15,778,695	2.99	
34,450	Source Man GLG Continental Europe Plus UCITS ETF*	3,781,921	0.72	
	TOTAL EUROPEAN EQUITY	29,827,432	5.66	0.06
	JAPANESE EQUITY			
143	TOPIX Index Future December 2013	771,888	0.15	2.19

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EMERGING MARKETS EQUITY			
270	Mini MSCI Emerging Markets Index Futures December 2013	169,445	0.03	
2,094	TOBAM Anti-Benchmark Emerging Markets*	12,806,909	2.43	
	TOTAL EMERGING MARKETS EQUITY	12,976,354	2.46	0.78
	GLOBAL EQUITY	-	-	0.58
	TOTAL EQUITIES	129,618,007	24.60	17.65
	BONDS			
	GLOBAL GOVERNMENT BONDS			
€3,075,000	Italy Treasury 3.75% 2016	2,695,531	0.51	
€3,070,000	Italy Treasury 4% 2017	2,717,743	0.52	
€3,000,000	Italy Treasury 4.75% 2016	2,705,240	0.51	
€6,260,000	Italy Treasury 4.75% 01/05/2017	5,662,553	1.07	
€3,055,000	Italy Treasury 4.75% 01/06/2017	2,764,511	0.52	
€1,555,000	Spain Government Bond 3.3% 2016	1,341,822	0.26	
€3,140,000	Spain Government Bond 3.8% 2017	2,751,028	0.52	
€3,080,000	Spain Government Bond 4.25% 2016	2,728,677	0.52	
€2,110,000	Spain Government Bond 4.5% 2018	1,896,190	0.36	
€6,135,000	Spain Government Bond 5.5% 2017	5,679,334	1.08	
	TOTAL GLOBAL GOVERNMENT BONDS	30,942,629	5.87	7.60
	GILTS			
£4,590,000	Treasury 2% 2016	4,725,497	0.90	
£3,300,000	Treasury 2.75% 2015	3,386,869	0.64	
£3,000,000	Treasury 4% 2022	3,351,417	0.64	
£1,700,000	Treasury 4.25% 2036	1,901,761	0.36	
£1,700,000	Treasury 4.25% 2049	1,945,359	0.37	
£1,700,000	Treasury 4.75% 2030	2,015,272	0.38	
£2,920,000	Treasury 5% 2018	3,362,103	0.64	
	TOTAL GILTS	20,688,278	3.93	8.78

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
159,827	STERLING CORPORATE BONDS UBS Sterling Corporate Bond Indexed*	15,516,064	2.95	
363,555	Vanguard UK Short-Term Investment Grade Bond Index*	36,258,559	6.88	
	TOTAL STERLING CORPORATE BONDS	51,774,623	9.83	11.91
23,940,138	GLOBAL CORPORATE BONDS BlackRock Overseas Corporate Bond Tracker*	26,022,930	4.94	6.81
211,164	GLOBAL HIGH YIELD BONDS iShares Markit iBoxx® \$ High Yield Capped Bond UCITS ETF*	14,347,838	2.73	
95,309	iShares Euro High Yield Corporate Bond UCITS ETF*	8,642,949	1.64	
267,250	PIMCO Short-Term High Yield Corporate Bond Index Source ETF*	17,400,031	3.30	
	TOTAL GLOBAL HIGH YIELD BONDS	40,390,818	7.67	7.10
€360,000	GLOBAL INDEX LINKED BONDS Deutsche Bundesrepublik 1.5% index-linked 2016	363,189	0.07	
€330,000	Deutsche Bundesrepublik 1.75% index-linked 2020	336,595	0.06	
€300,000	France Government Bond 1.1% index-linked 2022	285,784	0.06	
€850,000	France Government Bond 1.3% index-linked 2019	815,330	0.15	
€130,000	France Government Bond 2.1% index-linked 2023	136,180	0.03	
€720,000	France Government Bond 2.25% index-linked 2020	833,686	0.16	
€110,000	France Government Bond 3.15% index-linked 2032	153,018	0.03	
€5,000,000	Italy Treasury 2.1% index-linked 2016	4,584,622	0.87	
€2,995,000	Italy Treasury 2.1% index-linked 2017	2,959,986	0.56	
\$3,000,000	US Treasury 0.375% index-linked 2023	1,808,441	0.34	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
\$3,000,000	GLOBAL INDEX LINKED BONDS (continued) US Treasury 0.5% index-linked 2015	2,017,018	0.38	
\$2,600,000	US Treasury 1.375% index-linked 2020	1,877,132	0.36	
\$2,600,000	US Treasury 1.625% index-linked 2018	1,949,490	0.37	
\$2,000,000	US Treasury 1.75% index-linked 2028	1,492,018	0.28	
\$900,000	US Treasury 2.125% index-linked 2041	674,117	0.13	
	GLOBAL INDEX LINKED BONDS	20,286,606	3.85	-
331,305	EMERGING MARKET BONDS PIMCO Emerging Markets Advantage Local Bond Index Source ETF*	20,371,131	3.86	
162,850	SPDR Barclays Emerging Markets Local Bond UCITS ETF*	9,058,306	1.72	
	TOTAL EMERGING MARKET BONDS	29,429,437	5.58	4.49
£1,500,000	INDEX LINKED GILTS Treasury 0.75% index-linked 2047	2,270,015	0.43	
£2,000,000	Treasury 1.25% index-linked 2017	2,895,652	0.55	
£4,435,000	Treasury 1.25% index-linked 2027	6,818,045	1.29	
£1,200,000	Treasury 1.25% index-linked 2055	2,413,357	0.46	
£2,300,000	Treasury 2% index-linked 2035	4,639,585	0.88	
£775,000	Treasury 2.5% index-linked 2020	2,828,644	0.54	
	TOTAL INDEX LINKED GILTS	21,865,298	4.15	8.75
£8,048,000	SHORT TERM STERLING BONDS Bank Nederlandse Gemeenten 2.375% 2015	8,286,245	1.57	
813,831	BNY Mellon Compass Euro Credit Short Duration*	8,065,070	1.53	
£1,000,000	BNZ International Funding 1.21406% floating rate note 2016	1,004,060	0.19	
£3,300,000	Caisse d'Amortissement de la Dette Sociale 3.75% 2014	3,376,509	0.64	

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS <i>(continued)</i>			
£1,000,000	Council of Europe Development Bank 1.625% 2015	1,015,527	0.19	
£3,500,000	Council of Europe Development Bank 3.375% 2014	3,595,522	0.68	
£1,600,000	Deutsche Pfandbriefbank 0.97406% floating rate note 2016	1,594,256	0.30	
£7,000,000	European Investment Bank 3.25% 2016	7,438,774	1.41	
£4,200,000	European Investment Bank 6.25% 2014	4,285,680	0.81	
£3,000,000	Export Development Canada 0.875% 2016	2,988,000	0.57	
£3,850,000	General Electric Capital Corporation 5.25% 2013	3,852,426	0.73	
£1,100,000	KfW 1.75% 2016	1,120,735	0.21	
£2,500,000	KfW 3.25% 2014	2,514,640	0.48	
£6,000,000	Kommunalbanken 1.375% 2015	6,059,370	1.15	
£2,450,000	Landwirtschaftliche Rentenbank 3.25% 2016	2,609,642	0.50	
£1,500,000	L-Bank 0.875% 2017	1,468,200	0.28	
£1,400,000	L-Bank 2.25% 2013	1,400,168	0.27	
£2,000,000	Municipality Finance 1.5% 2014	2,015,508	0.38	
£4,200,000	Nederlandse Waterschapsbank 2.125% 2016	4,311,237	0.82	
£4,600,000	Network Rail Infrastructure Finance 1% 2017	4,548,816	0.86	
124,619	PIMCO Sterling Short Maturity Source ETF*	12,551,626	2.38	
£1,000,000	Rabobank 2.25% 2014	1,013,300	0.19	
£4,500,000	Rabobank Nederland 4% 2015	4,712,701	0.90	
£3,000,000	Svensk Exportkredit 0.875% 2015	3,010,980	0.57	
£4,000,000	Svenska Handelsbanken 0.92469% floating rate note 2016	4,000,951	0.76	
£5,600,000	Svenska Handelsbanken 1.875% 2017	5,595,027	1.06	
£1,450,000	Westpac Banking Corporation 1.375% 2015	1,454,364	0.28	
	TOTAL SHORT TERM STERLING BONDS	103,889,334	19.71	8.64
	TOTAL BONDS	345,289,953	65.53	64.08

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	COMMODITIES	–	–	2.66
	PRIVATE EQUITY	–	–	0.01
12,031,208	REAL ESTATE BlackRock Global Property Securities Equity Tracker*	15,099,166	2.87	1.65
	INFRASTRUCTURE			
5	Ansaldo	33	–	
80	Enbridge	2,016	–	
1	Fletcher Building	5	–	
600	Sanofi contingent value rights	220	–	
	TOTAL INFRASTRUCTURE	2,274	–	2.04
	HEDGE FUNDS & OTHER STRATEGIES			
1,263,843	Dexion Absolute €^^^	345,279	0.07	
1,292	Euro STOXX 50 Index Dividend Futures December 2015	868,649	0.16	
11,100	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)^	6,585,913	1.25	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	7,799,841	1.48	0.70
	CURRENCY FUNDS	–	–	2.01
	MONEY MARKETS			
11,750,000	Goldman Sachs Sterling Liquid Reserves*	11,750,000	2.23	
10,117,727	Royal London Cash Plus*	10,283,971	1.95	
	TOTAL MONEY MARKETS	22,033,971	4.18	7.71

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FORWARD CURRENCY CONTRACTS			
¥(380,000,000)	Vs £2,407,776 (expiry 20.12.13)	140,877	0.03	
AUD(2,300,000)	Vs £1,354,176 (expiry 23.12.13)	72,539	0.01	
€(48,909,563)	Vs £41,238,930 (expiry 23.12.13)	579,732	0.11	
US\$(82,300,000)	Vs £51,174,591 (expiry 23.12.13)	924,625	0.18	
	TOTAL FORWARD CURRENCY CONTRACTS	1,717,773	0.33	(0.04)
	Portfolio of investments	521,560,985	98.99	98.47
	Net other assets	5,331,658	1.01	1.53
	Net assets	526,892,643	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.

- * Collective investment scheme.
- ** Related party holding (see note 10).
- *** Delisted security.
- **** Suspended security.
- ^ Structured product.
- ^^ Quoted on the Alternative Investment Market (AIM).
- ^^^ Unlisted security.

All debt securities held are investment grade.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£422,403,454**

Major purchases	Cost £
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	42,384,336
Vanguard UK Short-Term Investment Grade Bond Index	36,039,224
PIMCO Short-Term High Yield Corporate Bond Index Source ETF	17,744,307
TOBAM Anti-Benchmark Emerging Markets	16,063,620
Lyxor ETF MSCI EMU Value UCITS ETF	15,598,274
BNY Mellon Compass Euro Credit Short Duration	13,130,000
PIMCO Sterling Short Maturity Source ETF	12,501,228
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	11,510,423
iShares £ Corporate Bond 1-5 UCITS ETF	10,002,240
SPDR Barclays Emerging Markets Local Bond UCITS ETF	9,991,859
TOBAM Anti-Benchmark Long/Short Commodities	9,569,695
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	9,518,763
Bank Nederlandse Gemeenten 2.375% 2015	8,297,086
BlackRock Global Property Securities Equity Tracker	8,100,000
UBS Sterling Corporate Bond Indexed	7,500,000
European Investment Bank 3.25% 2016	7,489,860
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	7,303,578
iShares Markit iBoxx® \$ High Yield Capped Bond UCITS ETF	6,496,744
Kommunalbanken 1.375% 2015	6,089,100
BlackRock Overseas Government Bond Tracker	6,000,000

In addition to the above, purchases totalling £119,350,000 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM AAP MODERATELY CAUTIOUS FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £292,921,912

Major sales	Proceeds £
BlackRock Overseas Government Bond Tracker	29,252,078
UBS Sterling Corporate Bond Indexed	23,000,000
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	18,049,597
RBS Sterling liquid Corporates Long Dated Bond Tracker	13,488,763
iShares £ Corporate Bond 1-5 UCITS ETF	10,038,918
iShares J.P.Morgan \$ Emerging Market Bond UCITS ETF	9,848,923
TOBAM Anti-Benchmark Long/Short Commodities	9,549,182
PIMCO Sterling Short Maturity Source ETF	9,518,565
SPDR Barclays Emerging Markets Local Bond UCITS ETF	9,476,044
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	8,490,001
db x-trackers Currency Returns UCITS ETF	8,248,958
Source Physical Gold	7,655,713
iShares Euro High Yield Corporate Bond UCITS ETF	6,995,755
iShares £ Corporate Bond UCITS ETF	6,775,973
Vanguard Japan Stock Index	6,116,235
iShares Markit iBoxx® \$ High Yield Capped Bond UCITS ETF	5,870,286
Treasury 4.75% 2030	5,416,301
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	5,019,616
iShares Barclays \$ Treasury Bond 1-3 UCITS ETF	5,005,924
BNY Mellon Compass Euro Credit Short Duration	5,000,000

In addition to the above, sales totalling £128,198,845 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		19,567,493		16,074,891
Revenue	3	11,451,585		9,813,968	
Expenses	4	(4,238,220)		(3,461,908)	
Finance costs: Interest	6	(3,013)		(2,238)	
Net revenue before taxation		7,210,352		6,349,822	
Taxation	5	(889,968)		(669,158)	
Net revenue after taxation			6,320,384		5,680,664
Total return before distributions			25,887,877		21,755,555
Finance costs: Distributions	6		(9,561,025)		(8,335,939)
Change in net assets attributable to shareholders from investment activities			16,326,852		13,419,616

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			399,928,560		274,362,248
Amounts receivable on issue of shares		142,198,194		125,035,738	
Amounts payable on cancellation of shares		(40,432,815)		(20,806,343)	
			101,765,379		104,229,395
Stamp duty reserve tax	1(g)		(116,981)		(43,370)
Change in net assets attributable to shareholders from investment activities			16,326,852		13,419,616
Retained distribution on Accumulation shares			8,988,833		7,960,671
Closing net assets attributable to shareholders			526,892,643		399,928,560

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		521,560,985		394,426,853	
Other assets					
Debtors	7	4,704,031		4,787,379	
Cash and bank balances	8	3,486,091		5,840,233	
Total other assets		8,190,122		10,627,612	
Total assets		<u>529,751,107</u>		<u>405,054,465</u>	
LIABILITIES					
Investment liabilities				(607,416)	
Other liabilities					
Creditors	9	(2,237,678)		(3,299,476)	
Bank overdrafts	8	(57,846)		(619,977)	
Distribution payable on Income shares		(562,940)		(599,036)	
Total other liabilities		(2,858,464)		(4,518,489)	
Total liabilities		<u>(2,858,464)</u>		<u>(5,125,905)</u>	
Net assets attributable to shareholders		<u>526,892,643</u>		<u>399,928,560</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	2,085,772	10,143,314
Derivative contracts	12,440,727	2,169,896
Forward currency contracts	5,309,610	4,177,525
Transaction charges	(11,827)	(17,445)
AMC rebates from underlying investments	20,924	(1,500)
Currency losses	(277,713)	(396,899)
Net capital gains	<u>19,567,493</u>	<u>16,074,891</u>
3. REVENUE		
Non-taxable dividends	2,470,904	2,861,819
Taxable dividends	346,029	194,959
UK property income distributions	14,340	7,828
Unfranked interest	8,330,395	6,629,938
AMC rebates from underlying investments	268,377	66,942
Bank interest	2,796	2,695
Rebates from ETFs	604	49,787
Stock lending revenue	18,140	–
Total revenue	<u>11,451,585</u>	<u>9,813,968</u>

Stock lending revenue is net of depositary administration fees of £7,750.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	4,010,054	3,304,221
Legal and professional fees	6,500	6,500
Registration fees	35,606	30,239
Tax service fees	750	–
Typesetting costs	5,742	5,976
	<u>4,058,652</u>	<u>3,346,936</u>

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	68,383	52,363
Safe custody and other bank charges	63,305	44,364
	131,688	96,727
Other expenses:		
Advisory fees	32,779	2,546
Derivative pricing fees	1,175	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,031
Legal and professional fees	351	584
Postage and distribution costs	1,521	1,686
Printing costs	413	549
Publication costs	168	1,989
	47,880	18,245
Total expenses	<u>4,238,220</u>	<u>3,461,908</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	791,936	542,061
Double tax relief	(7,130)	(6,874)
	784,806	535,187
Overseas tax	103,884	123,986
Adjustments in respect of prior periods	1,330	10,163
Current tax charge (note 5b)	890,020	669,336
Deferred tax – origination and reversal of timing differences (note 5c)	(52)	(178)
Total taxation	<u>889,968</u>	<u>669,158</u>

5. TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	7,210,352	6,349,822
Corporation tax at 20%	1,442,070	1,269,964
Effects of:		
Non-taxable dividends	(494,180)	(572,364)
RPI movement on UK index-linked gilts	(160,322)	(155,353)
Movement in revenue accruals	183	114
AMC rebates taken to capital	4,185	(300)
Corporation tax charge	791,936	542,061
Overseas tax	96,754	117,112
Adjustments in respect of prior periods	1,330	10,163
Current tax charge (note 5a)	<u>890,020</u>	<u>669,336</u>
c) Deferred tax		
Provision at the start of the year	98	276
Deferred tax charge in the year (note 5a)	(52)	(178)
Provision at the end of the year	<u>46</u>	<u>98</u>

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	5,045,316	4,016,613
Final	5,084,349	5,022,328
	10,129,665	9,038,941
Add: Revenue deducted on cancellation of shares	191,626	137,060
Deduct: Revenue received on issue of shares	(760,266)	(840,062)
Net distributions for the year	<u>9,561,025</u>	<u>8,335,939</u>

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Interest	3,013	2,238
Total finance costs	<u>9,564,038</u>	<u>8,338,177</u>

Details of the distributions per share are set out in the table on pages 288 to 290.

	30.11.13 £	30.11.12 £
Distributions represented by:		
Net revenue after taxation	6,320,384	5,680,664
Allocations to capital:		
Expenses, net of tax relief	3,239,632	2,655,272
Equalisation on conversions*	923	–
Balance brought forward	161	164
Balance carried forward	(75)	(161)
Net distributions for the year	<u>9,561,025</u>	<u>8,335,939</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	1,403,596	3,273,001
Sales awaiting settlement	238,779	–
Accrued revenue:		
Non-taxable dividends	252,773	262,465
Taxable dividends	787	1,572
UK property income distributions	128	348
Unfranked interest	2,213,093	1,077,918
AMC rebates from underlying investments	154,138	18,331
Bank interest	275	288
Rebates from ETFs	604	–
Stock lending revenue	1,016	–
	<u>2,622,814</u>	<u>1,360,922</u>
Prepaid expenses	26	189

	30.11.13 £	30.11.12 £
7. DEBTORS (continued)		
Taxation recoverable:		
Income tax	412,294	122,030
Overseas withholding tax	26,522	31,237
	438,816	153,267
Total debtors	<u>4,704,031</u>	<u>4,787,379</u>
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	175,197	418,068
Revenue account	3,310,894	4,264,100
Margin account	–	1,158,065
Total bank balances	<u>3,486,091</u>	<u>5,840,233</u>
Bank overdrafts:		
Margin account	<u>(57,846)</u>	<u>(619,977)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	1,164,367	214,326
Purchases awaiting settlement	–	2,426,220
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	336,164	303,826
Legal and professional fees	1,077	1,077
Registration fees	5,826	3,130
Typesetting costs	3,084	2,880
	346,151	310,913
Amounts payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	6,170	4,854
Transaction charges	1,868	6,320
Safe custody and other bank charges	14,825	21,029
Interest payable	2	–
	22,865	32,203
Other expenses	17,309	16,932

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
9. CREDITORS (continued)		
Taxation payable:		
Corporation tax	680,460	295,350
Deferred tax	46	98
Stamp duty reserve tax	6,480	3,434
	686,986	298,882
Total creditors	<u>2,237,678</u>	<u>3,299,476</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	28,170,403	24,375,427
Singapore dollars	-	6
US dollars	61,999,944	23,514,330
Pounds sterling	152,335,389	160,443,752
	242,505,736	208,333,515
Floating rate liabilities:		
Japanese yen	(584)	-
US dollars	-	(7)
Pounds sterling	(57,262)	(619,970)
	(57,846)	(619,977)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
i. Interest rate risk (continued)		
Fixed rate assets:		
Euros	30,942,630	6,721,636
Pounds sterling	97,361,649	60,171,218
	128,304,279	66,892,854
Assets on which interest is not paid:		
Australian dollars	-	1,330,030
Canadian dollars	2,028	1,582,841
Danish krone	-	27,705
Euros	19,131,605	9,240,685
Hong Kong dollars	-	660,271
Japanese yen	771,888	865,446
New Zealand dollars	5	174,731
Norwegian krone	286	63,052
Singapore dollars	-	253,956
Swedish krona	-	24,156
Swiss franc	476	258,637
US dollars	44,511,184	30,886,735
Pounds sterling	188,981,320	153,268,520
	253,398,792	198,636,765
Liabilities on which interest is not paid:		
Australian dollars	(1,281,637)	(1,236,137)
Euros	(40,659,198)	(17,451,365)
Japanese yen	(2,266,899)	(11,729,925)
US dollars	(50,249,966)	(38,998,659)
Pounds sterling	(2,800,618)	(3,898,511)
	(97,258,318)	(73,314,597)
Net assets	<u>526,892,643</u>	<u>399,928,560</u>

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI), or its international equivalents and collective investment schemes that pay UK interest distributions.

Currency	Fixed Rate Financial Assets			
	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.53%	4.42%	3 years	2 years
Pounds sterling	2.87%	3.82%	4 years	8 years

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

There are no material amounts of non-interest bearing financial assets and liabilities other than equities, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(1,281,637)	(1,281,637)
Canadian dollars	2,028	–	2,028
Euros	78,244,638	(40,659,198)	37,585,440
Japanese yen	771,304	(2,266,899)	(1,495,595)
New Zealand dollars	5	–	5
Norwegian krone	286	–	286
Swiss franc	476	–	476
US dollars	106,511,128	(50,249,966)	56,261,162
	<u>185,529,865</u>	<u>(94,457,700)</u>	<u>91,072,165</u>

Pounds sterling	339,645,005	96,175,473	435,820,478
Net assets	<u>525,174,870</u>	<u>1,717,773</u>	<u>526,892,643</u>

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
Currency:			
Australian dollars	1,330,030	(1,236,137)	93,893
Canadian dollars	1,582,841	–	1,582,841
Danish krone	27,705	–	27,705
Euros	40,337,748	(17,451,365)	22,886,383
Hong Kong dollars	660,271	–	660,271
Japanese yen	865,446	(11,729,925)	(10,864,479)
New Zealand dollars	174,731	–	174,731
Norwegian krone	63,052	–	63,052
Singapore dollars	253,962	–	253,962
Swedish krona	24,156	–	24,156
Swiss franc	258,637	–	258,637
US dollars	54,401,058	(38,998,659)	15,402,399
	<u>99,979,637</u>	<u>(69,416,086)</u>	<u>30,563,551</u>
Pounds sterling	300,130,831	69,234,178	369,365,009
Net assets	<u>400,110,468</u>	<u>(181,908)</u>	<u>399,928,560</u>

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 275 includes transaction costs of £9,840 (30.11.12 : £9,161) and the sales figure disclosed on page 276 is net of transaction costs of £12,111 (30.11.12 : £14,553).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £7,749,324, which is 1.49% of the portfolio. Collateral was held of £8,189,676, being 105.68% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.1632	–	1.1632	1.2318
Group 2	0.6470	0.5162	1.1632	1.2318

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.2977	–	1.2977	1.3382
Group 2	0.6599	0.6378	1.2977	1.3382

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.1925	–	1.1925	1.2660
Group 2	0.5874	0.6051	1.1925	1.2660

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.3220	–	1.3220	1.3683
Group 2	0.5535	0.7685	1.3220	1.3683

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.1562	–	1.1562	1.2092
Group 2	0.7997	0.3565	1.1562	1.2092

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.2697	–	1.2697	1.3197
Group 2	0.6549	0.6148	1.2697	1.3197

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	1.1364	–	1.1364	1.2090
Group 2	0.3100	0.8264	1.1364	1.2090

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.2606	–	1.2606	1.3163
Group 2	0.8558	0.4048	1.2606	1.3163

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0589	–	1.0589	1.3303
Group 2	0.3206	0.7383	1.0589	1.3303

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.1936	–	1.1936	1.4635
Group 2	0.8330	0.3606	1.1936	1.4635

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0924	–	1.0924	1.3654
Group 2	0.6320	0.4604	1.0924	1.3654

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.2237	–	1.2237	1.4942
Group 2	0.6358	0.5879	1.2237	1.4942

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0264	–	1.0264	1.3048
Group 2	0.4248	0.6016	1.0264	1.3048

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.1714	–	1.1714	1.4410
Group 2	0.7341	0.4373	1.1714	1.4410

CF 7IM AAP MODERATELY CAUTIOUS FUND

Financial Statements (continued)

Distribution Table (continued)

Final (continued)

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0364	–	1.0364	1.3075
Group 2	1.0364	0.0000	1.0364	1.3075

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.0460	–	1.0460	1.4357
Group 2	1.0460	0.0000	1.0460	1.4357

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM AAP BALANCED FUND

ACD'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the Financial Times. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM AAP (Asset Allocated Passives) Balanced Fund ('the Fund') aims, by applying active asset allocation techniques to predominantly passive strategies, to provide a balance of income and capital appreciation. There may be some risk to capital.

The Investment Manager will invest the majority of the portfolio in fixed interest and equity instruments using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Investment Manager will also make investments in other asset classes such as property, commodities and private equities. Such investments will be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.

The Fund invests predominantly in a range of equities and fixed interest investments or instruments that track the returns of equity and fixed interest indices. The Fund will comprise a mixture of income-generating assets and assets with scope for capital growth in real terms. The Fund may use different asset classes, with investment primarily in equities and fixed interest investments, or instruments that track the returns of equity and fixed interest indices, with no long-term preponderance to either class.

Investment may also be made in exchange traded funds, warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that is permitted in the stated investment and borrowing powers of the Company.

The Fund may rely on third party advice on quantitative investment techniques or use third party quantitative investment software in the portfolio's construction.

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

INVESTMENT OBJECTIVE AND POLICY (continued)

The IMA Mixed Investment 20-60% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF 7IM AAP Balanced Fund

27 March 2014

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 10.8%¹. Over the same period the peer group average return for the IMA Mixed Investment 20-60% Shares Sector, which is the Fund benchmark, was 9.2%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped sterling corporate bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £678.9 million² at 30 November 2012 to £991.9 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies, buying a holding in the BlackRock Mid Cap UK Equity Tracker. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

¹ Calculated using CF 7IM AAP Balanced 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

The North American allocation remained largely the same year on year but early in the year, the exposure was also tilted towards equally weighted stocks selling the cap weighted index of US shares to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the Lyxor ETF MSCI EMU Value UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than a growth tilt. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too, adding iShares EURO STOXX mid cap and small cap ETFs and the Source Man GLG Continental Europe Plus UCITS ETF. The Source Man GLG Continental Europe Plus UCITS ETF is an actively managed passive fund, which provides access to an active strategy run by Man Systematic Strategies, who create a portfolio around the 'best' trading and stock ideas from a select number of brokers.

Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index, which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than an index fund, and feeling that these measures could stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global value thematic play in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on the tapering of asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the emerging Europe and frontier markets funds to help fund the purchase. We also disposed of the RBS MSCI Asia Pacific ex Japan note, reducing the exposure to the Far East.

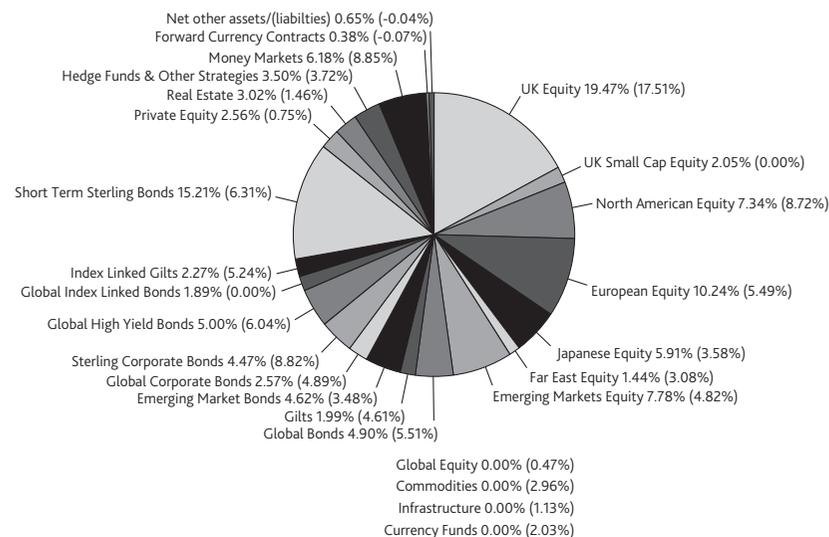
Bond yields rose through 2013 and we reduced exposure to the asset class. We also reduced duration which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year feeling as yields were higher than core Europe government bonds, but risks were receding, there was more scope for yield compression from these riskier bonds and this year we sold the BlackRock Overseas Government Bond Tracker holding to invest more into this strategy. We introduced global index-linked bonds as a new asset class but halved the allocation to Sterling and Global Corporate bonds and trimmed the exposure to global high yield bonds. Having seen a sharp rise in emerging markets bond yields after the setback in May, we added to holdings, feeling that the move had been overdone.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings feeling that the asset class would not be best placed to benefit from rising bond yields. However, following good performance, we added to the index of private

equity shares. The Hedge fund allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and recently acquired 2016 dividends feeling that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	101.58	79.82	–
2009	101.09	79.60	1.3090
2010	107.45	96.57	1.4527
2011	109.72	96.41	1.9133
2012	107.21	100.69	1.9653
2013*	119.76	107.56	2.0169
2014**	–	–	0.9206

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	101.72	80.14	–
2009	103.82	80.96	1.7340
2010	113.42	100.36	1.7623
2011	116.70	103.02	2.2308
2012	118.63	109.11	2.3407
2013*	132.75	119.05	2.4551
2014**	–	–	1.1589

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	101.65	79.91	–
2009	102.93	80.60	1.4835
2010	111.90	99.45	1.4898
2011	114.86	101.29	1.9604
2012	116.06	107.02	2.0773
2013*	129.68	116.47	2.1871
2014**	–	–	1.0053

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	100.21	79.53	–
2009	100.79	79.50	0.9640
2010	106.91	96.18	1.2804
2011	109.00	95.74	1.0143
2012	106.24	99.91	1.8247
2013*	118.55	106.61	1.8399
2014**	–	–	0.8447

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	101.78	80.23	–
2009	101.76	79.98	1.5850
2010	108.41	97.31	1.7121
2011	110.87	97.50	2.1440
2012	108.70	101.90	2.2108
2013*	121.54	109.00	2.2614
2014**	–	–	1.0520

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	100.30	79.79	–
2009	102.90	80.36	1.3714
2010	110.78	98.80	1.3017
2011	113.49	100.01	1.7541
2012	114.14	105.45	1.9211
2013*	127.37	114.54	1.9701
2014**	–	–	0.9141

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	88.62	82.38	–
2009	100.39	79.42	0.5373
2010	106.45	95.78	1.1940
2011	108.50	95.30	1.6462
2012	105.66	99.40	1.8139
2013*	117.86	106.03	1.8133
2014**	–	–	0.8395

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	89.59	83.28	–
2009	102.16	80.30	0.4491
2010	110.49	98.65	1.2243
2011	113.17	99.71	1.7096
2012	113.69	105.09	1.8979
2013*	126.82	114.09	1.9517
2014**	–	–	0.9096

From 27 March 2008.

From 2 June 2008.

From 1 December 2008.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	8,634,244	8,623,235	100.13
	'A' Accumulation	102,505,861	96,510,975	106.21
	'C' Income	18,568,577	18,344,114	101.22
	'C' Accumulation	155,159,679	143,553,902	108.08
	'D' Income	11,605,231	11,671,656	99.43
	'D' Accumulation	157,405,870	150,177,066	104.81
	'O' Income	3,264,477	3,298,975	98.95
	'O' Accumulation	26,352,375	25,219,150	104.49
30.11.12	'A' Income	9,477,778	8,948,344	105.92
	'A' Accumulation	137,274,768	119,686,972	114.69
	'C' Income	38,484,433	35,869,671	107.29
	'C' Accumulation	272,921,453	232,895,406	117.19
	'D' Income	11,918,980	11,350,298	105.01
	'D' Accumulation	172,946,016	153,290,362	112.82
	'O' Income	4,227,601	4,047,732	104.44
	'O' Accumulation	30,897,266	27,490,816	112.39
30.11.13	'A' Income	1,934,731	1,675,140	115.50
	'A' Accumulation	12,732,906	10,025,156	127.01
	'C' Income	78,235,113	66,733,474	117.24
	'C' Accumulation	715,263,631	548,949,615	130.30
	'D' Income	10,563,676	9,243,619	114.28
	'D' Accumulation	169,767,556	136,312,850	124.54
	'O' Income	2,782,925	2,450,281	113.58
	'O' Accumulation	4,979	4,017	123.94

CF 7IM AAP BALANCED FUND

ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

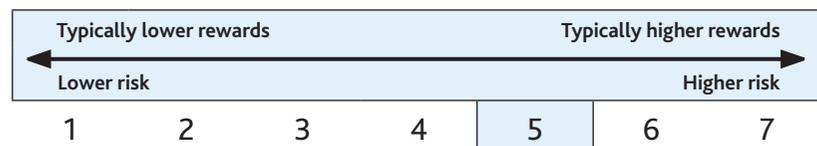
Expense Type	30.11.13			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.05	0.05	0.05	0.05
	<u>1.05</u>	<u>0.55</u>	<u>1.45</u>	<u>1.55</u>
Collective investment scheme costs	0.14	0.14	0.14	0.14
Ongoing charges figure	<u>1.19</u>	<u>0.69</u>	<u>1.59</u>	<u>1.69</u>

Expense Type	30.11.12			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.04	0.04	0.04	0.04
	<u>1.04</u>	<u>0.54</u>	<u>1.44</u>	<u>1.54</u>
Collective investment scheme costs	0.17	0.17	0.17	0.17
Ongoing charges figure	<u>1.21</u>	<u>0.71</u>	<u>1.61</u>	<u>1.71</u>

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above average.

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

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

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM AAP Balanced Fund	10.84	18.18	52.49
IMA Mixed Investment 20-60% Shares Sector#	9.21	18.63	51.47

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 351 to 353.

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
334,903	3i Group	1,239,141	0.13	
44,295	3i Infrastructure	56,255	0.01	
5,533	Aberdeen Asian Smaller Companies	49,714	0.01	
61,616	Aberdeen Asset Management	303,212	0.03	
16,975	Aberforth Smaller Companies	173,315	0.02	
7,879	Absolute Return Trust <i>preference</i> <i>shares</i> ^^^	7,416	-	
11,649	Admiral Group	144,797	0.01	
88,268	Afren	143,436	0.01	
4,553	African Barrick Gold	7,777	-	
17,125	Aggreko	274,685	0.03	
14,448	Alent	48,574	0.01	
75,218	Alliance Trust (The)	335,924	0.03	
17,619	AMEC	199,271	0.02	
25,185	Amlin	113,282	0.01	
10,289	Anglesey Mining	386	-	
83,227	Anglo American	1,122,316	0.11	
22,567	Antofagasta	179,069	0.02	
63,152	Aquarius Platinum	27,471	-	
87,062	ARM Holdings	885,421	0.09	
4,241	Artemis Alpha Trust	12,596	-	
33,680	Ashmore Group	132,666	0.01	
37,203	Ashtead Group	258,747	0.03	
22,066	Associated British Foods	505,973	0.05	
38,451	Assura Group	14,900	-	
82,436	AstraZeneca	2,895,977	0.29	
8,828	Aveva Group	196,953	0.02	
197,597	Aviva	848,086	0.09	
23,868	AZ Electronic Materials	65,422	0.01	
23,260	Babcock International Group	304,008	0.03	
198,167	BAE Systems	846,966	0.09	
32,270	Balfour Beatty	86,322	0.01	
1,018	Bank of Georgia Holdings	22,976	-	
1,072,733	Barclays	2,912,470	0.29	
4,878	Barr	26,829	-	
70,752	Barratt Developments	232,845	0.02	
22,971	BBA Aviation	75,115	0.01	
38,056	Beazley	93,884	0.01	
11,385	Bellway	164,058	0.02	
9,044	Berendsen	83,295	0.01	
7,281	Berkeley Group Holdings	171,395	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
5,085	Betfair Group	53,037	0.01	
219,067	BG Group	2,733,956	0.28	
6,021	BH Global	72,132	0.01	
2,780	BH Macro £	57,796	0.01	
2,120	BH Macro €	35,084	0.01	
136,947	BHP Billiton	2,545,845	0.26	
16,171	Big Yellow Group	77,427	0.01	
10,056	Biotech Growth Trust (The)	43,593	0.01	
25,482	BlackRock Frontiers Investment Trust	28,540	-	
22,968	BlackRock World Mining	103,356	0.01	
25,011	Bloomsbury Publishing	42,769	0.01	
46,009	BlueCrest AllBlue	80,148	0.01	
9,846	Bodycote	59,224	0.01	
61,489	Booker Group	101,580	0.01	
10,698	Bovis Homes Group	83,123	0.01	
1,272,830	BP	6,133,131	0.62	
24,604	Brewin Dolphin Holdings	67,710	0.01	
126,775	British American Tobacco	4,133,499	0.42	
14,923	British Empire Securities and General	74,331	0.01	
59,595	British Land Company	364,125	0.04	
69,228	British Sky Broadcasting Group	566,285	0.06	
13,952	Britvic	94,246	0.01	
12,640	Brown (N) Group	68,446	0.01	
514,704	BT Group	1,917,787	0.19	
35,488	BTG	197,313	0.02	
27,881	Bumi****	60,084	0.01	
23,546	Bunzl	326,818	0.03	
27,688	Burberry Group	422,796	0.04	
31,439	Bwin.Party Digital Entertainment	39,865	0.01	
153,102	Cable & Wireless Communications	72,754	0.01	
32,543	Cairn Energy	89,396	0.01	
4,044	Caledonia Investments	77,443	0.01	
3,204	Cape	8,811	-	
48,980	Capita**	488,331	0.05	
42,169	Capital & Counties Properties	139,411	0.01	
37,654	Capital & Regional	15,721	-	
5,920	Carclo	16,532	-	
37,605	Carillion	113,266	0.01	
13,374	Carnival	298,508	0.03	
1,291	Carpentright	7,507	-	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
27,140	Catlin Group	149,406	0.02	
77,932	Centamin	33,596	-	
311,781	Centrica	1,054,755	0.11	
10,680	Chemring Group	22,738	-	
9,414	Cineworld Group	35,020	0.01	
10,565	Close Brothers Group	142,099	0.01	
91,700	Cobham	242,363	0.02	
12,343	Coca-Cola HBC	211,929	0.02	
127,385	Compass Group	1,172,579	0.12	
3,426	Computacenter	22,954	-	
5,137	Consort Medical	44,974	0.01	
19,877	Costain Group	58,389	0.01	
6,809	Countrywide	36,326	-	
4,354	Cranswick	49,679	0.01	
50,504	CRH	783,317	0.08	
7,878	Croda International	183,085	0.02	
15,484	CSR	77,575	0.01	
9,689	Daily Mail & General	88,654	0.01	
4,411	DCC	127,390	0.01	
3,634	De La Rue	32,815	-	
78,864	Debenhams	76,301	0.01	
3,085	Dechra Pharmaceuticals	21,024	-	
5,436	Derwent London	131,606	0.01	
7,435	Development Securities	16,264	-	
13,209	Devro	38,861	-	
4,089	Dexion Equity Alternative***	4	-	
1,781	Dexion Equity****	74	-	
160,904	Diageo	3,131,192	0.32	
4,032	Dialight	37,740	-	
6,858	Dignity	91,897	0.01	
7,983	Diploma	55,761	0.01	
70,171	Direct Line Insurance Group	164,762	0.02	
250,861	Dixons Retail	128,692	0.01	
14,054	Domino Printing Sciences	98,659	0.01	
4,483	Domino's Pizza UK & IRL	24,567	-	
26,039	Drax Group	180,060	0.02	
76,517	DS Smith	233,683	0.02	
5,226	Dunedin Enterprise Investment Trust^^	22,681	-	
14,135	Dunedin Income Growth Investment Trust	38,553	-	
5,314	Dunelm Group	47,826	0.01	
12,394	E2V Technologies	19,118	-	
17,111	easyJet	243,661	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
65,870	Ecofin Water & Power Opportunities	86,619	0.01	
13,664	Edinburgh Dragon Trust	34,994	-	
20,306	Edinburgh Investment Trust (The)	121,024	0.01	
1,716	Edinburgh US Tracker Trust	14,706	-	
5,789	Electric and General***	-	-	
22,495	Electrocomponents	65,708	0.01	
18,715	Elementis	48,565	0.01	
31,450	EnQuest	43,212	-	
59,141	Enterprise Inns	81,496	0.01	
26,679	Essar Energy	21,970	-	
20,656	esure Group	52,466	0.01	
2,665	Euromoney Institutional Investor	33,126	-	
6,695	European Investment Trust	49,242	-	
18,317	Evrax	19,563	-	
10,102	Exillon Energy	26,947	-	
68,013	Experian	766,507	0.08	
75,452	F&C Asset Management	70,585	0.01	
8,872	Fenner	39,711	0.01	
25,910	Ferrexpo	46,819	-	
36,204	Fidelity China Special Situations	38,376	-	
2,256	Fidessa Group	47,647	-	
15,627	Filtrona	127,985	0.01	
4,878	Findel	12,585	-	
100,838	FirstGroup	115,258	0.01	
68,366	Foreign & Colonial Investment Trust	258,150	0.03	
112,886	Fortune Oil	10,442	-	
13,154	Fresnillo	109,507	0.01	
296	FTSE 100 Index Futures December 2013	102,265	0.01	
3,850	Fuller Smith & Turner	37,076	-	
89,772	G4S	234,484	0.02	
3,629	Galliford Try	39,447	0.01	
8,674	Gem Diamonds	12,274	-	
4,682	Genesis Emerging Markets	24,393	-	
2,674	Genus	33,265	-	
122,758	GKN	464,516	0.05	
325,139	GlaxoSmithKline	5,260,749	0.53	
639,698	Glencore Xstrata	1,981,784	0.20	
1,802	Go-Ahead Group	29,517	-	
3,121,610	Goldman Sachs Dynamic Opportunities***	80,912	0.01	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
16,253	Grainger	32,669	–	
16,890	Great Portland Estates	98,300	0.01	
25,794	Greencore Group	49,653	0.01	
20,073	Greene King	175,037	0.02	
12,891	Halfords Group	62,960	0.01	
42,853	Halma	251,333	0.03	
47,966	Hammerson	244,866	0.02	
12,002	Hansard Global	11,762	–	
9,204	Hardy Oil & Gas	8,100	–	
13,569	Hargeaves Lansdown	164,456	0.02	
56,132	Hays	69,491	0.01	
21,773	HellermannTyton Group	65,058	0.01	
4,835	Henderson European Focus Trust	42,741	–	
3,694	Henderson EuroTrust	28,702	–	
24,863	Henderson Far East Income	79,686	0.01	
121,198	Henderson Group	259,606	0.03	
15,877	Henderson Smaller Companies Investment Trust (The)	81,528	0.01	
31,409	Heritage Oil	50,883	0.01	
1,365	HgCapital	14,756	–	
138,565	HICL Infrastructure Company	178,887	0.02	
8,589	Hikma Pharmaceuticals	103,583	0.01	
6,343	Hill & Smith Holdings	33,935	–	
16,669	Hiscox	112,766	0.01	
26,495	Hochschild Mining	37,649	–	
58,613	Home Retail Group	111,892	0.01	
13,606	HomeServe	34,913	–	
41,472	Howden Joinery Group	133,498	0.01	
1,237,367	HSBC Holdings	8,436,368	0.85	
7,515	Hunting	59,932	0.01	
34,914	ICAP	144,544	0.01	
19,729	IG Group	115,217	0.01	
11,402	Imagination Technologies Group	28,323	–	
19,405	IMI	284,865	0.03	
63,769	Imperial Tobacco Group	1,481,992	0.15	
25,575	Inchcape	151,916	0.02	
41,984	Informa	234,061	0.02	
27,880	Inmarsat	193,487	0.02	
16,514	InterContinental Hotels Group	314,096	0.03	
208,055	Intermediate Capital Group	882,777	0.09	
126,831	International Consolidated Airlines	464,455	0.05	
16,952	International Personal Finance	100,695	0.01	
98,772	International Public Partnerships	122,774	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
4,715	Interserve	30,648	–	
10,357	Intertek Group	314,542	0.03	
41,911	Intu Properties	134,660	0.01	
40,141	Invensys	200,705	0.02	
26,640	Investec	115,005	0.01	
23,708	IP Group	44,761	0.01	
8,729	ITE Group	26,824	–	
249,918	ITV	474,344	0.05	
1,707	James Fisher & Sons	19,409	–	
9,841	Jardine Lloyd Thompson Group	100,280	0.01	
21,498	JKX Oil & Gas	15,479	–	
8,497	John Menzies	66,022	0.01	
30,320	John Wood Group	240,892	0.02	
15,810	Johnson Matthey	501,177	0.05	
40,418	Johnston Press	5,557	–	
3,625	JPMorgan European Fledgeling	40,274	0.01	
14,256	JPMorgan European Investment Trust	31,577	–	
15,016	JPMorgan Indian	49,027	0.01	
21,477	Jupiter Fund Management	83,674	0.01	
22,772	Kazakhmys	53,992	0.01	
51,794	Kcom Group	51,276	0.01	
2,573	Keller Group	27,222	–	
104,991	Kenmare Resources	21,229	–	
14,017	Kentz Corporation	83,541	0.01	
32,727	Kesa Electricals	28,636	–	
1,057	Kier Group	18,815	–	
161,293	Kingfisher	605,655	0.06	
3,137	Kofax	12,415	–	
41,704	Ladbrokes	72,857	0.01	
7,139	Laird	18,647	–	
15,642	Lamprell	23,228	–	
23,593	Lancashire Holdings	185,677	0.02	
57,350	Land Securities Group	546,259	0.06	
410,665	Legal & General Group	878,002	0.09	
3,223,437	Lloyds Banking Group	2,494,940	0.25	
10,971	London Stock Exchange Group	178,388	0.02	
89,494	LondonMetric Property	116,342	0.01	
26,399	Lonmin	82,576	0.01	
35,965	Lookers	43,877	–	
34,879	Low & Bonar	24,415	–	
141,337	Man Group	125,295	0.01	
111,498	Marks & Spencer Group	542,884	0.05	
4,033	McBride	4,265	–	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
10,997	Mecom Group	7,753	–	
46,271	Meggitt	230,939	0.02	
95,824	Melrose Industries	279,806	0.03	
23,874	Mercantile	352,619	0.04	
259,006	Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)^	35,833,480	3.61	
26,582	Michael Page International	126,211	0.01	
7,384	Micro Focus International	60,253	0.01	
5,557	Millennium & Copthorne Hotels	32,508	–	
18,231	Mitchells & Butlers	75,294	0.01	
25,549	Mitie Group	79,560	0.01	
449	MJ Gleeson Group	1,482	–	
25,492	Mondi	256,195	0.03	
11,973	MoneySupermarket.com Group	21,767	–	
18,290	Morgan Crucible	53,370	0.01	
135,773	Morrison (Wm.) Supermarkets	360,206	0.04	
4,676	Mothercare	17,780	–	
5,338	Mucklow A&J Group	26,049	–	
10,446	Murray International	108,638	0.01	
13,474	National Express Group	35,841	–	
225,989	National Grid	1,750,285	0.18	
15,930	NCC Group	26,603	–	
2,518	New World Resources	1,889	–	
9,796	Next	538,290	0.05	
4,568	Northgate	18,912	–	
30,993	Ocado Group	126,544	0.01	
310,235	Old Mutual	617,678	0.06	
25,110	Ophir Energy	84,696	0.01	
4,064	Oxford Instruments	61,204	0.01	
17,324	Pace	54,709	0.01	
22,017	Paragon Group Companies	76,047	0.01	
11,058	Partnership Assurance Group	34,589	–	
5,403	PayPoint	56,948	0.01	
57,280	Pearson	773,280	0.08	
118,064	Pendragon	42,208	–	
19,428	Pennon Group	125,311	0.01	
19,944	Persimmon	230,952	0.02	
22,820	Petra Diamonds	24,646	–	
6,461	Petroceltic International^^	9,805	–	
16,580	Petrofac	209,737	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
49,912	Petropavlovsk	31,195	–	
7,101	Phoenix Group Holdings	50,417	0.01	
6,336	Phoenix IT Group	8,237	–	
19,624	Photo-Me International	27,670	–	
27,143	Picton Property Income	14,589	–	
15,829	Playtech	110,407	0.01	
27,166	Polar Capital Global Healthcare Growth & Income Trust	38,644	–	
9,201	Polar Capital Technology	43,631	0.01	
10,253	Polymetal International	54,700	0.01	
5,748	Premier Farnell	12,743	–	
7,970	Premier Foods	9,703	–	
27,733	Premier Oil	86,361	0.01	
9,599	Provident Financial	153,488	0.02	
166,774	Prudential	2,179,736	0.22	
52,471	Punch Taverns	5,772	–	
17,890	PZ Cussons	70,504	0.01	
37,874	QinetiQ Group	82,187	0.01	
31,093	Quintain Estates and Development	29,072	–	
5,574	Randgold Resources	242,246	0.02	
4,611	Rank Group	6,700	–	
5,864	Rathbone Brothers	91,302	0.01	
42,814	Reckitt Benckiser Group	2,101,739	0.21	
32,542	Redrow	91,443	0.01	
83,204	Reed Elsevier	735,107	0.07	
55,587	Regus	110,618	0.01	
46,375	Renewables Infrastructure Group (The)	45,911	–	
2,741	Renishaw	50,900	0.01	
82,346	Rentokil Initial	87,369	0.01	
85,311	Resolution	291,764	0.03	
6,618	Restaurant Group (The)	38,120	–	
89,286	Rexam	446,073	0.05	
4,658	Rightmove	118,220	0.01	
80,419	Rio Tinto	2,622,866	0.26	
8,478	RIT Capital Partners	105,805	0.01	
120,829	Rolls-Royce Holdings	1,492,238	0.15	
4,962	Rotork	140,871	0.01	
139,931	Royal Bank of Scotland Group	457,714	0.05	
253,429	Royal Dutch Shell 'A'	5,188,959	0.52	
165,676	Royal Dutch Shell 'B'	3,552,922	0.36	
8,292	RPC Group	41,419	0.01	
16,531	RPS Group	51,610	0.01	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
328,606	RSA Insurance Group	349,637	0.04	
60,199	SABMiller	1,898,074	0.19	
75,615	Sage Group (The)	263,443	0.03	
96,295	Sainsbury (J)	391,632	0.04	
7,311	Salamander Energy	7,476	-	
8,949	Savills	58,124	0.01	
7,662	Schroders	188,945	0.02	
23,749	Scottish Mortgage	239,390	0.02	
1,267	SDL	3,430	-	
48,768	Segro	163,129	0.02	
27,950	Senior	80,831	0.01	
31,896	Serco Group	145,254	0.01	
12,797	Severn Trent	225,867	0.02	
9,109	Shaftesbury	56,020	0.01	
28,664	Shanks Group	30,957	-	
36,841	Shire	1,021,233	0.10	
71,459	SIG	153,351	0.02	
64,009	Smith & Nephew	521,353	0.05	
29,576	Smiths Group	406,374	0.04	
17,065	Smiths News	37,415	-	
17,929	SOCO International	71,573	0.01	
9,034	Spectris	219,797	0.02	
3,881	Spirax-Sarco Engineering	113,674	0.01	
72,875	Spirent Communications	78,632	0.01	
15,703	Sports Direct International	115,967	0.01	
60,035	SSE	796,665	0.08	
19,360	St. Ives	34,316	-	
23,003	St. James's Place	146,989	0.01	
32,214	Stagecoach Group	117,774	0.01	
129,322	Standard Chartered	1,873,229	0.19	
145,409	Standard Life	510,967	0.05	
20,594	Standard Life Investment Property Income	14,261	-	
873	SuperGroup	10,476	-	
4,328	Synergy Health	45,704	-	
25,942	Synthomer	60,030	0.01	
25,898	TalkTalk Telecom Group	70,417	0.01	
29,648	Tate & Lyle	232,589	0.02	
211,319	Taylor Wimpey	224,632	0.02	
2,958	Ted Baker	59,219	0.01	
14,189	TelecityGroup	99,607	0.01	
1,343	Telecom Plus	25,128	-	
38	Telecom Plus rights	150	-	
3,502	Temple Bar	43,075	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
23,559	Templeton Emerging Markets	128,985	0.01	
523,718	Tesco	1,822,277	0.18	
872	Thames River Multi Hedge preference shares ^{^^^}	656	-	
94,142	Thomas Cook Group	163,242	0.02	
20,166	Topps Tiles	25,157	-	
1,722	TR European Growth Trust	9,161	-	
20,021	Travis Perkins	359,376	0.04	
13,200	Tribal Group	23,001	-	
34,124	Trinity Mirror	61,935	0.01	
21,515	TT electronics	42,277	-	
23,043	TUI Travel	84,637	0.01	
17,951	Tullett Prebon	59,885	0.01	
59,103	Tullow Oil	513,310	0.05	
13,619	UBM	92,337	0.01	
4,575	Ultra Electronics Holdings	83,723	0.01	
79,413	Unilever	1,960,706	0.20	
15,436	Unite Group	61,389	0.01	
8,703	United Drug	27,197	-	
49,345	United Utilities Group	324,937	0.03	
11,525	UTV Media	24,433	-	
18,515	Vectura Group	21,292	-	
13,308	Vedanta Resources	117,709	0.01	
21,505	Vesuvius	104,471	0.01	
3,306	Victrex	53,557	0.01	
3,006	Vitec Group (The)	18,983	-	
3,194,479	Vodafone Group	7,245,078	0.73	
4,041	Volex Group	4,607	-	
15,123	Weir Group (The)	323,935	0.03	
22,333	WH Smith	210,712	0.02	
12,253	Whitbread	437,064	0.04	
53,261	William Hill	205,374	0.02	
7,360	Wilmington Group	16,486	-	
4,237	Wincanton	5,233	-	
10,115	Witan Investment Trust	65,848	0.01	
19,663	Wolseley	648,289	0.07	
20,476	Workspace Group	103,404	0.01	
7,665	Worldwide Healthcare	96,885	0.01	
82,788	WPP	1,118,466	0.11	
4,827	WS Atkins	64,585	0.01	
4,799	Xaar	47,942	0.01	
9,391	Xchanging	14,251	-	
771	XP Power	11,295	-	
	TOTAL UK EQUITY	173,436,643	17.50	16.64

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
14,144,889	UK SMALL CAP EQUITY BlackRock Mid Cap UK Equity Tracker*	20,326,206	2.05	–
	NORTH AMERICAN EQUITY			
2,122	3M Company	172,863	0.02	
10,908	Abbott Laboratories	254,245	0.03	
10,908	AbbVie	322,634	0.03	
2,907	Abercrombie & Fitch Company	60,782	0.01	
4,443	Accenture	209,856	0.02	
444	ACE	27,856	–	
287	Actavis	28,576	–	
1,952	Adobe Systems	67,662	0.01	
2,742	ADT Corporation (The)	67,895	0.01	
109,006	Advanced Micro Devices	242,893	0.02	
18,068	AES Corporation (The)	160,709	0.02	
3,129	Aetna	131,670	0.01	
3,422	Aflac	138,609	0.01	
1,646	AGCO Corporation	58,553	0.01	
3,109	Agilent Technologies	101,637	0.01	
797	AGL Resources	22,649	–	
1,477	Air Products & Chemicals	98,130	0.01	
1,472	Airgas	97,618	0.01	
75,506	AK Steel Holding Corporation	260,897	0.03	
4,181	Akamai Technology	114,119	0.01	
13,622	Alcoa	79,916	0.01	
1,499	Alexion Pharmaceuticals	113,931	0.01	
13,974	Allegheny Technologies	283,395	0.03	
1,277	Allergan	75,643	0.01	
5,265	Allstate Corporation (The)	174,433	0.02	
2,093	Alpha Natural Resources	8,522	–	
4,349	Altera Corporation	85,623	0.01	
18,916	Altria Group	427,039	0.04	
781	Amazon.com	187,672	0.02	
1,685	Ameren Corporation	36,867	–	
5,344	American Electric Power	153,561	0.02	
7,785	American Express Company	407,772	0.04	
7,559	American International Group	229,531	0.02	
2,822	American Tower Corporation	133,980	0.01	
4,000	Ameriprise Financial	264,338	0.03	
3,216	AmerisourceBergen Corporation	138,452	0.01	
4,356	Amgen	303,367	0.03	
2,934	Anadarko Petroleum Corporation	159,108	0.02	
4,800	Analog Devices	141,299	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
10,302	Annaly Capital Management	63,835	0.01	
3,741	Aon	186,473	0.02	
2,400	Apache Corporation	134,032	0.01	
12,941	Apartment Investment & Management Company	198,217	0.02	
11,239	Apollo Group	180,312	0.02	
1,126	Apple	382,243	0.04	
10,500	Applied Materials	110,958	0.01	
4,040	Archer-Daniels-Midland Company	99,270	0.01	
19,796	AT&T	425,515	0.04	
5,097	Autodesk	140,801	0.01	
2,276	Automatic Data Processing	111,226	0.01	
4,358	AutoNation	130,390	0.01	
88	AutoZone	24,788	–	
1,312	AvalonBay Communities	94,929	0.01	
13,855	Avon Products	150,725	0.02	
3,537	Baker Hughes	123,013	0.01	
35,790	Bank of America Corporation	345,652	0.03	
3,296	Baxter International	137,711	0.01	
4,615	BB&T Corporation	97,847	0.01	
856	Beam	35,294	–	
2,911	Becton, Dickinson and Company	193,012	0.02	
664	Bed Bath & Beyond	31,630	–	
5,542	Bemis Company	132,016	0.01	
2,093	Berkshire Hathaway	148,741	0.02	
13,429	Best Buy Company	332,516	0.03	
1,654	Biogen Idec	293,752	0.03	
460	BlackRock	85,038	0.01	
12,256	BNY Mellon Corporation (The)	252,145	0.03	
2,883	Boeing Company (The)	236,229	0.02	
4,174	BorgWarner	273,085	0.03	
18,233	Boston Scientific Corporation	128,896	0.01	
9,762	Bristol-Myers Squibb Company	306,140	0.03	
2,974	Broadcom Corporation	48,458	–	
897	Brown-Forman Corporation	41,086	–	
5,795	CA	116,710	0.01	
20,040	Cablevision Systems Corporation	204,920	0.02	
3,211	Cabot Oil & Gas Corporation	67,511	0.01	
2,939	Cameron International Corporation	99,381	0.01	
5,576	Campbell Soup Company	131,804	0.01	
3,066	Capital One Financial Corporation	134,035	0.01	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
2,389	Cardinal Health	94,215	0.01	
776	CarMax	23,848	-	
4,290	Carnival Corporation	94,544	0.01	
3,625	Caterpillar	187,219	0.02	
1,899	CBRE Group	28,090	-	
6,607	CBS Corporation	236,198	0.02	
2,721	Celgene Corporation	268,719	0.03	
9,364	CenterPoint Energy	133,824	0.01	
6,499	CenturyLink	121,842	0.01	
958	Cerner Corporation	33,611	-	
376	CF Industries Holdings	49,898	0.01	
4,425	Charles Schwab Corporation (The)	66,157	0.01	
9,902	Chesapeake Energy Corporation	162,489	0.02	
2,185	Chevron Corporation	163,176	0.02	
437	Chipotle Mexican Grill	139,758	0.01	
2,715	Cigna Corporation	144,944	0.01	
4,881	Cincinnati Financial Corporation	156,169	0.02	
24,743	Cisco Systems	320,832	0.03	
13,145	Citigroup	424,670	0.04	
2,119	Citrix Systems	76,724	0.01	
13,891	Cliffs Natural Resources	212,004	0.02	
492	Clorox Company (The)	27,984	-	
1,747	CME Group	87,400	0.01	
1,440	Coach	50,899	0.01	
6,613	Coca-Cola Company (The)	162,130	0.02	
2,800	Cognizant Technology Solutions Corporation	160,490	0.02	
1,012	Colfax Corporation	35,888	-	
8,400	Colgate-Palmolive Company	337,425	0.03	
5,331	Comcast Corporation	162,300	0.02	
1,720	Comerica	47,619	-	
8,170	Computer Sciences Corporation	262,399	0.03	
8,715	ConocoPhillips	387,267	0.04	
3,077	CONSOL Energy	66,835	0.01	
3,175	Consolidated Edison	106,973	0.01	
3,874	Constellation Brands	166,496	0.02	
8,400	Corning	87,536	0.01	
2,080	Costco Wholesale Corporation	159,271	0.02	
1,526	Covidien	63,591	0.01	
923	Crown Castle International Corporation	41,821	-	
991	CST Brands	19,886	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
5,315	CSX Corporation	88,483	0.01	
3,125	Cummins	252,529	0.03	
6,829	CVS Caremark Corporation	279,071	0.03	
5,548	D.R.Horton	67,299	0.01	
6,000	Danaher Corporation	273,947	0.03	
874	DaVita	31,768	-	
8,102	Dean Foods Company	88,931	0.01	
2,647	Deere & Company	136,111	0.01	
4,239	Delphi Automotive	151,491	0.02	
2,808	Denbury Resources	28,593	-	
3,400	Devon Energy Corporation	125,825	0.01	
4,003	DeVry	86,826	0.01	
5,276	DIRECTV	212,933	0.02	
2,521	Discover Financial Services	82,014	0.01	
848	Discovery Communications	45,179	-	
4,201	Dollar General Corporation	146,055	0.01	
4,719	Dollar Tree	160,262	0.02	
7,894	Dominion Resources	312,858	0.03	
4,400	Dover Corporation	243,657	0.02	
9,434	Dow Chemical Company (The)	224,899	0.02	
2,589	Dr Pepper Snapple Group	76,292	0.01	
5,115	DTE Energy Company	208,371	0.02	
9,017	Duke Energy Corporation	385,109	0.04	
4,127	Dun & Bradstreet Corporation (The)	294,398	0.03	
18,340	E*Trade Financial Corporation	200,636	0.02	
7,057	E.I. du Pont de Nemours and Company	264,435	0.03	
9,337	eBay	288,024	0.03	
1,199	Ecolab	78,430	0.01	
4,306	Edison International	121,500	0.01	
2,658	Edwards Lifesciences Corporation	106,349	0.01	
18,677	Electronic Arts	252,781	0.03	
6,374	Eli Lilly and Company	195,416	0.02	
11,350	EMC Corporation	165,255	0.02	
2,889	Emerson Electric Company	118,096	0.01	
383	Engility Holdings	7,424	-	
1,466	EnSCO	52,883	0.01	
7,244	Entergy Corporation	273,565	0.03	
1,300	EOG Resources	130,948	0.01	
442	EQT Corporation	22,965	-	
3,084	Equifax	126,820	0.01	
2,200	Equity Residential	69,221	0.01	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,654	Estee Lauder Companies (The)	75,690	0.01	
15,197	Exelis	164,026	0.02	
5,506	Exelon Corporation	90,419	0.01	
2,599	Expedia	101,021	0.01	
6,095	Express Scripts Holding Company	250,601	0.03	
6,922	Exxon Mobil Corporation	394,853	0.04	
2,341	F5 Networks	117,546	0.01	
1,428	Family Dollar Stores	60,823	0.01	
4,539	Federated Investors	75,564	0.01	
2,664	FedEx Corporation	225,570	0.02	
1,580	Fidelity National Information Services	48,865	-	
1,135	Fifth Third Bancorp	14,080	-	
7,682	First Solar	280,538	0.03	
3,897	FirstEnergy Corporation	77,581	0.01	
2,287	Fiserv	153,425	0.02	
6,135	FLIR Systems	111,085	0.01	
4,082	Flowserve Corporation	177,927	0.02	
2,617	Fluor Corporation	124,359	0.01	
2,801	FMC Technologies	82,249	0.01	
25,265	Ford Motor Company	263,284	0.03	
3,238	Forest Laboratories	101,426	0.01	
1,689	Fossil Group	131,187	0.01	
2,955	Franklin Resources	99,940	0.01	
5,594	Freeport – McMoRan Copper & Gold	118,433	0.01	
6,778	Frontier Communications Corporation	19,365	-	
5,649	GameStop Corporation	166,361	0.02	
3,692	Gannett Company	60,968	0.01	
3,466	Gap (The)	86,647	0.01	
4,724	Garmin	139,985	0.01	
887	General Dynamics Corporation	49,617	0.01	
10,203	General Electric Company	166,058	0.02	
6,776	General Mills	208,568	0.02	
2,766	Genuine Parts Company	139,849	0.01	
15,101	Genworth Financial 'A'	139,205	0.01	
9,414	Gilead Sciences	429,880	0.04	
3,096	Goldman Sachs Group (The)	319,304	0.03	
24,613	Goodyear Tire & Rubber Company (The)	334,323	0.03	
752	Google	486,438	0.05	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
9,004	H&R Block	153,305	0.02	
6,287	Halliburton Company	202,190	0.02	
1,040	Harley-Davidson	42,545	-	
5,725	Harman International Industries	283,130	0.03	
9,176	Hartford Financial Services Group	199,591	0.02	
1,884	HCP	42,291	-	
4,269	Health Care REIT	145,944	0.01	
3,317	Helmerich & Payne	155,902	0.02	
2,265	Hershey Company (The)	133,904	0.01	
3,001	Hertz Global Holdings	44,427	-	
3,542	Hess Corporation	175,429	0.02	
15,058	Hewlett-Packard Company	251,418	0.03	
365	Hillshire Brands Company	7,442	-	
3,589	Home Depot (The)	176,705	0.02	
7,230	Honeywell International	390,619	0.04	
382	Hospira	9,167	-	
33,544	Host Hotels & Resorts	376,999	0.04	
23,841	Hudson City Bancorp	135,939	0.01	
1,453	Humana	92,251	0.01	
1,178	Illinois Tool Works	57,222	0.01	
1,644	Ingersoll-Rand	71,619	0.01	
10,590	Intel Corporation	153,996	0.02	
266	IntercontinentalExchange Group	34,637	-	
1,367	International Business Machines Corporation	149,881	0.02	
15,413	International Game Technology	164,381	0.02	
5,536	International Paper Company	157,693	0.02	
11,845	Interpublic Group of Companies (The)	125,822	0.01	
444	Intuit	20,112	-	
270	Intuitive Surgical	62,124	0.01	
8,155	Iron Mountain	139,994	0.01	
2,806	ITT Corporation	69,908	0.01	
16,848	J.C.Penney Company	104,088	0.01	
4,666	Jabil Circuit	57,739	0.01	
7,812	Janus Capital Group	51,840	0.01	
31,834	JDS Uniphase Corporation	235,929	0.02	
2,713	Johnson & Johnson	156,713	0.02	
2,298	Johnson Controls	70,860	0.01	
3,238	Joy Global	111,765	0.01	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
4,392	JPMorgan Chase & Company	153,420	0.02	
3,523	Juniper Networks	43,595	-	
2,139	Kansas City Southern	158,043	0.02	
2,298	Kellogg Company	85,071	0.01	
4,457	Kimberly-Clark Corporation	296,824	0.03	
2,300	Kinder Morgan	49,902	0.01	
2,069	Kohl's Corporation	69,823	0.01	
3,553	Kraft Foods Group	115,219	0.01	
5,873	Kroger Company (The)	149,652	0.02	
1,727	L Brands	68,498	0.01	
2,300	L-3 Communications Holdings	145,269	0.01	
7,388	Lam Research Corporation	235,028	0.02	
5,559	Legg Mason	132,726	0.01	
2,315	Lennar Corporation	50,538	0.01	
3,600	Leucadia National Corporation	62,987	0.01	
6,670	Lexmark International	144,023	0.01	
1,976	Life Technologies Corporation	91,318	0.01	
5,390	Lincoln National Corporation	168,901	0.02	
4,196	Linear Technology Corporation	108,995	0.01	
228	Lockheed Martin Corporation	19,716	-	
4,779	Loews Corporation	138,114	0.01	
2,604	Lorillard	81,583	0.01	
6,797	Lowe's Companies	196,974	0.02	
28,975	LSI Corporation	142,747	0.01	
2,721	LyondellBasell Industries	128,205	0.01	
1,949	M&T Bank Corporation	137,365	0.01	
5,489	Macy's	178,470	0.02	
190	Mallinckrodt	6,029	-	
6,552	Marathon Oil Corporation	144,155	0.01	
2,422	Marathon Petroleum Corporation	122,353	0.01	
6,653	Marriott International	190,973	0.02	
715	Marriott Vacations Worldwide Corporation	22,794	-	
22,797	Masco Corporation	311,882	0.03	
603	MasterCard	279,635	0.03	
4,707	Mattel	132,958	0.01	
6,136	McDonald's Corporation	364,514	0.04	
923	McGraw-Hill Companies (The)	41,984	-	
1,585	McKesson Corporation	160,401	0.02	
706	Mead Johnson Nutrition Company	36,419	-	
9,005	Medtronic	314,999	0.03	
5,313	Merck & Company	161,590	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,616	Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index) ^	4,482,729	0.45	
5,414	MetLife	172,495	0.02	
1,490	Microchip Technology	39,377	-	
32,493	Micron Technology	418,546	0.04	
18,874	Microsoft Corporation	439,341	0.04	
1,397	Molex	32,954	-	
10,659	Mondelez International	218,248	0.02	
6,150	Monsanto Company	425,417	0.04	
3,163	Monster Beverage Corporation	114,254	0.01	
2,137	Monster Worldwide	7,332	-	
707	Moody's Corporation	32,211	-	
12,119	Morgan Stanley	231,570	0.02	
1,684	Mosaic Company (The)	49,233	-	
3,774	Motorola Solutions	151,761	0.02	
1,425	Mylan	38,390	-	
30,649	Nabors Industries	309,660	0.03	
3,198	National Oilwell Varco	159,114	0.02	
1,472	Navistar International Corporation	36,107	-	
4,176	NetApp	105,161	0.01	
1,380	Netflix	308,164	0.03	
4,603	New York Community Bancorp	46,422	-	
6,006	Newell Rubbermaid	111,280	0.01	
11,331	Newfield Exploration Company	194,378	0.02	
2,849	Newmont Mining Corporation	43,186	-	
10,201	News Corporation	111,784	0.01	
5,051	NextEra Energy	260,960	0.03	
5,096	NIKE	246,205	0.02	
3,218	Noble Corporation	74,888	0.01	
964	Noble Energy	41,342	-	
1,666	Norfolk Southern Corporation	89,196	0.01	
2,121	Northeast Utilities	53,166	0.01	
3,533	Northrop Grumman Corporation	243,031	0.02	
3,416	NRG Energy	55,180	0.01	
2,300	Nucor Corporation	71,722	0.01	
10,559	NVIDIA Corporation	100,623	0.01	
4,265	Occidental Petroleum Corporation	247,299	0.02	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
56,198	OCZ Technology Group	3,863	–	
42,241	Office Depot	140,025	0.01	
4,100	Omnicom Group	178,687	0.02	
642	ONEOK	22,751	–	
7,853	Oracle Corporation	169,184	0.02	
1,190	O'Reilly Automotive	90,780	0.01	
3,652	Owens Corning	87,239	0.01	
10,817	Owens-Illinois	217,984	0.02	
4,000	PACCAR	139,946	0.01	
2,305	Pall Corporation	117,779	0.01	
2,271	Parker Hannifin Corporation	163,373	0.02	
4,033	Patterson	102,151	0.01	
13,897	Peabody Energy Corporation	154,321	0.02	
2,690	Pentair	116,152	0.01	
6,104	Pepco Holdings	71,025	0.01	
2,916	PepsiCo	150,228	0.02	
3,745	PerkinElmer	86,969	0.01	
456	Perrigo Company	43,394	–	
8,264	Pfizer	160,078	0.02	
1,793	PG&E Corporation	44,211	–	
3,039	Philip Morris International	158,661	0.02	
3,926	Phillips 66	166,837	0.02	
1,533	Pioneer Natural Resources Company	166,388	0.02	
11,924	Pitney Bowes	168,663	0.02	
1,880	PNC Financial Services Group	88,316	0.01	
302	PPG Industries	33,940	–	
11,484	PPL Corporation	215,160	0.02	
1,520	Praxair	117,170	0.01	
1,460	Precision Castparts Corporation	230,517	0.02	
254	Priceline.com	184,885	0.02	
3,080	Procter & Gamble Company (The)	158,225	0.02	
9,300	Progressive Corporation (The)	158,458	0.02	
4,009	ProLogis	92,830	0.01	
4,300	Prudential Financial	232,948	0.02	
1,656	Public Service Enterprise Group	33,048	–	
1,080	Public Storage	100,731	0.01	
26,305	PulteGroup	301,261	0.03	
3,359	PVH Corporation	274,617	0.03	
2,549	QEP Resources	49,842	0.01	
3,541	Qualcomm	159,037	0.02	
856	Quest Diagnostics	31,845	–	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,163	Ralph Lauren Corporation	338,418	0.03	
4,865	Range Resources Corporation	230,619	0.02	
1,709	Raytheon Company	92,500	0.01	
2,224	Red Hat	63,622	0.01	
694	Regeneron Pharmaceuticals	124,501	0.01	
16,780	Regions Financial Corporation	99,673	0.01	
4,087	Republic Services	87,102	0.01	
1,912	Reynolds American	58,899	0.01	
4,688	Robert Half International	110,556	0.01	
2,681	Robinson Worldwide (C.H.)	95,927	0.01	
1,051	Rockwell Automation	72,881	0.01	
2,700	Rockwell Collins	119,947	0.01	
3,513	Ross Stores	163,956	0.02	
7,088	Rowan Companies	149,804	0.02	
8,390	Ryder System	357,767	0.04	
7,198	Safeway	153,710	0.02	
3,524	Salesforce.com	112,063	0.01	
2,471	SanDisk Corporation	102,789	0.01	
7,977	SCANA Corporation	229,806	0.02	
2,714	Schlumberger	146,498	0.01	
7,512	Seagate Technology	224,848	0.02	
12,025	Sealed Air Corporation	235,720	0.02	
290	Sears Holdings Corporation	11,246	–	
882	Sempra Energy	47,620	–	
409	Sherwin-Williams Company (The)	45,700	–	
1,124	Simon Property Group	102,824	0.01	
3,875	SLM Corporation	63,044	0.01	
593	Snap-On	38,435	–	
10,227	Southern Company	253,668	0.03	
16,054	Southwest Airlines Company	182,096	0.02	
2,433	Southwestern Energy Company	57,422	0.01	
6,600	Spectra Energy Corporation	135,138	0.01	
2,070	St. Jude Medical	73,825	0.01	
2,974	Stanley Black & Decker	147,769	0.01	
4,201	Staples	39,829	–	
5,659	Starbucks Corporation	281,420	0.03	
6,313	Starwood Hotels & Resorts Worldwide	287,043	0.03	
2,014	State Street Corporation	89,274	0.01	
3,467	Stryker Corporation	157,512	0.02	
25,921	SunCoke Energy	358,578	0.04	
5,707	SunTrust Banks	126,156	0.01	

CF 71M AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,515	SuperValu	13,819	–	
6,578	Symantec Corporation	90,274	0.01	
1,818	Sysco Corporation	37,324	–	
2,327	T. Rowe Price Group	114,300	0.01	
3,768	Target Corporation	147,057	0.01	
2,102	TE Connectivity	67,626	0.01	
8,702	Tenet Healthcare Corporation	229,071	0.02	
2,008	Teradata Corporation	55,960	0.01	
8,551	Terex Corporation	189,598	0.02	
5,019	Tesoro Corporation	179,642	0.02	
6,973	Texas Instruments	183,003	0.02	
6,811	Textron	138,128	0.01	
2,067	Thermo Fisher Scientific	127,221	0.01	
4,503	Time Warner	180,636	0.02	
1,288	Time Warner Cable	108,666	0.01	
5,323	TJX Companies (The)	204,334	0.02	
4,065	Travelers Companies (The)	225,205	0.02	
2,935	TripAdvisor	158,248	0.02	
4,318	TRW Automotive Holdings Corporation	204,742	0.02	
12,854	Twenty-First Century Fox	262,800	0.03	
1,323	Tyco International	30,780	–	
7,874	Tyson Foods	152,283	0.02	
9,740	U.S. Bancorp	233,205	0.02	
3,801	Union Pacific Corporation	375,887	0.04	
4,620	United Parcel Service	288,754	0.03	
22,159	United States Steel Corporation	362,405	0.04	
6,000	United Technologies Corporation	405,957	0.04	
5,701	UnitedHealth Group	259,147	0.03	
7,900	Unum Group	161,901	0.02	
2,021	Urban Outfitters	48,142	0.01	
8,927	Valero Energy Corporation	248,999	0.03	
699	Ventas	24,251	–	
2,584	VeriSign	89,696	0.01	
13,890	Verizon Communications	420,756	0.04	
1,004	VF Corporation	143,798	0.01	
5,200	Viacom	254,531	0.03	
2,937	Visa	365,248	0.04	
2,900	Vornado Realty	155,600	0.02	
3,329	Vulcan Materials Company	114,560	0.01	
6,611	Walgreen Company	238,884	0.03	
3,355	Wal-Mart Stores	165,840	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,991	Walt Disney Company (The)	171,744	0.02	
5,631	Waste Management	156,961	0.02	
1,791	WellPoint	101,629	0.01	
5,741	Wells Fargo & Company	154,210	0.02	
2,311	Western Digital Corporation	105,839	0.01	
3,866	Weyerhaeuser Company	71,087	0.01	
1,309	Whirlpool Corporation	122,057	0.01	
4,139	WhiteWave Foods Company	53,719	0.01	
3,410	Whole Foods Market	117,805	0.01	
2,104	Williams Companies (The)	45,238	–	
17,263	Windstream Holdings	85,047	0.01	
9,088	Wisconsin Energy Corporation	231,686	0.02	
18,320	WPX Energy	207,575	0.02	
731	WW Grainger	115,117	0.01	
9,987	Wyndham Worldwide Corporation	437,267	0.04	
1,192	Wynn Resorts	120,702	0.01	
7,401	Xerox Corporation	51,417	0.01	
1,209	XL Group	23,618	–	
5,893	Yahoo!	133,038	0.01	
5,306	Yum! Brands	251,589	0.03	
458	Zimmer Holdings	25,553	–	
810	Zions Bancorporation	14,503	–	
13,060	Zoetis	248,355	0.03	
	TOTAL NORTH AMERICAN EQUITY	72,792,185	7.34	8.42
	EUROPEAN EQUITY			
1,329	Euro STOXX 50 Future December 2013	3,502,742	0.36	
339,000	iShares EURO STOXX Mid UCITS ETF*	11,709,060	1.18	
520,000	iShares EURO STOXX Small UCITS ETF*	11,601,200	1.17	
384,700	Lyxor ETF MSCI EMU Value UCITS ETF*	35,487,074	3.58	
78,850	Source Man GLG Continental Europe Plus UCITS ETF*	8,656,153	0.87	
	TOTAL EUROPEAN EQUITY	70,956,229	7.16	0.10

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY			
4,300	ABC-MART	119,758	0.01	
2,100	Aderans Company	14,678	–	
4,900	Aeon Mall Company	85,914	0.01	
15,300	Aiful Corporation	39,692	0.01	
1,400	Aisin Seiki Company	34,399	0.01	
7,000	Anritsu Corporation	50,805	0.01	
1,800	Arakawa Chemical Industries	9,855	–	
6,000	Asahi Group Holdings	100,191	0.01	
28,000	Asahi Kasei Corporation	134,590	0.01	
5,300	Astellas Pharma	191,544	0.02	
2,000	Azbil Corporation	27,875	–	
69,000	Bank of Kyoto (The)	361,296	0.04	
5,400	Bridgestone Corporation	120,444	0.01	
13,100	Canon	265,626	0.03	
2,500	Central Japan Railway Company	183,386	0.02	
11,700	Century Tokyo Leasing Corporation	245,960	0.02	
7,400	Chubu Electric Power Company	60,990	0.01	
48,000	Clarion Company	38,931	0.01	
125,000	Cosmo Oil Company	140,894	0.01	
12,000	Dai Nippon Printing Company	75,501	0.01	
2,400	Daidoh	8,960	–	
5,000	Daihatsu Motor Company	55,821	0.01	
22,000	Dai-ichi Life Insurance Company (The)	210,318	0.02	
14,000	Daiichi Sankyo Company	156,883	0.02	
5,800	Daikin Industries	224,488	0.02	
24,000	Daishi Bank (The)	51,097	0.01	
1,600	Daito Trust Construction Company	92,748	0.01	
44,000	Daiwa Securities Group	260,568	0.03	
8,500	Denso Corporation	259,543	0.03	
3,000	Dwango Company	49,129	–	
4,600	East Japan Railway Company	229,891	0.02	
28,000	Enshu	26,050	–	
2,700	FANUC Corporation	277,279	0.03	
1,000	Fast Retailing Company	231,394	0.02	
4,300	FCC Company	54,571	0.01	
1,700	Foster Electric Company	20,358	–	
55,300	Fudo Tetra Corporation	58,704	0.01	
9,000	Fuji Heavy Industries	155,064	0.02	
6,100	FUJIFILM Holdings Corporation	101,679	0.01	
4,000	Fujikura Kasei Company	12,929	–	
3,000	Fujimi	23,062	–	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
24,000	Fujitsu	68,130	0.01	
47,000	Fukushima Bank (The)	23,825	–	
6,800	Funai Electric Company	48,461	0.01	
83,000	Furukawa Company	102,958	0.01	
8,300	Fuyo General Lease Company	202,699	0.02	
16,900	Glory	279,282	0.03	
4,400	Goldcrest Company	68,567	0.01	
10,000	Gulliver International Company	35,961	0.01	
102,000	Gunze	159,984	0.02	
6,400	Gurunavi	96,222	0.01	
9,200	Hamamatsu Photonics	221,387	0.02	
19,000	Higashi-Nippon Bank (The)	26,062	–	
2,900	Hirose Electric Company	270,665	0.03	
5,100	Hisamitsu Pharmaceutical Company	165,154	0.02	
67,000	Hitachi	301,277	0.03	
5,600	Hitachi Capital Corporation	98,521	0.01	
10,200	Hitachi Construction Machinery Company	133,158	0.01	
21,200	Hitachi Koki Company	93,054	0.01	
26,600	Honda Motor Company	685,307	0.07	
2,890	Honeys Company	18,511	–	
7,200	Hoshizaki Electric Company	151,145	0.02	
11,000	Hyakujushi Bank (The)	24,601	–	
2,000	Ichinen Holdings	9,029	–	
1,400	Icom	19,846	–	
2,500	Inaba Denki Sangyo Company	45,995	0.01	
29,200	Inpex Corporation	206,532	0.02	
11,000	Isuzu Motors	42,838	0.01	
86,000	Janome Sewing Machine Company	42,569	0.01	
4,500	Japan Airlines Company	139,552	0.01	
53,000	Japan Bridge Corporation	61,952	0.01	
3,000	Japan Exchange Group	48,915	0.01	
7	Japan Pure Chemical Company	8,800	–	
2,000	Japan Steel Works (The)	6,512	–	
19,600	Japan Tobacco	403,269	0.04	
8,000	Jeol	23,139	–	
11,500	JFE Holdings	157,741	0.02	
3,000	JGC Corporation	68,166	0.01	
20,400	JVC Kenwood Corporation	23,116	–	
9,000	Kajima Corporation	20,503	–	
4,000	Kanamoto Company	60,878	0.01	
72,000	Kaneka Corporation	270,087	0.03	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
26,900	Kansai Electric Power Company (The)	186,574	0.02	
17,000	Kansai Paint Company	146,905	0.01	
9,600	Kao Corporation	192,081	0.02	
8,000	Kawasaki Heavy Industries	19,943	-	
5,600	KDDI Corporation	214,409	0.02	
37,000	Keikyu Corporation	189,325	0.02	
1,300	Keyence Corporation	318,644	0.03	
49,000	Kinki Nippon Tourist Company	48,801	-	
23,000	Kirin Holdings Company	216,311	0.02	
4,100	KLab	18,656	-	
44,000	Kobe Steel	46,183	0.01	
8,600	Komatsu	109,090	0.01	
500	Konica Minolta Holdings	3,077	-	
4,000	K's Holdings Corporation	79,914	0.01	
9,000	Kubota Corporation	93,876	0.01	
1,900	Kusuri No Aoki Company	59,488	0.01	
11,000	Kyokuyo Company	17,319	-	
26,000	Kyushu Electric Power Company	205,606	0.02	
164,500	LAND Company	16,678	-	
3,900	Mabuchi Motor Company	143,041	0.01	
2,000	Mandom Corporation	39,003	0.01	
3,400	Marubun Corporation	10,341	-	
55,000	Mazda Motor Corporation	154,163	0.02	
8,800	Medipal Holdings Corporation	71,584	0.01	
27,000	Meidensha Corporation	62,637	0.01	
28,000	Minebea Company	120,730	0.01	
100	Misawa Homes Company	926	-	
19,100	Mitsubishi Corporation	229,410	0.02	
27,000	Mitsubishi Electric Corporation	190,327	0.02	
23,000	Mitsubishi Estate Company	389,964	0.04	
72,000	Mitsubishi Heavy Industries	281,251	0.03	
30,000	Mitsubishi Materials Corporation	68,524	0.01	
10,000	Mitsubishi Steel Manufacturing Company	16,579	-	
8,800	Mitsubishi Tanabe Pharma Corporation	73,841	0.01	
200,600	Mitsubishi UFJ Financial Group	785,989	0.08	
19,900	Mitsui & Company	168,286	0.02	
7,000	Mitsui Fudosan Company	144,860	0.01	
6,000	Mitsui Home Company	17,605	-	
50,000	Mitsui OSK Lines	135,377	0.01	
16,000	Miyakoshi Holdings	27,386	-	
16,000	Miyazaki Bank (The)	27,481	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
441,300	Mizuho Financial Group	563,206	0.06	
8,000	MS&AD Insurance Group Holdings	131,394	0.01	
17,200	Nagase & Company	125,656	0.01	
14,000	NEC Corporation	18,869	-	
3,700	Nichi-iko Pharmaceutical Company	44,728	-	
3,200	Nidec Corporation	188,741	0.02	
14,600	Nifco	234,134	0.02	
2,000	Nihon Eslead Corporation	13,013	-	
3,700	Nikon Corporation	42,808	-	
1,800	Nintendo Company	140,840	0.01	
1,000	Nippo Corporation	9,727	-	
1	Nippon Building	7,145	-	
19,000	Nippon Chemical Industrial Company	16,204	-	
31,000	Nippon Kayaku Company	265,852	0.03	
20,000	Nippon Koshuha Steel Company	13,240	-	
8,000	Nippon Meat Packers	78,769	0.01	
108,000	Nippon Steel Corporation	213,192	0.02	
13,800	Nippon Telegraph & Telephone Corporation	422,198	0.04	
19,000	Nippon Valqua Industries	31,387	-	
67,000	Nippon Yusen Kabushiki Kaisha	126,265	0.01	
25,800	Nissan Motor Company	143,864	0.01	
6,000	Nissin Corporation	10,341	-	
2,850	Nitori Holdings Company	161,299	0.02	
2,000	Nitto Denko Corporation	62,023	0.01	
1,700	Nitto Kohki Company	18,827	-	
6,000	NKSJ Holdings	101,515	0.01	
50,000	NOF Corporation	209,030	0.02	
69,500	Nomura Holdings	335,730	0.03	
30,500	NTT docomo	299,762	0.03	
1,500	Okinawa Electric Power Company	30,549	-	
3,000	Olympus Corporation	61,546	0.01	
600	Oriental Land Company	53,924	0.01	
12,300	ORIX Corporation	136,732	0.01	
3,400	Pal Company	56,207	0.01	
33,100	Panasonic Corporation	231,748	0.02	
5,500	Pola Orbis Holdings	121,527	0.01	
27,000	Raito Kogyo Company	123,825	0.01	
29,000	Rasa Industries	33,379	-	
18,100	Resona Holdings	54,836	0.01	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
20,000	Ricoh Company	140,029	0.01	
4,800	Ricoh Leasing Company	87,310	0.01	
6,500	Ryoyo Electro Corporation	42,680	-	
1,500	Sanrio Company	41,866	-	
1,900	Santen Pharmaceutical Company	55,126	0.01	
7,400	Sato Holdings Corporation	93,074	0.01	
2,900	Satori Electric Company	10,498	-	
3,000	Secom Company	112,894	0.01	
44,000	Sekisui House	370,516	0.04	
10,100	Seven & I Holdings Company	226,480	0.02	
17,000	Sharp Corporation	33,862	-	
2,500	Shimamura Company	156,400	0.02	
1,200	Shimano	65,053	0.01	
5,000	Shin-Etsu Chemical Company	176,229	0.02	
9,000	Shinsho Corporation	11,808	-	
3,700	Shionogi & Company	49,670	0.01	
1,000	Shobunsha Publications	3,668	-	
34,400	Showa Shell Sekiyu	233,054	0.02	
1,000	SMC Corporation	146,947	0.01	
13,600	Softbank Corporation	671,567	0.07	
185,600	Sojitz Corporation	209,199	0.02	
13,800	Sony Corporation	153,489	0.02	
8,900	Sony Financial Holdings	96,760	0.01	
900	Start Today Company	14,084	-	
4,800	Stella Chemifa Corporation	47,863	-	
1,000	Suminoe Textile Company	1,735	-	
21,700	Sumitomo Mitsui Financial Group	654,832	0.07	
91,000	Sumitomo Mitsui Trust Holdings	272,436	0.03	
3,400	Sumitomo Real Estate Sales Company	65,089	0.01	
6,000	Sumitomo Realty & Development Company	173,545	0.02	
8,000	Suzuki Motor Corporation	125,382	0.01	
4,100	Symex Corporation	162,602	0.02	
7,000	Taisei Corporation	19,454	-	
34,000	Taiyo Nippon Sanso Corporation	137,477	0.01	
7,000	Takara Standard Company	32,520	-	
6,500	Takasago Thermal Engineering Company	32,020	-	
9,200	Takeda Pharmaceutical Company	272,413	0.03	
2,800	TDK Corporation	79,735	0.01	
6,600	Tohoku Electric Power Company	44,399	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
12,300	Tokio Marine Holdings	249,038	0.03	
7,300	Tokyo Derica Company	65,434	0.01	
26,900	Tokyo Electric Power Company (The)	87,432	0.01	
39,000	Tokyo Gas Company	118,387	0.01	
26,600	Tokyo Ohka Kogyo Company	328,376	0.03	
1,700	Tokyo Tomin Bank (The)	10,696	-	
800	Tomoe Engineering Company	7,261	-	
390	TOPIX Index Future December 2013	2,198,348	0.22	
16,000	Toppan Printing Company	78,912	0.01	
52,000	Toshiba Corporation	136,761	0.01	
12,000	Toshiba TEC Corporation	46,517	-	
33,000	Toyo Tire & Rubber Company	118,870	0.01	
140,000	Toyobo	157,801	0.02	
42,800	Toyota Motor Corporation	1,623,382	0.16	
17,600	Toyota Tsusho Corporation	276,785	0.03	
36,000	Ube Industries	45,730	-	
2,500	Unicharm Corporation	96,315	0.01	
7,400	Union Tool Company	101,062	0.01	
8,300	U-Shin	36,778	-	
9	V Technology Company	15,329	-	
1,000	Welcia Holdings Company	31,548	-	
1,300	Yamaya Corporation	11,203	-	
52,000	Yuasa Trading Company	65,124	0.01	
12,000	Zeon Corporation	82,085	0.01	
	TOTAL JAPANESE EQUITY	31,386,391	3.17	3.58
	FAR EAST EQUITY			
1,975	TOBAM Anti-Benchmark Pacific Ex-Japan*	14,332,916	1.44	3.08
	EMERGING MARKETS EQUITY			
1,230	Mini MSCI Emerging Markets Index Futures December 2013	756,580	0.08	
6,403	TOBAM Anti-Benchmark Emerging Markets*	39,160,023	3.95	
	TOTAL EMERGING MARKETS EQUITY	39,916,603	4.03	4.82

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
5	FRONTIER MARKETS EQUITY Russell Old Mutual S&P Africa Custom Index*	46	-	-
	GLOBAL EQUITY	-	-	0.47
	TOTAL EQUITIES	423,147,219	42.69	37.11
	BONDS			
	GLOBAL BONDS			
€4,325,000	Italy Treasury 3.75% 2016	3,791,276	0.38	
€4,320,000	Italy Treasury 4% 2017	3,824,316	0.39	
€5,440,000	Italy Treasury 4.75% 2016	4,905,503	0.50	
€9,640,000	Italy Treasury 4.75% 01/05/2017	8,719,970	0.88	
€4,295,000	Italy Treasury 4.75% 01/06/2017	3,886,604	0.39	
€300,381	Marfin Investment 6.3% 2020^^^	212,224	0.02	
€487,743	Marfin Investment 7% 2019^^^	405,410	0.04	
€2,195,000	Spain Government Bond 3.3% 2016	1,894,084	0.19	
€4,415,000	Spain Government Bond 3.8% 2017	3,868,085	0.39	
€4,335,000	Spain Government Bond 4.25% 2016	3,840,524	0.39	
€4,945,000	Spain Government Bond 4.5% 2018	4,443,913	0.45	
€9,460,000	Spain Government Bond 5.5% 2017	8,757,375	0.88	
	TOTAL GLOBAL BONDS	48,549,284	4.90	5.51
	GILTS			
£5,085,000	Treasury 2% 2016	5,235,109	0.53	
£2,900,000	Treasury 2.75% 2015	2,976,340	0.30	
£2,500,000	Treasury 4% 2022	2,792,848	0.28	
£1,500,000	Treasury 4.25% 2036	1,678,024	0.17	
£1,500,000	Treasury 4.25% 2049	1,716,494	0.17	
£1,500,000	Treasury 4.75% 2030	1,778,181	0.18	
£3,050,000	Treasury 5% 2018	3,511,785	0.36	
	TOTAL GILTS	19,688,781	1.99	4.61

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
458,100	EMERGING MARKET BONDS PIMCO Emerging Markets Advantage Local Bond Index Source ETF*	28,167,445	2.84	
317,050	SPDR Barclays Emerging Markets Local Bond UCITS ETF*	17,635,467	1.78	
	TOTAL EMERGING MARKET BONDS	45,802,912	4.62	3.48
23,470,101	GLOBAL CORPORATE BONDS BlackRock Overseas Corporate Bond Tracker*	25,512,000	2.57	4.89
161,223	STERLING CORPORATE BONDS UBS Sterling Corporate Bond Indexed*	15,651,615	1.58	
287,816	Vanguard U.K. Short-Term Investment Grade Bond Index*	28,704,884	2.89	
	TOTAL STERLING CORPORATE BONDS	44,356,499	4.47	8.82
277,225	GLOBAL HIGH YIELD BONDS iShares Markit iBoxx® \$ High Yield Capped Bond UCITS ETF*	18,836,447	1.90	
117,513	iShares Euro High Yield Corporate Bond UCITS ETF*	10,656,485	1.07	
308,550	PIMCO Short-Term High Yield Corporate Bond Index Source ETF*	20,088,978	2.03	
	TOTAL GLOBAL HIGH YIELD BONDS	49,581,910	5.00	6.04
€340,000	GLOBAL INDEX LINKED BONDS Deutsche Bundesrepublik 1.5% index-linked 2016	343,012	0.04	
€310,000	Deutsche Bundesrepublik 1.75% index-linked 2020	316,196	0.03	
€260,000	France Government Bond 1.1% index-linked 2022	247,680	0.02	
€750,000	France Government Bond 1.3% index-linked 2019	719,409	0.07	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL INDEX LINKED BONDS (continued)			
€120,000	France Government Bond 2.1% index-linked 2023	125,705	0.01	
€675,000	France Government Bond 2.25% index-linked 2020	781,580	0.08	
€100,000	France Government Bond 3.15% index-linked 2032	139,107	0.02	
€4,000,000	Italy Treasury 2.1% index-linked 2016	3,667,698	0.37	
€3,700,000	Italy Treasury 2.1% index-linked 2017	3,656,744	0.37	
\$1,800,000	US Treasury 0.375% index-linked 2023	1,085,064	0.11	
\$3,000,000	US Treasury 0.5% index-linked 2015	2,017,018	0.21	
\$2,400,000	US Treasury 1.375% index-linked 2020	1,732,737	0.17	
\$2,400,000	US Treasury 1.625% index-linked 2018	1,799,529	0.18	
\$1,900,000	US Treasury 1.75% index-linked 2028	1,417,417	0.14	
\$900,000	US Treasury 2.125% index-linked 2041	674,117	0.07	
	TOTAL GLOBAL INDEX LINKED BONDS	18,723,013	1.89	-
	INDEX LINKED GILTS			
£1,500,000	Treasury 0.75% index-linked 2047	2,270,015	0.23	
£2,000,000	Treasury 1.25% index-linked 2017	2,895,652	0.29	
£4,865,000	Treasury 1.25% index-linked 2027	7,479,096	0.75	
£1,200,000	Treasury 1.25% index-linked 2055	2,413,357	0.24	
£2,300,000	Treasury 2% index-linked 2035	4,639,585	0.47	
£775,000	Treasury 2.5% index-linked 2020	2,828,644	0.29	
	TOTAL INDEX LINKED GILTS	22,526,349	2.27	5.24

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS			
£3,000,000	ANZ New Zealand International 1.5% 2015	3,014,370	0.30	
2,299,777	BNY Mellon Compass Euro Credit Short Duration*	22,790,794	2.30	
£1,000,000	BNZ International Funding 1.21406% floating rate note 2016	1,004,060	0.10	
£7,102,000	Caisse d'Amortissement de la Dettes Sociale 3.75% 2014	7,266,658	0.73	
£2,500,000	Council Of Europe Development Bank 1.625% 2015	2,538,818	0.26	
£2,900,000	Deutsche Pfandbriefbank 0.97406% floating rate note 2016	2,889,589	0.29	
£5,000,000	European Bank for Reconstruction & Development 0.875% 2014	5,012,100	0.51	
£2,582,800	European Investment Bank 2.25% 2015	2,627,697	0.27	
£6,000,000	European Investment Bank 3.25% 2016	6,376,092	0.64	
£4,200,000	European Investment Bank 6.25% 2014	4,285,680	0.43	
£3,000,000	Export Development Canada 0.875% 2016	2,988,000	0.30	
£2,500,000	GE Capital UK Funding 1.07406% floating rate note 2016	2,491,042	0.25	
£1,600,000	GE Capital UK Funding 5.125% 2015	1,680,403	0.17	
£4,200,000	General Electric Capital Corporation 5.25% 2013	4,202,646	0.43	
£2,800,000	KfW 1.75% 2016	2,852,780	0.29	
£3,000,000	KfW 3.25% 2014	3,017,568	0.31	
£5,000,000	Kommunalbanken 1.125% 2016	4,991,825	0.50	
£8,700,000	Kommunalbanken 1.375% 2015	8,786,086	0.89	
£2,525,000	Landwirtschaftliche Rentenbank 3.25% 2016	2,689,529	0.27	
£8,000,000	L-Bank 0.875% 2017	7,830,400	0.79	
£1,400,000	L-Bank 2.25% 2013	1,400,168	0.14	
£2,000,000	Municipality Finance 1.5% 2014	2,015,508	0.20	
£4,200,000	Nederlandse Waterschapsbank 2.125% 2016	4,311,237	0.43	
£4,600,000	Network Rail Infrastructure Finance 1% 2017	4,548,816	0.46	

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS (continued)			
£2,000,000	Network Rail Infrastructure Finance 4.875% 2015	2,160,284	0.22	
238,135	PIMCO Sterling Short Maturity Source ETF*	23,984,957	2.42	
£869,000	Rabobank Nederland 4% 2015	910,075	0.09	
£5,000,000	Svenska Handelsbanken 0.92469% floating rate note 2016	5,001,189	0.50	
£5,600,000	Svenska Handelsbanken 1.875% 2017	5,595,027	0.57	
£1,450,000	Westpac Banking Corporation 1.375% 2015	1,454,365	0.15	
	TOTAL SHORT TERM STERLING BONDS	150,717,763	15.21	6.31
	TOTAL BONDS	425,458,511	42.92	44.90
	COMMODITIES	–	–	2.96
	PRIVATE EQUITY			
103,384	American Capital	965,642	0.10	
53,881	Apollo Global Management	991,403	0.10	
209,501	Apollo Investment Corporation	1,152,345	0.12	
136,317	Ares Capital Corporation	1,528,729	0.15	
57,763	Blackstone Group (The)	1,007,821	0.10	
58,984	Electra Private Equity	1,383,765	0.14	
20,582	Eurazeo	927,236	0.09	
190,498	Fifth Street Finance Corporation	1,110,619	0.11	
50,998	GIMV	1,581,969	0.16	
146,655	Hercules Technology Growth Capital	1,528,276	0.15	
20,742	Jafco Company	703,854	0.07	
65,546	KKR & Company	948,744	0.10	
1,376,169	Marfin Investment Group	478,136	0.05	
56,126	Onex Corporation	1,857,695	0.19	
8,701	Partners Group Holdings	1,326,698	0.13	
182,414	PennantPark Investment Corporation	1,354,139	0.14	
174,129	Prospect Capital Corporation	1,211,846	0.12	
155,587	Ratos	852,323	0.09	
93,691	Solar Capital	1,322,955	0.13	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	PRIVATE EQUITY (continued)			
248,729	SVG Capital	1,015,312	0.10	
193,360	TICC Capital Corporation	1,274,858	0.13	
9,966	Wendel	844,937	0.09	
	TOTAL PRIVATE EQUITY	25,369,302	2.56	0.75
	REAL ESTATE			
23,872,456	BlackRock Global Property Securities Equity Tracker*	29,959,933	3.02	1.46
	INFRASTRUCTURE			
1	CPFL Energia ADRs	10	–	
598	Sanofi contingent value rights	219	–	
	TOTAL INFRASTRUCTURE	229	–	1.13
	HEDGE FUNDS & OTHER STRATEGIES			
2,441,469	Dexion Absolute €^^^	667,003	0.07	
2,335	Euro STOXX 50 Index Dividend Futures December 2015	2,290,483	0.23	
21,745	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)^	12,901,863	1.30	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	15,859,349	1.60	0.92
	CURRENCY FUNDS	–	–	2.03
	MONEY MARKETS			
39,700,000	Goldman Sachs Sterling Liquid Reserves*	39,700,000	4.01	
21,193,209	Royal London Cash Plus*	21,541,434	2.17	
	TOTAL MONEY MARKETS	61,241,434	6.18	8.85

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FORWARD CURRENCY CONTRACTS			
¥(4,500,000,000)	Vs £28,513,135 (expiry 20.12.13)	1,668,277	0.17	
AUD(10,300,000)	Vs £6,064,353 (expiry 23.12.13)	324,847	0.03	
US\$(111,000,000)	Vs £68,931,246 (expiry 23.12.13)	1,157,902	0.12	
€(38,961,039)	Vs £33,000,000 (expiry 23.12.13)	611,148	0.06	
	TOTAL FORWARD CURRENCY CONTRACTS	3,762,174	0.38	(0.07)
	Portfolio of investments	984,798,151	99.35	100.04
	Net other assets/(liabilities)	6,487,366	0.65	(0.04)
	Net assets	991,285,517	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.

- * Collective investment scheme.
- ** Related party holding (see note 10).
- *** Delisted security.
- **** Suspended security.
- ^ Structured product.
- ^^ Quoted on the Alternative Investment Market (AIM).
- ^^^ Unlisted security.

Definition:

ADRs – American Depositary Receipts.

Credit Quality	30.11.13 %	30.11.12 %
Investment grade debt securities	20.87	16.99
Non-rated debt securities	17.05	–
Other investments	61.43	83.05
Net other assets/(liabilities)	0.65	(0.04)
	<u>100.00</u>	<u>100.00</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) **£781,487,001**

Major purchases	Cost £
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	62,319,927
Lyxor ETF MSCI EMU Value UCITS ETF	35,079,470
TOBAM Anti-Benchmark Emerging Markets	34,963,944
PIMCO Sterling Short Maturity Source ETF	34,499,777
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	34,043,065
BNY Mellon Compass Euro Credit Short Duration	31,200,000
Vanguard UK Short-Term Investment Grade Bond Index	28,500,000
BlackRock Global Property Securities Equity Tracker	27,100,000
Amundi ETF Government Bond EuroMTS Broad 1-3	25,997,476
PIMCO Short-Term High Yield Corporate Bond Index Source ETF	20,486,355
BlackRock Mid Cap UK Equity Tracker	19,000,000
SPDR Barclays Emerging Markets Local Bond UCITS ETF	18,986,264
TOBAM Anti-Benchmark Long/Short Commodities	17,587,734
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	17,098,694
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	14,296,876
TOBAM Anti-Benchmark Pacific Ex-Japan	14,116,195
iShares EURO STOXX Small UCITS ETF	11,365,732
iShares EURO STOXX Mid UCITS ETF	11,340,908
iShares £ Corporate Bond 1-5yr UCITS ETF	10,992,045
UBS Sterling Corporate Bond Indexed	10,399,000

In addition to the above, purchases totalling £215,608,371 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases during the year.

CF 7IM AAP BALANCED FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the year (note 14) £567,875,817

Major sales	Proceeds £
Vanguard UK Investment Grade Bond Index	49,841,280
UBS Sterling Corporate Bond Indexed	42,000,000
BlackRock Overseas Government Bond Tracker	29,412,879
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	28,547,274
Amundi ETF Government Bond EuroMTS Broad 1-3	25,400,425
TOBAM Anti-Benchmark Long/Short Commodities	17,555,129
PIMCO Sterling Short Maturity Source ETF	15,034,784
BlackRock Overseas Corporate Bond Tracker	14,500,000
iShares £ Corporate Bond UCITS ETF	14,282,916
db x-trackers Currency Returns UCITS ETF	14,057,614
Source Physical Gold	14,002,978
iShares JPMorgan \$ Emerging Market Bond UCITS ETF	13,830,530
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	13,014,484
iShares Euro High Yield Corporate Bond UCITS ETF	12,984,609
TOBAM Anti-Benchmark Emerging Markets	12,470,281
SPDR Barclays Emerging Markets Local Bond UCITS ETF	11,801,309
TOBAM Anti-Benchmark Pacific Ex-Japan	11,082,835
iShares £ Corporate Bond 1-5yr UCITS ETF	11,041,630
iShares USD Treasury Bond 1-3yr UCITS ETF	9,853,777
RBS MSCI Asia Pacific ex-Japan	9,621,048

In addition to the above, sales totalling £214,522,849 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest sales during the year.

FINANCIAL STATEMENTS

STATEMENT OF TOTAL RETURN

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		70,203,643		34,305,648
Revenue	3	19,575,631		16,657,969	
Expenses	4	(6,959,014)		(5,749,516)	
Finance costs: Interest	6	(11,967)		(3,693)	
Net revenue before taxation		12,604,650		10,904,760	
Taxation	5	(994,808)		(835,590)	
Net revenue after taxation			11,609,842		10,069,170
Total return before distributions			81,813,485		44,374,818
Finance costs: Distributions	6		(14,471,443)		(12,297,410)
Change in net assets attributable to shareholders from investment activities			67,342,042		32,077,408

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			678,148,295		483,496,314
Amounts receivable on issue of shares		268,208,329		185,918,871	
Amounts payable on cancellation of shares		(36,238,810)		(35,159,146)	
			231,969,519		150,759,725
Stamp duty reserve tax	1(g)		(187,342)		(90,744)
Change in net assets attributable to shareholders from investment activities			67,342,042		32,077,408
Retained distribution on Accumulation shares			14,013,003		11,905,592
Closing net assets attributable to shareholders			991,285,517		678,148,295

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

BALANCE SHEET

AS AT 30 NOVEMBER 2013

	Notes	30.11.13		30.11.12	
		£	£	£	£
ASSETS					
Investment assets		984,798,151		679,641,719	
Other assets					
Debtors	7	9,583,763		3,604,573	
Cash and bank balances	8	8,937,557		10,579,251	
Total other assets		18,521,320		14,183,824	
Total assets		<u>1,003,319,471</u>		<u>693,825,543</u>	
LIABILITIES					
Investment liabilities				(1,190,378)	
Other liabilities					
Creditors	9	(10,756,460)		(8,765,010)	
Bank overdrafts	8	(461,386)		(5,004,070)	
Distribution payable on Income shares		(816,108)		(717,790)	
Total other liabilities		(12,033,954)		(14,486,870)	
Total liabilities		<u>(12,033,954)</u>		<u>(15,677,248)</u>	
Net assets attributable to shareholders		<u>991,285,517</u>		<u>678,148,295</u>	

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13	30.11.12
	£	£
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	29,529,834	23,831,294
Derivative contracts	27,826,846	4,553,097
Forward currency contracts	13,889,018	6,573,058
Transaction charges	(38,423)	(25,484)
AMC rebates from underlying investments	30,840	(1,732)
Currency losses	(1,034,472)	(624,585)
Net capital gains	<u>70,203,643</u>	<u>34,305,648</u>
3. REVENUE		
Non-taxable dividends	8,809,579	7,566,240
Taxable dividends	307,539	292,583
UK property income distributions	41,298	26,847
Unfranked interest	9,647,269	8,470,151
AMC rebates from underlying investments	706,927	175,185
Bank interest	4,108	2,658
Other interest	342	175
Rebates from ETFs	1,409	124,130
Stock lending revenue	57,160	–
Total revenue	<u>19,575,631</u>	<u>16,657,969</u>

Stock lending revenue is net of depositary administration fees of £24,445.

	30.11.13	30.11.12
	£	£
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	6,566,091	5,517,517
Legal and professional fees	6,500	6,500
Registration fees	53,148	42,460
Tax service fees	750	–
Typesetting costs	5,742	5,976
	<u>6,632,231</u>	<u>5,572,453</u>

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
4. EXPENSES (continued)		
Payable to the Depository, associates of the Depository and agents of either of them:		
Depository's fees	113,341	81,955
Safe custody and other bank charges	137,408	74,904
	250,749	156,859
Other expenses:		
Advisory fees	58,712	4,328
Derivative pricing fees	3,289	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,063
Legal and professional fees	351	585
Postage and distribution costs	1,602	1,716
Printing costs	439	664
Publication costs	168	1,988
	76,034	20,204
Total expenses	<u>6,959,014</u>	<u>5,749,516</u>
5. TAXATION		
a) Analysis of charge for the year		
Corporation tax at 20%	600,105	509,386
Double tax relief	(19,371)	(14,576)
	580,734	494,810
Overseas tax	408,957	321,819
Adjustments in respect of prior periods	5,305	19,911
Current tax charge (note 5b)	<u>994,996</u>	<u>836,540</u>
Deferred tax – origination and reversal of timing differences (note 5c)	(188)	(950)
Total taxation	<u>994,808</u>	<u>835,590</u>

5. TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	12,604,650	10,904,760
Corporation tax at 20%	2,520,930	2,180,952
Effects of:		
Non-taxable dividends	(1,761,916)	(1,513,248)
RPI movement on UK index-linked gilts	(165,315)	(158,939)
Movement in revenue accruals	238	967
AMC rebates taken to capital	6,168	(346)
Corporation tax charge	<u>600,105</u>	<u>509,386</u>
Overseas tax	389,586	307,243
Adjustments in respect of prior periods	5,305	19,911
Current tax charge (note 5a)	<u>994,996</u>	<u>836,540</u>
c) Deferred tax		
Provision at the start of the year	234	1,184
Deferred tax charge in the year (note 5a)	(188)	(950)
Provision at the end of the year	<u>46</u>	<u>234</u>

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	6,961,571	5,791,009
Final	8,524,741	7,389,926
	15,486,312	13,180,935
Add: Revenue deducted on cancellation of shares	133,542	181,307
Deduct: Revenue received on issue of shares	(1,148,411)	(1,064,832)
Net distributions for the year	<u>14,471,443</u>	<u>12,297,410</u>

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Interest	11,967	3,693
Total finance costs	<u>14,483,410</u>	<u>12,301,103</u>

Details of the distributions per share are set out in the table on pages 351 to 353.

	30.11.13 £	30.11.12 £
Distributions represented by:		
Net revenue after taxation	11,609,842	10,069,170
Allocations to capital:		
Expenses, net of tax relief	2,657,487	2,228,317
Equalisation on conversions*	203,875	–
Balance brought forward	405	328
Balance carried forward	(166)	(405)
Net distributions for the year	<u>14,471,443</u>	<u>12,297,410</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	5,280,492	1,086,750
Sales awaiting settlement	216,808	–
Accrued revenue:		
Non-taxable dividends	854,814	832,002
Taxable dividends	784	1,924
UK property income distributions	626	1,147
Unfranked interest	2,502,838	1,253,824
AMC rebates from underlying investments	360,663	101,078
Bank interest	586	414
Rebate on ETFs	1,409	–
Stock lending revenue	1,863	–
	<u>3,723,583</u>	<u>2,190,389</u>
Prepaid expenses	26	189

	30.11.13 £	30.11.12 £
7. DEBTORS (continued)		
Taxation recoverable:		
Income tax	333,102	287,054
Overseas withholding tax	29,752	40,191
	<u>362,854</u>	<u>327,245</u>
Total debtors	<u>9,583,763</u>	<u>3,604,573</u>
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	3,331,757	1,695,723
Revenue account	5,575,802	5,811,953
Margin account	29,998	3,071,575
Total bank balances	<u>8,937,557</u>	<u>10,579,251</u>
Bank overdrafts:		
Capital account	–	(3,465,134)
Margin account	(461,386)	(1,538,936)
Total bank overdrafts	<u>(461,386)</u>	<u>(5,004,070)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	149,735	926,706
Purchases awaiting settlement	9,562,742	6,873,042
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	558,470	497,626
Legal and professional fees	1,077	1,077
Registration fees	8,686	4,683
Typesetting costs	3,084	2,880
	<u>571,317</u>	<u>506,266</u>
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	10,674	7,560
Transaction charges	2,802	10,542
Safe custody and other bank charges	26,342	38,521
Interest payable	11	–
	<u>39,829</u>	<u>56,623</u>
Other expenses	22,489	18,772

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
9. CREDITORS (continued)		
Taxation payable:		
Corporation tax	398,734	377,769
Deferred tax	46	234
Stamp duty reserve tax	11,568	5,598
	<u>410,348</u>	<u>383,601</u>
Total creditors	<u>10,756,460</u>	<u>8,765,010</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	38,289,988	36,830,317
Japanese yen	10,916	12,913
Singapore dollars	-	31
US dollars	75,956,044	32,557,259
Pounds sterling	225,578,183	219,596,643
	<u>339,835,131</u>	<u>288,997,163</u>

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
i. Interest rate risk (continued)		
Floating rate liabilities:		
Japanese yen	(1,595)	-
US dollars	-	(49)
Pounds sterling	(459,791)	(5,004,021)
	<u>(461,386)</u>	<u>(5,004,070)</u>
Fixed rate assets:		
Euros	48,549,284	10,082,454
Pounds sterling	107,253,086	69,525,311
	<u>155,802,370</u>	<u>79,607,765</u>
Assets on which interest is not paid:		
Australian dollars	-	1,232,794
Canadian dollars	1,857,695	2,156,339
Danish krone	-	112,351
Euros	46,657,952	15,557,193
Hong Kong dollars	-	767,206
Japanese yen	32,201,909	24,990,381
Norwegian krone	515	83,132
New Zealand dollar	-	144,003
Singapore dollars	-	381,611
Swedish krona	852,323	244,670
Swiss francs	1,332,032	875,314
US dollars	154,660,302	128,061,827
Pounds sterling	402,865,801	275,082,234
	<u>640,428,529</u>	<u>449,689,055</u>
Liabilities on which interest is not paid:		
Australian dollars	(5,739,505)	(12,621,606)
Canadian dollars	-	(24,580)
Euros	(32,388,852)	(21,915,667)
Japanese yen	(26,844,858)	(19,676,003)
Swiss francs	-	(32,417)
US dollars	(67,773,344)	(72,186,995)
Pounds sterling	(11,572,568)	(8,684,350)
	<u>(144,319,127)</u>	<u>(135,141,618)</u>
Net assets	<u>991,285,517</u>	<u>678,148,295</u>

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rates adjusted by changes in the UK Retail Prices Index (RPI), or its international equivalents and collective investment schemes that pay UK interest distributions.

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.55%	4.42%	3 years	2 years
Pounds sterling	2.67%	3.50%	3 years	7 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(5,739,505)	(5,739,505)
Canadian dollars	1,857,695	–	1,857,695
Euros	133,497,224	(32,388,852)	101,108,372
Japanese yen	32,211,230	(26,844,858)	5,366,372
Norwegian krone	515	–	515
Swedish krona	852,323	–	852,323
Swiss francs	1,332,032	–	1,332,032
US dollars	230,616,346	(67,773,344)	162,843,002
	400,367,365	(132,746,559)	267,620,806
Pounds sterling	587,155,978	136,508,733	723,664,711
Net assets	987,523,343	3,762,174	991,285,517

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Foreign currency risk (continued)

Currency:

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
Australian dollars	1,232,794	(12,621,606)	(11,388,812)
Canadian dollars	2,131,759	–	2,131,759
Danish krone	112,351	–	112,351
Euros	62,469,964	(21,915,667)	40,554,297
Hong Kong dollars	767,206	–	767,206
Japanese yen	25,003,294	(19,676,003)	5,327,291
New Zealand dollar	144,003	–	144,003
Norwegian krone	83,132	–	83,132
Singapore dollars	381,642	–	381,642
Swedish krona	244,670	–	244,670
Swiss francs	842,897	–	842,897
US dollars	159,877,584	(71,445,542)	88,432,042
	253,291,296	(125,658,818)	127,632,478
Pounds sterling	425,333,622	125,182,195	550,515,817
Net assets	678,624,918	(476,623)	678,148,295

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 337 includes transaction costs of £88,530 (30.11.12 : £26,013) and the sales figure disclosed on page 338 is net of transaction costs of £72,060 (30.11.12 : £24,273).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £8,750,975, which is 0.89% of the portfolio. Collateral was held of £9,537,796, being 108.99% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

DISTRIBUTION TABLE FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8710	–	0.8710	1.0028
Group 2	0.4563	0.4147	0.8710	1.0028

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.9593	–	0.9593	1.0657
Group 2	0.6351	0.3242	0.9593	1.0657

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.9945	–	0.9945	1.1323
Group 2	0.5147	0.4798	0.9945	1.1323

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.0875	–	1.0875	1.2009
Group 2	0.5298	0.5577	1.0875	1.2009

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.7921	–	0.7921	0.9110
Group 2	0.3671	0.4250	0.7921	0.9110

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.8517	–	0.8517	0.9653
Group 2	0.4785	0.3732	0.8517	0.9653

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.7784	–	0.7784	0.8983
Group 2	0.3660	0.4124	0.7784	0.8983

CF 7IM AAP BALANCED FUND

Financial Statements (continued)

Distribution Table (continued)

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.8490	–	0.8490	0.9515
Group 2	0.4871	0.3619	0.8490	0.9515

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9206	–	0.9206	1.1459
Group 2	0.6326	0.2880	0.9206	1.1459

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.0053	–	1.0053	1.2278
Group 2	0.6612	0.3441	1.0053	1.2278

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	1.0520	–	1.0520	1.2669
Group 2	0.5525	0.4995	1.0520	1.2669

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.1589	–	1.1589	1.3676
Group 2	0.5742	0.5847	1.1589	1.3676

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.8447	–	0.8447	1.0478
Group 2	0.4367	0.4080	0.8447	1.0478

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.9141	–	0.9141	1.1184
Group 2	0.5310	0.3831	0.9141	1.1184

Final (continued)

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.8395	–	0.8395	1.0349
Group 2	0.8395	0.0000	0.8395	1.0349

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.9096	–	0.9096	1.1027
Group 2	0.9096	0.0000	0.9096	1.1027

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM AAP MODERATELY ADVENTUROUS FUND
ACD'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Capita Financial Managers Limited has updated the Prospectus to comply with new Financial Conduct Authority rules requiring added disclosures for funds which use the term 'total return' in either their name or objectives. The qualifying statement added to the investment objectives and policy of the Fund make it clear to investors that a positive return is not guaranteed.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM AAP (Asset Allocated Passives) Moderately Adventurous Fund ('the Fund') aims, by applying active asset allocation techniques to predominantly passive strategies, to provide a total return primarily by way of growth in capital. There is a risk of fluctuations in capital values.

The Investment Manager will invest the majority of the portfolio in fixed interest and equity instruments using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Investment Manager will also make investments in other asset classes such as property, commodities and private equities. Such investments will be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.

The Fund invests predominantly in equities or instruments that track the returns of equity indices. While assets with scope for capital growth in real terms are likely to represent a significant part of the portfolio, the portfolio may also include other assets held primarily for income generation. The Fund may use different asset classes, with a substantial proportion in equities or instruments that track the returns of equity indices. Investment may also be made in exchange traded funds, warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that is permitted in the stated investment and borrowing powers of the Company. The Fund may rely on third party advice on quantitative investment techniques or use third party quantitative investment software in the portfolio's construction.

INVESTMENT OBJECTIVE AND POLICY (*continued*)

There is no guarantee that a positive return will be delivered.

The IMA Mixed Investment 40-85% Shares Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF 7IM AAP Moderately Adventurous Fund
27 March 2014

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Investment Manager's Report (continued)

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period 1 December 2012 to 30 November 2013 the Fund delivered a total return of 15.8%¹. Over the same period the peer group average return for the IMA Mixed Investment 40-85% Shares Sector, which is the Fund benchmark, was 14.9%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped Sterling Corporate Bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value rose from £273.5 million² at 30 November 2012 to £410.4 million³ at 30 November 2013.

We introduced a new UK equity asset class: smaller UK companies buying a holding in the BlackRock Mid Cap UK Equity Tracker. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies where we felt there was more scope for performance enhancement.

¹ Calculated using CF 71M AAP Moderately Adventurous 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

PORTFOLIO REVIEW (continued)

The North American allocation was a little lower year on year. Early in the year, the exposure was also tilted towards equally weighted stocks selling the cap weighted index of US shares to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical allocation target.

We increased exposure to European equity, buying the Lyxor ETF MSCI EMU Value UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than a growth tilt. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too, adding iShares EURO STOXX mid cap and small cap ETFs and the Source Man GLG Continental Europe Plus UCITS ETF. The Source Man GLG Continental Europe Plus UCITS ETF is an actively managed passive fund which provides access to an active strategy run by Man Systematic Strategies, who create a portfolio around the 'best' trading and stock ideas from a select number of brokers.

Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index, which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than an index fund, and feeling that these measures could stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global value thematic play in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on the tapering of asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the emerging Europe and Far East equity funds to help fund the purchase.

We reduced bond duration which helped to limit the effect of bond yields rising. We had introduced an allocation to Italian and Spanish short dated bonds last year feeling as yields were higher than core Europe government bonds, but risks were receding, there was more scope for yield compression from these riskier bonds. We sold the BlackRock Overseas Government Bond Tracker holding. We disposed of the global corporate bonds and trimmed the exposure to global high yield bonds. Having seen a sharp rise in emerging markets bond yields after the setback in May, we added to holdings, feeling that the move had been overdone.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. We also disposed of the infrastructure holdings feeling that the asset class would not be best placed to benefit from rising bond yields. However, following good performance, we added to the index of private equity shares. The Hedge fund allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and recently bought 2016 dividends feeling

CF 7IM AAP MODERATELY ADVENTUROUS FUND

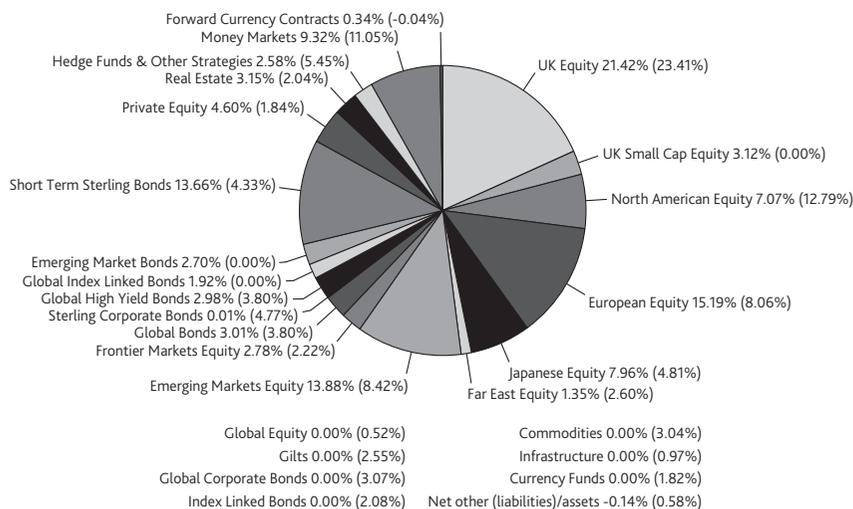
ACD's Report (continued)

Investment Manager's Report (continued)

that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value. We also invested in volatility strategies including a gold volatility strategy which produces a return uncorrelated with equity and bond markets and provides good diversification benefits.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	102.89	75.18	-
2009	99.52	73.11	0.3898
2010	108.36	93.63	0.8792
2011	111.02	93.20	1.1270
2012	107.10	98.45	1.3954
2013*	123.06	107.37	1.5278
2014**	-	-	0.6384

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	102.95	75.27	-
2009	100.60	73.50	0.6637
2010	110.73	95.17	0.8867
2011	113.92	95.67	1.1478
2012	112.09	101.78	1.4336
2013*	129.41	112.70	1.6004
2014**	-	-	0.6498

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	103.07	75.55	-
2009	100.39	73.66	0.4628
2010	109.18	94.40	1.3545
2011	112.02	94.04	1.6596
2012	108.01	99.15	1.9182
2013*	124.22	108.18	2.0857
2014**	-	-	0.9476

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	103.02	75.48	–
2009	101.46	73.83	0.9651
2010	112.24	96.24	1.3728
2011	115.78	97.35	1.6981
2012	114.78	103.90	1.9976
2013*	133.09	115.40	2.2134
2014**	–	–	1.0195

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	83.92	77.77	–
2009	99.25	72.97	–
2010	108.15	93.40	0.2830
2011	110.73	92.88	0.6035
2012	106.78	98.08	0.8469
2013*	122.59	107.17	0.9810
2014**	–	–	0.3381

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	101.14	75.09	–
2009	99.26	73.05	0.1591
2010	108.13	93.46	0.5464
2011	110.70	92.87	0.7054
2012	106.73	98.04	0.9374
2013*	122.57	107.11	1.0751
2014**	–	–	0.4042

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	84.17	77.93	–
2009	99.80	73.20	0.1226
2010	109.31	94.18	0.5799
2011	112.14	94.06	0.6085
2012	109.55	99.76	0.8662
2013*	125.94	110.12	1.0020
2014**	–	–	0.3479

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	101.22	75.15	–
2009	99.98	73.28	0.4349
2010	109.61	94.39	0.5491
2011	112.53	94.41	0.7138
2012	110.07	100.18	0.9973
2013*	126.68	110.65	1.1238
2014**	–	–	0.4200

From 27 March 2008.
From 2 June 2008.
From 1 December 2008.
* To 30 November 2013.
** Distribution payable on 31 January 2014.

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	4,625,965	4,679,431	98.86
	'A' Accumulation	36,544,374	35,760,203	102.19
	'C' Income	10,381,914	10,427,882	99.56
	'C' Accumulation	76,434,993	73,441,120	104.08
	'D' Income	2,857,914	2,897,044	98.65
	'D' Accumulation	60,276,139	59,807,699	100.78
	'O' Income	1,609,418	1,630,426	98.71
	'O' Accumulation	11,010,888	10,966,223	100.41
30.11.12	'A' Income	5,790,684	5,507,703	105.14
	'A' Accumulation	47,626,656	43,160,036	110.35
	'C' Income	14,823,593	14,000,487	105.88
	'C' Accumulation	121,318,181	107,411,739	112.95
	'D' Income	2,952,501	2,814,117	104.92
	'D' Accumulation	66,777,335	61,608,897	108.39
	'O' Income	1,628,686	1,551,360	104.98
	'O' Accumulation	12,311,443	11,412,246	107.88
30.11.13	'A' Income	1,665,544	1,385,446	120.22
	'A' Accumulation	4,485,058	3,517,256	127.52
	'C' Income	25,684,834	21,211,969	121.09
	'C' Accumulation	304,781,789	232,287,033	131.21
	'D' Income	2,786,067	2,322,734	119.95
	'D' Accumulation	69,351,843	55,576,559	124.79
	'O' Income	1,373,933	1,144,635	120.03
	'O' Accumulation	34,541	27,886	123.87

ONGOING CHARGES FIGURE

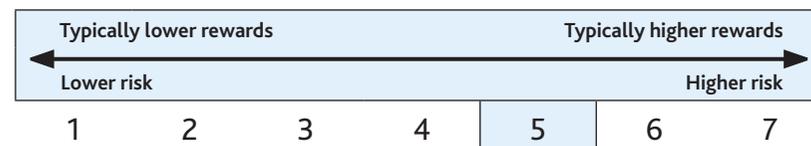
Expense Type	30.11.13 %			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.08	0.08	0.08	0.08
	<u>1.08</u>	<u>0.58</u>	<u>1.48</u>	<u>1.58</u>
Collective investment scheme costs	0.16	0.16	0.16	0.16
Ongoing charges figure	1.24	0.74	1.64	1.74

Expense Type	30.11.12 %			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.07	0.07	0.07	0.07
	<u>1.07</u>	<u>0.57</u>	<u>1.47</u>	<u>1.57</u>
Collective investment scheme costs	0.15	0.15	0.15	0.15
Ongoing charges figure	1.22	0.72	1.62	1.72

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above average.

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

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

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM AAP Moderately Adventurous Fund	15.80	21.60	62.18
IMA Mixed Investment 40-85% Shares Sector#	14.88	23.98	69.56

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 414 to 416.

PORTFOLIO STATEMENT AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EQUITIES			
	UK EQUITY			
232,279	3i Group	859,432	0.21	
55,887	3i Infrastructure	70,976	0.02	
34,199	Aberdeen Asset Management	168,293	0.04	
3,993	Aberforth Smaller Companies	40,768	0.01	
6,734	Admiral Group	83,704	0.02	
12,864	Advance Developing Markets	55,058	0.01	
36,431	Afren	59,200	0.01	
1,093	African Barrick Gold	1,867	–	
7,778	Aggreko	124,759	0.03	
7,304	Alent	24,556	0.01	
26,845	Alliance Trust (The)	119,890	0.03	
11,209	AMEC	126,774	0.03	
17,044	Amlin	76,664	0.02	
44,162	Anglo American	595,525	0.15	
938	Anglo-Eastern Plantations	6,266	–	
11,464	Antofagasta	90,967	0.02	
24,269	Aquarius Platinum	10,557	–	
47,848	ARM Holdings	486,614	0.12	
14,942	Ashmore Group	58,856	0.01	
16,630	Ashtead Group	115,662	0.03	
10,281	Associated British Foods	235,743	0.06	
113,987	Assura Group	44,170	0.01	
40,422	AstraZeneca	1,420,025	0.35	
537	Aveva Group	11,980	–	
93,635	Aviva	401,881	0.10	
12,387	AZ Electronic Materials	33,953	0.01	
8,996	Babcock International Group	117,578	0.03	
112,582	BAE Systems	481,175	0.12	
26,897	Balfour Beatty	71,949	0.02	
537,646	Barclays	1,459,709	0.36	
6,648	Barr	36,564	0.01	
33,380	Barratt Developments	109,853	0.03	
30,133	BBA Aviation	98,535	0.02	
26,483	Beazley	65,334	0.02	
3,869	Bellway	55,752	0.01	
9,795	Berendsen	90,212	0.02	
4,066	Berkeley Group Holdings	95,714	0.02	
2,892	Betfair Group	30,164	0.01	
116,962	BG Group	1,459,686	0.36	
3,994	BH Global	47,848	0.01	
5,347	BH Macro	111,164	0.03	
71,478	BHP Billiton	1,328,776	0.32	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
13,813	Bilfinger Berger Global Infrastructure	15,471	-	
5,525	Bilfinger Berger Global Infrastructure rights	171	-	
7,664	Biotech Growth Trust (The)	33,223	0.01	
25,598	BlueCrest AllBlue	44,592	0.01	
7,383	Bodycote	44,409	0.01	
40,438	Booker Group	66,804	0.02	
9,482	Bovis Homes Group	73,675	0.02	
632,001	BP	3,045,297	0.74	
2,745	Brammer	12,243	-	
12,509	Brewin Dolphin Holdings	34,425	0.01	
63,090	British American Tobacco	2,057,049	0.50	
9,277	British Empire Securities and General	46,209	0.01	
29,848	British Land Company	182,371	0.04	
32,442	British Sky Broadcasting Group	265,376	0.06	
9,789	Britvic	66,125	0.02	
3,306	Brown (N) Group	17,902	-	
267,959	BT Group	998,415	0.24	
13,606	BTG	75,649	0.02	
12,918	Bunzl	179,302	0.04	
13,245	Burberry Group	202,251	0.05	
19,978	Bwin.Party Digital Entertainment	25,332	0.01	
61,586	Cable & Wireless Communications	29,266	0.01	
14,638	Cairn Energy	40,211	0.01	
2,607	Candover	10,219	-	
3,699	Cape	10,172	-	
20,540	Capita**	204,784	0.05	
19,885	Capital & Counties Properties	65,740	0.02	
21,083	Carillion	63,502	0.02	
6,343	Carnival	141,576	0.03	
3,494	Carpetrigh	20,318	-	
7,110	Catlin Group	39,141	0.01	
27,437	Centamin	11,828	-	
163,411	Centrica	552,819	0.13	
9,107	Chemring Group	19,389	-	
4,177	Close Brothers Group	56,181	0.01	
37,741	Cobham	99,749	0.02	
6,832	Coca-Cola HBC	117,305	0.03	
64,722	Compass Group	595,766	0.15	
3,174	Consort Medical	27,788	0.01	
5,768	Costain Group	16,944	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
2,611	Cranswick	29,792	0.01	
23,968	CRH	371,744	0.09	
3,759	Croda International	87,359	0.02	
7,613	CSR	38,141	0.01	
8,387	Dairy Crest Group	43,319	0.01	
3,213	DCC	92,791	0.02	
3,204	De La Rue	28,932	0.01	
61,334	Debenhams	59,341	0.01	
2,820	Dechra Pharmaceuticals	19,218	-	
2,751	Derwent London	66,602	0.02	
14,960	Development Securities	32,725	0.01	
4,641	Devro	13,654	-	
83,499	Diageo	1,624,891	0.40	
36,187	Direct Line Insurance Group	84,967	0.02	
151,004	Dixons Retail	77,465	0.02	
3,880	Domino Printing Sciences	27,238	0.01	
6,647	Domino's Pizza UK & IRL	36,426	0.01	
16,689	Drax Group	115,404	0.03	
33,401	DS Smith	102,007	0.02	
3,961	Dunelm Group	35,649	0.01	
12,553	E2V Technologies	19,363	-	
10,094	easyJet	143,739	0.04	
9,457	Edinburgh Investment Trust (The)	56,364	0.01	
15,111	Electric and General***	-	-	
21,709	Electrocomponents	63,412	0.02	
14,616	Elementis	37,929	0.01	
34,629	EnQuest	47,580	0.01	
16,599	Enterprise Inns	22,873	0.01	
12,284	Essar Energy	10,116	-	
10,388	esure Group	26,386	0.01	
12,638	Evraz	13,497	-	
11,433	Exillon Energy	30,498	0.01	
35,486	Experian	399,927	0.10	
44,113	F&C Asset Management	41,268	0.01	
7,281	Fenner	32,590	0.01	
11,479	Fidelity China Special Situations	12,168	-	
1,288	Fidessa Group	27,203	0.01	
6,648	Filtrona	54,447	0.01	
49,478	FirstGroup	56,553	0.01	
17,223	Foreign & Colonial Investment Trust	65,034	0.02	
103,640	Fortune Oil	9,587	-	
5,161	Fresnillo	42,965	0.01	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
67	FTSE 100 Index Futures			
	December 2013	(28,604)	(0.01)	
55,891	G4S	145,987	0.04	
2,854	Galliford Try	31,023	0.01	
2,465	Genus	30,665	0.01	
50,735	GKN	191,981	0.05	
165,782	GlaxoSmithKline	2,682,353	0.65	
328,940	Glencore Xstrata	1,019,056	0.25	
4,024	Go-Ahead Group	65,913	0.02	
1,047,420	Goldman Sachs Dynamic Opportunities***	27,150	0.01	
11,478	Graphite Enterprise	65,252	0.02	
14,942	Great Portland Estates	86,962	0.02	
8,285	Greene King	72,245	0.02	
13,138	Greggs	58,083	0.01	
10,217	Halfords Group	49,900	0.01	
15,613	Halma	91,570	0.02	
22,335	Hammerson	114,020	0.03	
69,432	Hansteen Holdings	74,223	0.02	
8,237	Hargeaves Lansdown	99,832	0.02	
37,712	Hays	46,687	0.01	
33,994	Henderson Group	72,815	0.02	
1,199	HgCapital	12,961	-	
65,140	HICL Infrastructure Company	84,096	0.02	
4,703	Hikma Pharmaceuticals	56,718	0.01	
12,722	Hiscox	86,064	0.02	
2,436	Hochschild Mining	3,462	-	
26,457	Home Retail Group	50,506	0.01	
13,917	HomeServe	35,711	0.01	
29,018	Howden Joinery Group	93,409	0.02	
630,109	HSBC Holdings	4,296,083	1.05	
5,986	Hunting	47,738	0.01	
2,650	Hyder Consulting	16,165	-	
19,233	ICAP	79,625	0.02	
13,511	IG Group	78,904	0.02	
7,802	Imagination Technologies Group	19,380	-	
12,272	IMI	180,153	0.04	
32,815	Imperial Tobacco Group	762,621	0.19	
15,253	Inchcape	90,603	0.02	
21,818	Informa	121,635	0.03	
18,660	Inmarsat	129,500	0.03	
10,317	InterContinental Hotels Group	196,229	0.05	
148,594	Intermediate Capital Group	630,484	0.15	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
59,002	International Consolidated Airlines	216,065	0.05	
10,046	International Personal Finance	59,673	0.01	
30,713	International Public Partnerships	38,176	0.01	
4,754	Intertek Group	144,379	0.04	
19,605	Intu Properties	62,991	0.02	
23,244	Invensys	116,220	0.03	
7,832	Investec	33,811	0.01	
7,709	IP Group	14,555	-	
10,025	ITE Group	30,807	0.01	
108,818	ITV	206,537	0.05	
5,791	Jardine Lloyd Thompson Group	59,010	0.01	
70,381	John Laing Infrastructure	80,094	0.02	
11,042	John Wood Group	87,729	0.02	
7,285	Johnson Matthey	230,935	0.06	
77,975	Johnston Press	10,722	-	
13,375	Jupiter Fund Management	52,109	0.01	
11,042	Kazakhmys	26,181	0.01	
27,745	Kcom Group	27,468	0.01	
3,092	Keller Group	32,713	0.01	
49,048	Kenmare Resources	9,918	-	
25,525	Kesa Electricals	22,334	0.01	
3,437	Kier Group	61,179	0.01	
77,776	Kingfisher	292,049	0.07	
40,958	Ladbrokes	71,554	0.02	
7,807	Laird	20,392	-	
13,417	Lamprell	19,924	-	
3,344	Lancashire Holdings	26,317	0.01	
29,027	Land Securities Group	276,482	0.07	
15,136	Lavendon Group	27,245	0.01	
201,834	Legal & General Group	431,521	0.11	
1,610,353	Lloyds Banking Group	1,246,413	0.30	
7,064	London Stock Exchange Group	114,861	0.03	
46,936	LondonMetric Property	61,017	0.01	
22,434	Lonmin	70,174	0.02	
72,469	Man Group	64,244	0.02	
55,379	Marks & Spencer Group	269,640	0.07	
14,037	Marshalls	24,459	0.01	
6,700	Mears Group	29,765	0.01	
9,092	Mecom Group	6,410	-	
24,588	Meggitt	122,719	0.03	
48,645	Melrose Industries	142,043	0.03	
8,837	Mercantile	130,522	0.03	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
95,342	Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)^	13,190,566	3.22	
12,544	Michael Page International	59,559	0.02	
6,812	Micro Focus International	55,586	0.01	
15,890	Mitchells & Butlers	65,626	0.02	
13,309	Mitie Group	41,444	0.01	
13,829	Mondi	138,981	0.03	
20,802	MoneySupermarket.com Group	37,818	0.01	
9,941	Morgan Crucible	29,008	0.01	
67,833	Morrison (Wm.) Supermarkets	179,961	0.04	
9,859	Murray International	102,534	0.02	
28,157	National Express Group	74,898	0.02	
127,895	National Grid	990,547	0.24	
138,953	NB Global Floating Rate Income	146,734	0.04	
1,606	New World Resources	1,205	-	
5,091	Next	279,750	0.07	
735	North Atlantic Smaller Companies Investment Trust	11,209	-	
14,848	Ocado Group	60,624	0.01	
160,559	Old Mutual	319,673	0.08	
18,740	Ophir Energy	63,210	0.02	
7,633	Optos	12,823	-	
2,113	Oxford Instruments	31,822	0.01	
9,149	Pace	28,893	0.01	
2,268	Pantheon International Participations^^	23,360	0.01	
14,859	Paragon Group Companies	51,323	0.01	
4,112	PayPoint	43,340	0.01	
27,445	Pearson	370,508	0.09	
66,870	Pendragon	23,906	0.01	
11,731	Pennon Group	75,665	0.02	
8,843	Persimmon	102,402	0.02	
9,563	Petra Diamonds	10,328	-	
4,005	Petroceltic International^^	6,078	-	
9,307	Petrofac	117,734	0.03	
7,180	Petropavlovsk	4,488	-	
7,524	Phoenix Group Holdings	53,420	0.01	
6,107	Playtech	42,596	0.01	
4,514	Polymetal International	24,082	0.01	
15,123	Premier Farnell	33,528	0.01	
5,997	Premier Foods	7,301	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
17,356	Premier Oil	54,047	0.01	
7,108	Provident Financial	113,657	0.03	
82,618	Prudential	1,079,817	0.26	
23,290	Punch Taverns	2,562	-	
10,730	PZ Cussons	42,287	0.01	
24,261	QinetiQ Group	52,646	0.01	
21,977	Quintain Estates and Development	20,549	0.01	
1,507	R.E.A. Holdings	6,766	-	
3,155	Randgold Resources	137,116	0.03	
21,331	Reckitt Benckiser Group	1,047,139	0.26	
44,543	Reed Elsevier	393,537	0.10	
22,808	Regus	45,388	0.01	
1,056	Renishaw	19,610	-	
62,123	Rentokil Initial	65,913	0.02	
49,758	Resolution	170,172	0.04	
12,951	Restaurant Group (The)	74,598	0.02	
34,155	Rexam	170,638	0.04	
3,237	Rightmove	82,155	0.02	
41,226	Rio Tinto	1,344,586	0.33	
3,099	RIT Capital Partners	38,676	0.01	
62,770	Rolls-Royce Holdings	775,210	0.19	
3,324	Rotork	94,368	0.02	
63,493	Royal Bank of Scotland Group	207,686	0.05	
130,762	Royal Dutch Shell 'A'	2,677,352	0.65	
82,441	Royal Dutch Shell 'B'	1,767,947	0.43	
129,210	RSA Insurance Group	137,479	0.03	
30,647	SABMiller	966,300	0.24	
47,815	Sage Group (The)	166,587	0.04	
39,373	Sainsbury (J)	160,130	0.04	
12,135	Salamander Energy	12,408	-	
5,382	Savills	34,956	0.01	
4,644	Schroders	114,521	0.03	
1,905	Schroders non-voting	37,281	0.01	
10,310	Scottish Mortgage	103,925	0.03	
8,002	Scottish Oriental Smaller Companies (The)	66,017	0.02	
16,704	Segro	55,875	0.01	
12,598	Senior	36,433	0.01	
11,143	Serco Group	50,745	0.01	
7,056	Severn Trent	124,538	0.03	
4,684	Shaftesbury	28,807	0.01	
18,127	Shire	502,480	0.12	
13,317	SIG	28,578	0.01	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
31,676	Smith & Nephew	258,001	0.06	
12,814	Smiths Group	176,064	0.04	
9,735	SOCO International	38,862	0.01	
4,296	Spectris	104,522	0.03	
38,698	Speedy Hire	19,542	-	
4,815	Spirax-Sarco Engineering	141,031	0.03	
48,830	Spirent Communications	52,688	0.01	
39,202	Spirit Pub Company	28,323	0.01	
6,028	Sports Direct International	44,517	0.01	
33,780	SSE	448,261	0.11	
9,940	St. Ives	17,619	-	
14,178	St. James's Place	90,597	0.02	
19,861	Stagecoach Group	72,612	0.02	
64,642	Standard Chartered	936,339	0.23	
81,404	Standard Life	286,054	0.07	
10,508	Sthree	34,282	0.01	
17,426	Synthomer	40,324	0.01	
7,798	T. Clarke	4,913	-	
13,328	TalkTalk Telecom Group	36,239	0.01	
9,447	Tarsus Group	23,145	0.01	
12,138	Tate & Lyle	95,223	0.02	
121,782	Taylor Wimpey	129,454	0.03	
5,296	TeletyGroup	37,178	0.01	
24,231	Templeton Emerging Markets	132,665	0.03	
270,674	Tesco	941,810	0.23	
47,828	Thomas Cook Group	82,934	0.02	
23,970	Topps Tiles	29,902	0.01	
9,236	Travis Perkins	165,786	0.04	
18,202	Trinity Mirror	33,037	0.01	
10,998	TUI Travel	40,396	0.01	
10,724	Tullett Prebon	35,775	0.01	
28,962	Tullow Oil	251,535	0.06	
9,478	UBM	64,261	0.02	
40,393	Unilever	997,303	0.24	
8,913	United Drug	27,853	0.01	
26,752	United Utilities Group	176,162	0.04	
17,047	Vectura Group	19,604	-	
4,134	Vedanta Resources	36,565	0.01	
7,304	Vesuvius	35,483	0.01	
962	Victrex	15,584	-	
1,611,321	Vodafone Group	3,654,476	0.89	
7,482	Weir Group (The)	160,264	0.04	
6,463	WH Smith	60,978	0.01	
4,420	Whitbread	157,661	0.04	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
29,061	William Hill	112,059	0.03	
22,148	Witan Investment Trust	144,183	0.04	
8,111	Wolseley	267,420	0.07	
41,724	WPP	563,691	0.14	
1,967	WS Atkins	26,318	0.01	
3,628	Xaar	36,244	0.01	
15,029	Xchanging	22,807	0.01	
1,258	XP Power	18,430	-	
	TOTAL UK EQUITY	83,385,811	20.33	22.25
	UK SMALL CAP EQUITY			
8,912,571	BlackRock Mid Cap UK Equity Tracker*	12,807,364	3.12	-
	NORTH AMERICAN EQUITY			
2,387	3M Company	194,451	0.05	
2,013	Abbott Laboratories	46,919	0.01	
1,669	AbbVie	49,365	0.01	
2,207	Abercrombie & Fitch Company	46,146	0.01	
1,109	Accenture	52,381	0.01	
2,009	ACE	126,043	0.03	
578	Actavis	57,551	0.02	
1,466	Adobe Systems	50,816	0.01	
4,935	ADT Corporation (The)	122,196	0.03	
36,748	Advanced Micro Devices	81,884	0.02	
2,677	AES Corporation (The)	23,811	0.01	
1,226	Aetna	51,591	0.01	
1,681	Aflac	68,090	0.02	
1,300	AGCO Corporation	46,245	0.01	
1,521	Agilent Technologies	49,723	0.01	
1,112	Air Products & Chemicals	73,880	0.02	
619	Airgas	41,050	0.01	
17,126	AK Steel Holding Corporation	59,176	0.02	
1,556	Akamai Technology	42,470	0.01	
7,622	Alcoa	44,716	0.01	
1,278	Alexion Pharmaceuticals	97,134	0.02	
2,411	Allegheny Technologies	48,896	0.01	
642	Allergan	38,029	0.01	
2,960	Allstate Corporation (The)	98,067	0.02	
1,020	Altera Corporation	20,082	-	
2,238	Altria Group	50,524	0.01	
249	Amazon.com	59,834	0.02	

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,354	Ameren Corporation	29,625	0.01	
1,061	American Electric Power	30,488	0.01	
1,052	American Express Company	55,103	0.01	
1,474	American International Group	44,758	0.01	
1,820	American Tower Corporation	86,408	0.02	
1,770	AmerisourceBergen Corporation	76,200	0.02	
1,008	Amgen	70,201	0.02	
930	Amphenol Corporation	48,258	0.01	
2,027	Anadarko Petroleum Corporation	109,922	0.03	
620	Analog Devices	18,251	-	
3,061	Annaly Capital Management	18,967	-	
841	Aon	41,920	0.01	
2,140	Apache Corporation	119,512	0.03	
1,435	Apollo Group	23,022	0.01	
157	Apple	53,297	0.01	
7,608	Applied Materials	80,397	0.02	
2,479	Archer-Daniels-Midland Company	60,914	0.02	
2,912	AT&T	62,593	0.02	
1,978	Autodesk	54,641	0.01	
1,072	Automatic Data Processing	52,387	0.01	
1,969	AutoNation	58,912	0.02	
189	AutoZone	53,238	0.01	
611	AvalonBay Communities	44,208	0.01	
3,821	Avon Products	41,568	0.01	
1,987	Baker Hughes	69,106	0.02	
5,361	Bank of America Corporation	51,775	0.01	
1,806	Baxter International	75,457	0.02	
2,776	BB&T Corporation	58,857	0.02	
1,035	Becton, Dickinson and Company	68,625	0.02	
908	Bed Bath & Beyond	43,253	0.01	
1,537	Berkshire Hathaway	109,228	0.03	
1,756	Best Buy Company	43,480	0.01	
328	Biogen Idec	58,253	0.02	
658	BlackRock	121,642	0.03	
3,202	BNY Mellon Corporation (The)	65,875	0.02	
658	Boeing Company (The)	53,916	0.01	
1,760	Boston Properties	106,832	0.03	
6,334	Boston Scientific Corporation	44,777	0.01	
2,023	Bristol-Myers Squibb Company	63,442	0.02	
1,455	Broadcom Corporation	23,707	0.01	
1,045	Brown-Forman Corporation	47,866	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
5,293	CA	106,600	0.03	
7,867	Cablevision Systems Corporation	80,444	0.02	
1,204	Cabot Oil & Gas Corporation	25,314	0.01	
2,581	Cameron International Corporation	87,275	0.02	
664	Campbell Soup Company	15,695	-	
1,110	Capital One Financial Corporation	48,525	0.01	
492	Cardinal Health	19,403	-	
1,263	CarMax	38,814	0.01	
728	Carnival Corporation	16,044	-	
935	Caterpillar	48,290	0.01	
1,008	CBRE Group	14,910	-	
1,358	CBS Corporation	48,548	0.01	
482	Celgene Corporation	47,601	0.01	
5,624	CenterPoint Energy	80,374	0.02	
4,345	CenturyLink	81,459	0.02	
3,568	Cerner Corporation	125,181	0.03	
208	CF Industries Holdings	27,603	0.01	
3,091	Charles Schwab Corporation (The)	46,212	0.01	
2,380	Chesapeake Energy Corporation	39,055	0.01	
1,360	Chevron Corporation	101,565	0.02	
318	Chipotle Mexican Grill	101,700	0.02	
2,129	Cigna Corporation	113,660	0.03	
133	Cincinnati Financial Corporation	4,255	-	
3,519	Cisco Systems	45,629	0.01	
1,436	Citigroup	46,392	0.01	
543	Citrix Systems	19,661	-	
4,799	Cliffs Natural Resources	73,242	0.02	
1,977	CME Group	98,907	0.02	
836	Coach	29,550	0.01	
1,953	Coca-Cola Enterprises	49,992	0.01	
1,442	Cognizant Technology Solutions Corporation	82,653	0.02	
291	Colfax Corporation	10,320	-	
2,870	Colgate-Palmolive Company	115,287	0.03	
3,525	Comcast Corporation	107,317	0.03	
2,882	Comerica	79,789	0.02	
1,596	Computer Sciences Corporation	51,259	0.01	
2,093	ConocoPhillips	93,006	0.02	
1,714	CONSOL Energy	37,230	0.01	

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,469	Consolidated Edison	49,494	0.01	
3,209	Constellation Brands	137,916	0.03	
7,490	Corning	78,052	0.02	
1,520	Costco Wholesale Corporation	116,390	0.03	
1,350	Covidien	56,256	0.01	
596	Crown Castle International Corporation	27,005	0.01	
1,042	CST Brands	20,909	0.01	
3,016	CSX Corporation	50,210	0.01	
640	Cummins	51,718	0.01	
1,378	CVS Caremark Corporation	56,313	0.01	
1,176	Danaher Corporation	53,694	0.01	
3,010	Dean Foods Company	33,039	0.01	
2,131	Deere & Company	109,578	0.03	
1,301	Delphi Automotive	46,494	0.01	
2,139	Denbury Resources	21,781	0.01	
2,634	DENTSPLY International	76,477	0.02	
1,210	Devon Energy Corporation	44,779	0.01	
511	DeVry	11,084	-	
1,271	DIRECTV	51,296	0.01	
2,468	Discover Financial Services	80,290	0.02	
1,518	Discovery Communications	80,874	0.02	
2,875	Dollar General Corporation	99,955	0.02	
932	Dollar Tree	31,652	0.01	
1,256	Dominion Resources	49,778	0.01	
1,541	Dover Corporation	85,335	0.02	
1,892	Dow Chemical Company (The)	45,104	0.01	
426	Dr Pepper Snapple Group	12,553	-	
883	DTE Energy Company	35,971	0.01	
741	Dun & Bradstreet Corporation (The)	52,859	0.01	
4,848	E*Trade Financial Corporation	53,036	0.01	
3,039	E.I. du Pont de Nemours and Company	113,875	0.03	
1,567	eBay	48,338	0.01	
762	Ecolab	49,845	0.01	
493	Edison International	13,911	-	
2,403	Edwards Lifesciences Corporation	96,146	0.02	
4,871	Electronic Arts	65,926	0.02	
3,285	Eli Lilly and Company	100,713	0.02	
7,337	EMC Corporation	106,826	0.03	
2,006	Emerson Electric Company	82,001	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,908	Engility Holdings	75,748	0.02	
1,018	Ensco	36,723	0.01	
2,063	Entergy Corporation	77,908	0.02	
910	EOG Resources	91,664	0.02	
550	EQT Corporation	28,577	0.01	
770	Equifax	31,664	0.01	
528	Equity Residential	16,613	-	
532	Estee Lauder Companies (The)	24,345	0.01	
1,987	Exelis	21,446	0.01	
1,967	Exelon Corporation	32,302	0.01	
1,281	Expedia	49,792	0.01	
1,873	Expeditors International of Washington	49,671	0.01	
3,181	Express Scripts Holding Company	130,789	0.03	
1,644	Exxon Mobil Corporation	93,779	0.02	
1,898	F5 Networks	95,302	0.02	
1,169	Family Dollar Stores	49,791	0.01	
1,346	Fastenal Company	38,234	0.01	
2,684	Federated Investors	44,683	0.01	
917	FedEx Corporation	77,646	0.02	
2,676	Fidelity National Information Services	82,760	0.02	
2,825	Fifth Third Bancorp	35,044	0.01	
3,468	First Solar	126,648	0.03	
4,738	FirstEnergy Corporation	94,323	0.02	
3,665	FLIR Systems	66,362	0.02	
852	Flowserve Corporation	37,137	0.01	
387	Fluor Corporation	18,390	-	
1,163	FMC Technologies	34,150	0.01	
8,624	Ford Motor Company	89,870	0.02	
3,265	Forest Laboratories	102,272	0.02	
684	Fossil Group	53,127	0.01	
1,212	Franklin Resources	40,991	0.01	
4,496	Freeport - McMoRan Copper & Gold	95,187	0.02	
37,335	Frontier Communications Corporation	106,668	0.03	
3,036	GameStop Corporation	89,409	0.02	
2,074	Gannett Company	34,249	0.01	
1,076	General Dynamics Corporation	60,190	0.02	
3,263	General Electric Company	53,107	0.01	
1,242	General Mills	38,229	0.01	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
5,382	General Motors Company	127,186	0.03	
13,675	Genworth Financial 'A'	126,060	0.03	
2,051	Gilead Sciences	93,657	0.02	
469	Goldman Sachs Group (The)	48,370	0.01	
3,574	Goodyear Tire & Rubber Company (The)	48,546	0.01	
87	Google	56,277	0.01	
3,779	H&R Block	64,342	0.02	
3,858	Halliburton Company	124,074	0.03	
1,186	Harley-Davidson	48,517	0.01	
844	Harman International Industries	41,740	0.01	
5,089	Hartford Financial Services Group	110,693	0.03	
4,365	Hasbro	143,417	0.03	
1,727	Helmerich & Payne	81,170	0.02	
376	Hershey Company (The)	22,229	0.01	
4,076	Hertz Global Holdings	60,342	0.02	
1,095	Hess Corporation	54,234	0.02	
4,946	Hewlett-Packard Company	82,582	0.02	
2,278	Hillshire Brands Company	46,448	0.01	
1,124	Home Depot (The)	55,340	0.02	
587	Honeywell International	31,714	0.01	
1,125	Hospira	26,998	0.01	
4,383	Host Hotels & Resorts	49,260	0.01	
4,098	Hudson City Bancorp	23,366	0.01	
1,801	Humana	114,345	0.03	
1,945	Huntington Ingalls Industries	97,579	0.02	
1,500	Illinois Tool Works	72,864	0.02	
895	Ingersoll-Rand	38,990	0.01	
610	Integrus Energy Group	19,994	-	
6,923	Intel Corporation	100,672	0.02	
364	IntercontinentalExchange Group	47,398	0.01	
457	International Business Machines Corporation	50,106	0.01	
2,240	International Game Technology	23,890	0.01	
1,897	International Paper Company	54,036	0.01	
2,756	Interpublic Group of Companies (The)	29,275	0.01	
959	Intuit	43,440	0.01	
135	Intuitive Surgical	31,062	0.01	
2,134	Invesco	45,401	0.01	
1,685	Iron Mountain	28,926	0.01	
993	ITT Corporation	24,739	0.01	
8,320	J.C.Penney Company	51,401	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
4,949	Jabil Circuit	61,241	0.02	
430	Jacobs Engineering Group	15,690	-	
4,261	Janus Capital Group	28,276	0.01	
7,799	JDS Uniphase Corporation	57,800	0.02	
830	Johnson & Johnson	47,944	0.01	
1,518	Johnson Controls	46,808	0.01	
1,611	Joy Global	55,606	0.02	
1,401	JPMorgan Chase & Company	48,939	0.01	
3,167	Juniper Networks	39,190	0.01	
1,495	Kansas City Southern	110,460	0.03	
1,274	Kellogg Company	47,163	0.01	
802	Kimberly-Clark Corporation	53,411	0.01	
4,496	Kinder Morgan	97,547	0.02	
532	Kohl's Corporation	17,954	-	
1,047	Kraft Foods Group	33,953	0.01	
1,908	Kroger Company (The)	48,619	0.01	
3,293	L Brands	130,610	0.03	
1,350	L-3 Communications Holdings	85,266	0.02	
1,493	Lam Research Corporation	47,495	0.01	
935	Legg Mason	22,324	0.01	
349	Lexmark International	7,536	-	
2,776	Life Technologies Corporation	128,288	0.03	
1,757	Lincoln National Corporation	55,057	0.01	
491	Lockheed Martin Corporation	42,459	0.01	
3,374	Loews Corporation	97,509	0.02	
1,356	Lorillard	42,483	0.01	
3,951	Lowe's Companies	114,498	0.03	
11,261	LSI Corporation	55,478	0.02	
1,901	LyondellBasell Industries	89,569	0.02	
364	M&T Bank Corporation	25,655	0.01	
1,575	Macy's	51,210	0.01	
168	Mallinckrodt	5,331	-	
2,553	Marathon Oil Corporation	56,170	0.01	
1,932	Marathon Petroleum Corporation	97,599	0.02	
1,788	Marriott International	51,324	0.01	
4,515	Masco Corporation	61,769	0.02	
113	MasterCard	52,403	0.01	
2,862	Mattel	80,843	0.02	
473	McDonald's Corporation	28,099	0.01	
662	McGraw-Hill Companies (The)	30,112	0.01	
815	McKesson Corporation	82,477	0.02	
301	Mead Johnson Nutrition Company	15,527	-	

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,437	Medtronic	50,267	0.01	
1,674	Merck & Company	50,913	0.01	
540	Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)^	1,497,942	0.37	
2,493	MetLife	79,429	0.02	
2,307	Microchip Technology	60,969	0.02	
8,464	Micron Technology	109,026	0.03	
5,725	Microsoft Corporation	133,264	0.03	
3,857	Molex	90,983	0.02	
2,419	Mondelez International	49,530	0.01	
1,889	Monsanto Company	130,669	0.03	
2,551	Monster Beverage Corporation	92,147	0.02	
1,188	Monster Worldwide	4,076	-	
1,041	Moody's Corporation	47,428	0.01	
5,428	Morgan Stanley	103,718	0.03	
829	Mosaic Company (The)	24,237	0.01	
1,157	Motorola Solutions	46,526	0.01	
524	Murphy Oil Corporation	20,771	0.01	
131	Murphy USA	3,620	-	
1,227	Mylan	33,056	0.01	
4,387	Nabors Industries	44,324	0.01	
1,829	National Oilwell Varco	91,000	0.02	
1,031	Navistar International Corporation	25,289	0.01	
1,142	NetApp	28,758	0.01	
547	Netflix	122,149	0.03	
4,500	Newell Rubbermaid	83,376	0.02	
2,592	Newfield Exploration Company	44,464	0.01	
8,096	Newmont Mining Corporation	122,721	0.03	
7,494	News Corporation	82,120	0.02	
1,319	NextEra Energy	68,146	0.02	
2,374	NIKE	114,696	0.03	
2,582	NiSource	49,841	0.01	
2,178	Noble Corporation	50,685	0.01	
986	Noble Energy	42,286	0.01	
2,501	Norfolk Southern Corporation	133,901	0.03	
1,040	Northeast Utilities	26,069	0.01	
1,021	Northrop Grumman Corporation	70,233	0.02	
6,092	NRG Energy	98,406	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,216	Nucor Corporation	37,919	0.01	
5,063	NVIDIA Corporation	48,248	0.01	
1,614	Occidental Petroleum Corporation	93,585	0.02	
26,935	OCZ Technology Group	1,852	-	
11,135	Office Depot	36,911	0.01	
1,681	Omnicom Group	73,262	0.02	
904	ONEOK	32,036	0.01	
2,474	Oracle Corporation	53,299	0.01	
717	O'Reilly Automotive	54,697	0.01	
1,714	Owens Corning	40,944	0.01	
2,770	Owens-Illinois	55,821	0.01	
703	PACCAR	24,596	0.01	
839	Parker Hannifin Corporation	60,357	0.02	
2,293	Patterson	58,079	0.02	
4,369	Peabody Energy Corporation	48,516	0.01	
777	Pentair	33,550	0.01	
1,940	Pepco Holdings	22,573	0.01	
4,594	PerkinElmer	106,685	0.03	
269	Perrigo Company	25,598	0.01	
6,462	Pfizer	125,172	0.03	
942	Philip Morris International	49,180	0.01	
2,883	Phillips 66	122,515	0.03	
266	Pioneer Natural Resources Company	28,871	0.01	
4,008	Pitney Bowes	56,692	0.01	
1,834	Plum Creek Timber Company	48,972	0.01	
1,705	PNC Financial Services Group	80,095	0.02	
1,011	PPG Industries	113,619	0.03	
2,777	PPL Corporation	52,029	0.01	
1,193	Praxair	91,963	0.02	
611	Precision Castparts Corporation	96,470	0.02	
74	Priceline.com	53,864	0.01	
937	Principal Financial Group	28,967	0.01	
378	Procter & Gamble Company (The)	19,419	-	
4,127	Progressive Corporation (The)	70,318	0.02	
3,064	ProLogis	70,948	0.02	
2,140	Prudential Financial	115,932	0.03	
3,228	Public Service Enterprise Group	64,420	0.02	
434	Public Storage	40,479	0.01	
7,856	PulteGroup	89,972	0.02	
982	PVH Corporation	80,284	0.02	

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
4,022	QEP Resources	78,645	0.02	
2,168	Qualcomm	97,371	0.02	
2,394	Quest Diagnostics	89,063	0.02	
523	Ralph Lauren Corporation	55,957	0.01	
533	Range Resources Corporation	25,266	0.01	
1,155	Raytheon Company	62,515	0.02	
685	Red Hat	19,596	-	
237	Regeneron Pharmaceuticals	42,517	0.01	
4,651	Regions Financial Corporation	27,627	0.01	
2,439	Republic Services	51,980	0.01	
2,506	Reynolds American	77,197	0.02	
1,878	Robert Half International	44,289	0.01	
2,147	Robinson Worldwide (C.H.)	76,820	0.02	
536	Rockwell Automation	37,169	0.01	
1,223	Rockwell Collins	54,331	0.01	
1,079	Ross Stores	50,358	0.01	
1,572	Rowan Companies	33,224	0.01	
2,641	Ryder System	112,618	0.03	
2,374	Safeway	50,696	0.01	
1,784	Salesforce.com	56,731	0.01	
902	SanDisk Corporation	37,521	0.01	
848	Schlumberger	45,774	0.01	
2,465	Seagate Technology	73,782	0.02	
5,075	Sealed Air Corporation	99,483	0.02	
187	Sears Holdings Corporation	7,251	-	
1,930	Sempra Energy	104,202	0.03	
503	Sherwin-Williams Company (The)	56,203	0.01	
959	Simon Property Group	87,730	0.02	
1,598	SLM Corporation	25,998	0.01	
751	Snap-On	48,676	0.01	
1,956	Southern Company	48,516	0.01	
4,737	Southwest Airlines Company	53,730	0.01	
2,041	Southwestern Energy Company	48,170	0.01	
1,271	Spectra Energy Corporation	26,024	0.01	
674	St. Jude Medical	24,038	0.01	
533	Stanley Black & Decker	26,483	0.01	
5,379	Staples	50,997	0.01	
2,499	Starbucks Corporation	124,275	0.03	
1,130	Starwood Hotels & Resorts Worldwide	51,379	0.01	
916	State Street Corporation	40,603	0.01	
1,834	Stryker Corporation	83,322	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,960	SunTrust Banks	43,327	0.01	
2,883	Symantec Corporation	39,565	0.01	
2,788	Sysco Corporation	57,239	0.02	
619	T. Rowe Price Group	30,405	0.01	
2,405	Target Corporation	93,862	0.02	
2,120	TE Connectivity	68,205	0.02	
1,420	TECO Energy	14,772	-	
1,651	Tenet Healthcare Corporation	43,461	0.01	
555	Teradata Corporation	15,467	-	
6,064	Teradyne Corporation	63,007	0.02	
1,353	Terex Corporation	30,000	0.01	
1,278	Tesoro Corporation	45,743	0.01	
1,933	Texas Instruments	50,731	0.01	
1,925	Textron	39,039	0.01	
1,551	Thermo Fisher Scientific	95,462	0.02	
724	Tiffany & Company	39,399	0.01	
1,193	Time Warner	47,857	0.01	
1,036	Time Warner Cable	87,406	0.02	
3,384	TJX Companies (The)	129,902	0.03	
2,391	Torchmark Corporation	110,963	0.03	
1,059	Travelers Companies (The)	58,670	0.02	
1,007	TripAdvisor	54,295	0.01	
1,298	TRW Automotive Holdings Corporation	61,546	0.02	
2,328	Twenty-First Century Fox	47,596	0.01	
3,239	Tyco International	75,357	0.02	
6,118	Tyson Foods	118,322	0.03	
2,165	U.S. Bancorp	51,837	0.01	
1,224	Union Pacific Corporation	121,043	0.03	
855	United Parcel Service	53,438	0.02	
3,072	United States Steel Corporation	50,242	0.01	
649	United Technologies Corporation	43,911	0.01	
1,028	UnitedHealth Group	46,729	0.01	
5,044	Unum Group	103,371	0.03	
586	Urban Outfitters	13,959	-	
5,115	Valero Energy Corporation	142,672	0.03	
979	Varian Medical Systems	46,653	0.01	
3,175	Ventas	110,152	0.03	
2,932	VeriSign	101,775	0.02	
3,342	Verizon Communications	101,236	0.02	
415	VF Corporation	59,438	0.02	
1,286	Viacom	62,948	0.02	
616	Visa	76,606	0.02	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
764	Vornado Realty	40,993	0.01	
3,056	Vulcan Materials Company	105,165	0.03	
2,547	Walgreen Company	92,034	0.02	
1,017	Wal-Mart Stores	50,271	0.01	
2,438	Walt Disney Company (The)	104,914	0.03	
263	Washington Post Company (The)	105,911	0.03	
1,749	Waste Management	48,753	0.01	
427	Waters Corporation	25,950	0.01	
872	WellPoint	49,481	0.01	
1,817	Wells Fargo & Company	48,807	0.01	
1,272	Western Digital Corporation	58,255	0.02	
9,783	Western Union Company (The)	99,559	0.02	
2,681	Weyerhaeuser Company	49,297	0.01	
72	Whirlpool Corporation	6,714	-	
1,537	WhiteWave Foods Company	19,948	-	
1,304	Whole Foods Market	45,049	0.01	
1,563	Williams Companies (The)	33,606	0.01	
2,020	Wisconsin Energy Corporation	51,497	0.01	
3,346	WPX Energy	37,912	0.01	
426	WW Grainger	67,086	0.02	
1,816	Wyndham Worldwide Corporation	79,511	0.02	
196	Wynn Resorts	19,847	-	
679	Xcel Energy	11,611	-	
7,718	Xerox Corporation	53,619	0.02	
698	XL Group	13,636	-	
1,041	Xylem	21,970	0.01	
4,653	Yahoo!	105,044	0.03	
2,131	Yum! Brands	101,043	0.02	
616	Zions Bancorporation	11,030	-	
3,320	Zoetis	63,135	0.02	
	TOTAL NORTH AMERICAN EQUITY	28,984,474	7.07	12.15
	EUROPEAN EQUITY			
868	Euro STOXX 50 Future December 2013	2,308,729	0.56	
168,000	iShares EURO STOXX Mid UCITS ETF*	5,802,720	1.42	
258,000	iShares EURO STOXX Small UCITS ETF*	5,755,980	1.40	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	EUROPEAN EQUITY (continued)			
259,950	Lyxor ETF MSCI EMU Value UCITS ETF*	23,979,374	5.85	
41,125	Source Man GLG Continental Europe Plus UCITS ETF*	4,514,702	1.10	
	TOTAL EUROPEAN EQUITY	42,361,505	10.33	0.14
	JAPANESE EQUITY			
800	ABC-MART	22,281	0.01	
1,700	Aderans Company	11,882	-	
1,200	Aeon Mall Company	21,040	0.01	
4,000	Aichi Steel Corporation	11,379	-	
28,000	Aiful Corporation	72,639	0.02	
800	Aisin Seiki Company	19,657	-	
2,400	Arakawa Chemical Industries	13,139	-	
19,000	Asahi Glass Company	74,672	0.02	
5,000	Astellas Pharma	180,702	0.04	
2,200	Avex Group Holdings	29,403	0.01	
24,000	Bank of Kyoto (The)	125,668	0.03	
1,000	Benesse Holdings	23,467	0.01	
3,300	Bridgestone Corporation	73,605	0.02	
10,600	Canon	214,934	0.05	
1,100	Central Japan Railway Company	80,690	0.02	
3,600	Century Tokyo Leasing Corporation	75,680	0.02	
3,600	Chubu Electric Power Company	29,671	0.01	
62,000	Cosmo Oil Company	69,883	0.02	
1,600	Daidoh	5,973	-	
3,000	Daihatsu Motor Company	33,493	0.01	
10,700	Dai-ichi Life Insurance Company (The)	102,291	0.02	
6,800	Daiichi Sankyo Company	76,200	0.02	
10,000	Daiki Aluminium Industry Company	15,983	-	
1,200	Daikin Industries	46,446	0.01	
2,000	Daio Paper Corporation	10,115	-	
4,100	Daito Electron Company	9,536	-	
400	Daito Trust Construction Company	23,187	0.01	
16,000	Daiwa Securities Group	94,752	0.02	
800	DeNA Company	9,485	-	
6,100	Denso Corporation	186,260	0.05	
2,800	Doshisha Company	24,079	0.01	
2,500	East Japan Railway Company	124,941	0.03	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
1,000	Enplas Corporation	40,136	0.01	
13,000	Enshu	12,095	–	
2,300	Faith	15,527	–	
1,500	FANUC Corporation	154,044	0.04	
300	Fast Retailing Company	69,418	0.02	
200	Fudo Tetra Corporation	212	–	
8,000	Fuji Heavy Industries	137,834	0.03	
400	FUJIFILM Holdings Corporation	6,668	–	
3,800	Fujikura Kasei Company	12,283	–	
29,000	Fujitsu	82,324	0.02	
25,000	Fukushima Bank (The)	12,673	–	
38,000	Furukawa Company	47,138	0.01	
9,600	Glory	158,645	0.04	
1,500	Gree	8,355	–	
85,000	Gunze	133,320	0.03	
500	Hamakyorex Company	8,331	–	
5,800	Hamamatsu Photonics	139,570	0.03	
12,900	Haseko Corporation	58,853	0.02	
16,600	Hazama Corporation	33,362	0.01	
14,000	Higashi-Nippon Bank (The)	19,203	–	
6,000	Hino Motors	56,751	0.01	
1,000	Hirose Electric Company	93,333	0.02	
42,000	Hitachi	188,860	0.05	
4,500	Hitachi Capital Corporation	79,169	0.02	
7,600	Hitachi Koki Company	33,359	0.01	
5,400	Hokkaido Electric Power Company	38,806	0.01	
10,000	Honda Motor Company	257,634	0.06	
1,410	Honeys Company	9,031	–	
4,300	Hoosiers Holdings Company	19,105	–	
1,100	Hoshizaki Electric Company	23,092	0.01	
1,800	Ichinen Holdings	8,126	–	
11,000	Ichiyoshi Securities Company	106,733	0.03	
500	Icom	7,088	–	
9,600	Iida Group Holdings Company	117,882	0.03	
3,000	Inaba Denki Sangyo Company	55,195	0.01	
16,000	Isuzu Motors	62,309	0.02	
7,000	IT Holdings Corporation	64,665	0.02	
26,000	Izutsuya Company	13,490	–	
200	Japan Bridge Corporation	234	–	
13	Japan Pure Chemical Company	16,343	–	
7,000	Japan Securities Finance Company	33,230	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
18,000	Japan Steel Works (The)	58,612	0.02	
10,200	Japan Tobacco	209,865	0.05	
7,000	Jeol	20,247	0.01	
1,100	JFE Holdings	15,088	–	
2,000	JGC Corporation	45,444	0.01	
17,000	Joban Kosan Company	16,526	–	
21,000	kabu.com Securities Company	72,263	0.02	
9,000	Kajima Corporation	20,503	0.01	
2,400	Kakaku.com	26,794	0.01	
9,000	Kaneka Corporation	33,761	0.01	
6,800	Kansai Electric Power Company (The)	47,164	0.01	
6,000	Kawasaki Heavy Industries	14,957	–	
4,000	KDDI Corporation	153,149	0.04	
19,000	Keikyu Corporation	97,221	0.02	
18,000	Kenedix	55,821	0.01	
400	Keyence Corporation	98,044	0.02	
4,000	Kikkoman Corporation	46,780	0.01	
13,000	Kinki Nippon Tourist Company	12,947	–	
12,000	Kirin Holdings Company	112,858	0.03	
2,800	KLab	12,741	–	
700	Kobayashi Pharmaceutical Company	23,336	0.01	
25,000	Kobe Steel	26,241	0.01	
7,100	Komatsu	90,063	0.02	
4,000	Komori Corporation	38,216	0.01	
2,600	Kondotec	11,195	–	
1,500	Konica Minolta Holdings	9,232	–	
3,600	K's Holdings Corporation	71,923	0.02	
8,000	Kubota Corporation	83,445	0.02	
700	Kusuri No Aoki Company	21,917	0.01	
11,000	Kyokuyo Company	17,319	–	
3,000	Mabuchi Motor Company	110,031	0.03	
5,400	Mandom Corporation	105,308	0.03	
17,000	Marubeni Construction Material Lease Company	21,696	0.01	
5,900	Marubun Corporation	17,945	–	
18,200	Marusan Securities Company	91,174	0.02	
2,100	Maruzen CHI Holdings Company	3,732	–	
4,000	Matsui Securities Company	27,982	0.01	
47,000	Mazda Motor Corporation	131,739	0.03	
3,600	Medipal Holdings Corporation	29,284	0.01	
18,000	Meidensha Corporation	41,758	0.01	
18,000	Minebea Company	77,612	0.02	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
6,400	Mitsubishi Corporation	76,870	0.02	
5,000	Mitsubishi Electric Corporation	35,246	0.01	
13,000	Mitsubishi Estate Company	220,415	0.05	
25,000	Mitsubishi Heavy Industries	97,657	0.02	
75,900	Mitsubishi UFJ Financial Group	297,391	0.07	
15,400	Mitsui & Company	130,232	0.03	
8,000	Mitsui Fudosan Company	165,554	0.04	
4,000	Mitsui Home Company	11,737	–	
5,600	Miyakoshi Holdings	9,585	–	
24,000	Miyazaki Bank (The)	41,221	0.01	
235,800	Mizuho Financial Group	300,938	0.07	
13,000	Monex Group	32,019	0.01	
600	Monogatari Corporation (The)	13,758	–	
2,000	MonotaRO Company	24,666	0.01	
34,000	Morinaga & Company	42,378	0.01	
9,000	Morinaga Milk Industry Company	15,834	–	
1,600	MS&AD Insurance Group Holdings	26,279	0.01	
8,000	Mutoh Holdings	22,376	0.01	
2,700	Nabtesco Corporation	38,404	0.01	
600	Nagase & Company	4,383	–	
12,000	NEC Corporation	16,174	–	
2,600	Next Company	49,463	0.01	
1,000	NGK Spark Plug Company	14,158	–	
1,800	Nichi-iko Pharmaceutical Company	21,759	0.01	
1,400	Nidec Corporation	82,574	0.02	
12,500	Nifco	200,457	0.05	
6,300	Nikon Corporation	72,889	0.02	
800	Nintendo Company	62,596	0.02	
3	Nippon Building	21,434	0.01	
22,000	Nippon Chemical Industrial Company	18,762	–	
43,000	Nippon Chemi-Con Corporation	97,448	0.02	
7,000	Nippon Kayaku Company	60,031	0.01	
17,000	Nippon Kinzoku Company	13,687	–	
22,000	Nippon Koshuha Steel Company	14,563	–	
1,000	Nippon Meat Packers	9,846	–	
6,000	Nippon Paint	59,363	0.01	
2,000	Nippon Shinyaku Company	22,149	0.01	
94,000	Nippon Steel Corporation	185,556	0.05	
6,100	Nippon Telegraph & Telephone Corporation	186,624	0.05	
11,000	Nippon Valqua Industries	18,172	–	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
21,000	Nippon Yakin Kogyo Company	43,583	0.01	
26,400	Nissan Motor Company	147,209	0.04	
6,000	Nissin Corporation	10,341	–	
350	Nitori Holdings Company	19,809	0.01	
34,900	Nomura Holdings	168,589	0.04	
13,800	North Pacific Bank	32,179	0.01	
7,100	NTT docomo	69,781	0.02	
6,900	NTT Urban Development Corporation	48,475	0.01	
37,000	Okasan Securities Group	214,039	0.05	
1,400	Olympus Corporation	28,721	0.01	
7,000	Origin Electric Company	13,860	–	
17,700	Panasonic Corporation	123,926	0.03	
1,100	Pola Orbis Holdings	24,305	0.01	
15,300	Raito Kogyo Company	70,168	0.02	
9,000	Renesas Electronics Corporation	35,532	0.01	
10,600	Resona Holdings	32,114	0.01	
2,800	Resorttrust	63,204	0.02	
8,000	Ricoh Company	56,012	0.01	
4,700	Ricoh Leasing Company	85,490	0.02	
1,300	Roland DG Corporation	24,228	0.01	
4,600	Ryoyo Electro Corporation	30,204	0.01	
1,100	Sanrio Company	30,701	0.01	
2,500	Satori Electric Company	9,050	–	
10,000	SBI Holdings	84,447	0.02	
2,300	Secom Company	86,552	0.02	
18,000	Sekisui House	151,575	0.04	
12,700	Seven & I Holdings Company	284,781	0.07	
800	Shibuya Kogyo Company	7,424	–	
6,000	Shimadzu Corporation	34,029	0.01	
500	Shimamura Company	31,280	0.01	
2,100	Shin-Etsu Chemical Company	74,016	0.02	
8,000	Shinko Electric Industries Company	40,744	0.01	
5,000	Shinsho Corporation	6,560	–	
8,000	Shiroki Corporation	10,687	–	
700	Shobunsha Publications	2,567	–	
47,800	Showa Shell Sekiyu	323,837	0.08	
4,500	Softbank Corporation	222,210	0.05	
10,700	Softbrain	8,551	–	
99,200	Sojitz Corporation	111,813	0.03	
12,100	Sony Corporation	134,581	0.03	
3,200	Sony Financial Holdings	34,790	0.01	
4,300	Start Today Company	67,290	0.02	

CF 71M AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
5,000	Suminoe Textile Company	8,677	–	
5,900	Sumitomo Corporation	44,511	0.01	
47,900	Sumitomo Mitsui Construction Company	35,422	0.01	
13,500	Sumitomo Mitsui Financial Group	407,384	0.10	
33,000	Sumitomo Mitsui Trust Holdings	98,796	0.02	
2,000	Sumitomo Realty & Development Company	57,848	0.02	
3,800	Sysmex Corporation	150,704	0.04	
10,000	Taihei Kogyo Company	27,016	0.01	
16,000	Taisei Corporation	44,466	0.01	
300	Taisho Pharmaceutical Holdings Company	12,560	–	
9,000	Taiyo Nippon Sanso Corporation	36,391	0.01	
1,100	Takaoka Toko Holdings Company	12,983	–	
7,700	Takasago Thermal Engineering Company	37,931	0.01	
4,900	Takeda Pharmaceutical Company	145,089	0.04	
10,000	Tamura Corporation	15,923	–	
600	TDK Corporation	17,086	–	
9,500	Tobishima Corporation	9,518	–	
16,600	Tohoku Electric Power Company	111,670	0.03	
4,900	Tokio Marine Holdings	99,210	0.02	
2,300	Tokyo Derica Company	20,616	0.01	
5,200	Tokyo Electric Power Company (The)	16,901	–	
4,700	Tokyo Ohka Kogyo Company	58,021	0.01	
11,000	Tokyo Tatemono Company	66,257	0.02	
1,000	Tokyo Tekko Company	2,499	–	
7,100	TOMONY Holdings	17,191	–	
7,000	TonenGeneral Sekiyu	41,287	0.01	
229	TOPIX Index Future December 2013	1,262,434	0.31	
32,000	Toshiba Corporation	84,161	0.02	
10,000	Toshiba Machine Company	32,801	0.01	
16,000	Toshiba TEC Corporation	62,023	0.02	
500	Towa Pharmaceutical Company	14,909	–	
3,800	Toyo Corporation	25,087	0.01	
12,000	Toyota Boshoku Corporation	100,835	0.02	
19,300	Toyota Motor Corporation	732,039	0.18	
4,200	Toyota Tsusho Corporation	66,051	0.02	
1,500	TS Tech Company	32,115	0.01	
6,000	Tsugami Corporation	21,112	0.01	
5,400	Union Tool Company	73,748	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	JAPANESE EQUITY (continued)			
800	Welcia Holdings Company	25,239	0.01	
10,700	Yamaichi Electronics Company	15,315	–	
1,500	Yondoshi Holdings	13,553	–	
20,000	Yuasa Trading Company	25,048	0.01	
2,100	Zuken	10,032	–	
	TOTAL JAPANESE EQUITY	16,695,853	4.07	4.81
	FAR EAST EQUITY			
764	TOBAM Anti-Benchmark Pacific Ex-Japan*	5,544,480	1.35	2.60
	EMERGING MARKETS EQUITY			
814	Mini MSCI Emerging Markets Index Futures December 2013	476,775	0.11	
5,196	TOBAM Anti-Benchmark Emerging Markets*	31,778,748	7.75	
	TOTAL EMERGING MARKETS EQUITY	32,255,523	7.86	8.42
	FRONTIER MARKETS EQUITY			
113,816	Abu Dhabi Commercial Bank	101,017	0.02	
2,284,928	Access Bank	84,681	0.02	
35,458	Africa Prudential Registrars	274	–	
63,741	Agility Public Warehousing Company	99,140	0.02	
46,015	Ahli United Bank	70,576	0.02	
44,316	Al Khaliji	148,391	0.04	
679	Amundi ETF MSCI Eastern Europe EX Russia UCITS ETF*	149,950	0.04	
12,825	Arab Bank	87,890	0.02	
178,904	Arabtec Holding Company	77,312	0.02	
8,094	Banco Macro ADRs	155,204	0.04	
9,213	Barwa Real Estate Company	46,421	0.01	
4,947	BBVA Banco Frances ADRs	27,633	0.01	
119,211	Boubyan Bank	146,788	0.04	
73,608	Boubyan Petrochemicals Company	98,586	0.02	
51,061	Burgan Bank	62,873	0.02	
6,001	Commercial Bank of Qatar (The)	69,027	0.02	
656,402	Dana Gas	65,459	0.02	
70,653	Dangote Cement	52,914	0.01	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FRONTIER MARKETS EQUITY (continued)			
16,878	db x-trackers FTSE Vietnam UCITS ETF*	255,195	0.06	
40,394	db x-trackers MSCI Bangladesh IM TRN Index UCITS ETF*	22,440	0.01	
15,020	db x-trackers MSCI Pakistan IM TRN Index UCITS ETF*	14,378	–	
11,451	db x-trackers S&P Select Frontier UCITS ETF*	76,338	0.02	
8,506	Doha Bank	79,442	0.02	
16,433	DP World	160,613	0.04	
223,125	Dubai Financial Market	83,071	0.02	
71,818	Dubai Islamic Bank	52,641	0.01	
336,484	Ecobank Transnational	19,023	0.01	
288,833	Emaar Properties	302,439	0.07	
44,161	Emirates NBD	38,167	0.01	
1,739,965	FBN Holdings	108,100	0.03	
35,876	First Gulf Bank	100,474	0.02	
128,123	Flour Mills of Nigeria	40,615	0.01	
1,545,031	Guaranty Trust Bank	155,097	0.04	
87,833	Guinness Nigeria	84,688	0.02	
157,934	Gulf Bank	127,940	0.03	
6,028	Halyk Savings Bank of Kazakhstan	36,064	0.01	
7,171	Industries Qatar	202,123	0.05	
487,586	Intercontinental Wapic Insurance	1,862	–	
9,795	Jordan Phosphate Mines	63,833	0.02	
47,732	Jordan Telecom	137,015	0.03	
17,925	KazMunaiGas Exploration Production	170,161	0.04	
5,067	Kcell	53,359	0.01	
240,486	Kuwait Finance House	415,603	0.10	
33,400	Kuwait International Bank	21,646	0.01	
58,961	Kuwait Projects Company (Holding)	81,516	0.02	
153,691	Lafarge Cement WAPCO Nigeria	56,337	0.01	
2,567	Lyxor ETF Eastern Europe*	41,265	0.01	
10,953	Lyxor ETF FTSE Coast Kuwait 40*	154,795	0.04	
39,738	Mabane Company	97,861	0.02	
40,675	Masraf Al Rayan	225,066	0.05	
252,541	Mobile Telecommunications Company	370,971	0.09	
9,532	NAKILAT	33,324	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FRONTIER MARKETS EQUITY (continued)			
61,684	National Bank of Abu Dhabi	123,028	0.03	
254,935	National Bank of Kuwait	495,646	0.12	
101,815	National Industries Group (Holding)	53,226	0.01	
32,325	Nestlé Nigeria	148,471	0.04	
392,473	Nigerian Breweries	242,170	0.06	
11,837	Petrobras Argentina	51,812	0.01	
214,380	PZ Cussons Nigeria	29,854	0.01	
3,532	Qatar Electricity & Water Company	99,791	0.03	
11,506	Qatar Islamic Bank	134,470	0.03	
8,332	Qatar National Bank	240,156	0.06	
2,105	Qatar Navigation	31,272	0.01	
7,775	Qtel	177,039	0.04	
82,590	RBS Market Access MSCI Frontier Markets Index ETF*	3,563,541	0.87	
1,366	Russell Old Mutual S&P Africa Custom Index*	13,084	–	
7,895	Telecom Argentina	95,913	0.02	
141,835	UBA Capital	739	–	
195,263	Unilever Nigeria	45,182	0.01	
345,650	Union Bank of Nigeria	13,343	–	
3,150,682	United Bank for Africa	91,129	0.02	
46,855	Vodafone Qatar	87,206	0.02	
6,232	YPF ADRs	113,108	0.03	
1,765,142	Zenith Bank	143,496	0.03	
	TOTAL FRONTIER MARKETS EQUITY	11,421,274	2.78	2.22
	GLOBAL EQUITY	–	–	0.52
	TOTAL EQUITIES	233,456,284	56.91	53.11
	BONDS			
	GLOBAL BONDS			
€1,100,000	Italy Treasury 3.75% 2016	964,255	0.23	
€1,000,000	Italy Treasury 4% 2017	885,258	0.22	
€1,095,000	Italy Treasury 4.75% 2016	987,413	0.24	
€1,690,000	Italy Treasury 4.75% 01/05/2017	1,528,708	0.37	

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL BONDS (continued)			
€2,050,000	Italy Treasury 4.75% 01/06/2017	1,855,073	0.45	
€187,980	Marfin Investment 6.3% 2020^^^	132,811	0.03	
€305,232	Marfin Investment 7% 2019^^^	253,708	0.06	
€1,025,000	Spain Government Bond 3.3% 2016	884,481	0.22	
€1,015,000	Spain Government Bond 3.8% 2017	889,265	0.22	
€1,100,000	Spain Government Bond 4.25% 2016	974,528	0.24	
€1,580,000	Spain Government Bond 4.5% 2018	1,419,895	0.35	
€1,685,000	Spain Government Bond 5.5% 2017	1,559,850	0.38	
	TOTAL GLOBAL BONDS	12,335,245	3.01	3.80
	GILTS	–	–	2.55
	STERLING CORPORATE BONDS			
311	Vanguard UK Short-Term Investment Grade Bond Index*	31,021	0.01	4.77
	GLOBAL CORPORATE BONDS	–	–	3.07
	GLOBAL HIGH YIELD BONDS			
80,650	iShares Euro High Yield Corporate Bond UCITS ETF*	7,313,620	1.78	
75,250	PIMCO Short-Term High Yield Corporate Bond Index Source ETF*	4,899,354	1.20	
	TOTAL GLOBAL HIGH YIELD BONDS	12,212,974	2.98	3.80

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL INDEX LINKED BONDS			
€140,000	Deutsche Bundesrepublik 1.5% index-linked 2016	141,240	0.03	
€130,000	Deutsche Bundesrepublik 1.75% index-linked 2020	132,598	0.03	
€110,000	France Government Bond 1.1% index-linked 2022	104,788	0.03	
€320,000	France Government Bond 1.3% index-linked 2019	306,948	0.07	
€50,000	France Government Bond 2.1% index-linked 2023	52,377	0.01	
€280,000	France Government Bond 2.25% index-linked 2020	324,211	0.08	
€40,000	France Government Bond 3.15% index-linked 2032	55,643	0.01	
€1,800,000	Italy Treasury 2.1% index-linked 2016	1,650,464	0.40	
€1,350,000	Italy Treasury 2.1% index-linked 2017	1,334,217	0.33	
\$1,100,000	US Treasury 0.375% index-linked 2023	663,095	0.16	
\$1,200,000	US Treasury 0.5% index-linked 2015	806,807	0.20	
\$1,000,000	US Treasury 1.375% index-linked 2020	721,974	0.18	
\$1,000,000	US Treasury 1.625% index-linked 2018	749,804	0.18	
\$800,000	US Treasury 1.75% index-linked 2028	596,807	0.15	
\$350,000	US Treasury 2.125% index-linked 2041	262,157	0.06	
	TOTAL GLOBAL INDEX LINKED BONDS	7,903,130	1.92	–
	EMERGING MARKET BONDS			
102,400	PIMCO Emerging Markets Advantage Local Bond Index Source ETF*	6,296,325	1.54	
85,800	SPDR Barclays Emerging Markets Local Bond UCITS ETF*	4,772,506	1.16	
	TOTAL EMERGING MARKET BONDS	11,068,831	2.70	–

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	INDEX LINKED BONDS	–	–	2.08
	SHORT TERM STERLING BONDS			
531,211	BNY Mellon Compass Euro Credit Short Duration €*	4,998,234	1.22	
395,541	BNY Mellon Compass Euro Credit Short Duration £*	3,919,812	0.96	
£2,650,000	Caisse d'Amortissement de la Dette Sociale 3.75% 2014	2,711,439	0.66	
£1,500,000	Council Of Europe Development Bank 1.625% 2015	1,523,291	0.37	
£2,000,000	European Bank for Reconstruction & Development 0.875% 2014	2,004,840	0.49	
£850,000	European Investment Bank 3.25% 2016	903,280	0.22	
£3,000,000	Export Development Canada 0.875% 2016	2,988,000	0.73	
£1,600,000	GE Capital UK Funding 5.125% 2015	1,680,403	0.41	
£1,000,000	General Electric Capital Corporation 5.25% 2013	1,000,630	0.24	
£5,000,000	Kommunalbanken 1.125% 2016	4,991,825	1.22	
£4,000,000	Kommunalbanken 1.375% 2015	4,039,580	0.98	
£770,000	Landwirtschaftliche Rentenbank 3.25% 2016	820,173	0.20	
£3,500,000	L-Bank 0.875% 2017	3,425,800	0.84	
£1,500,000	Municipality Finance 1.5% 2014	1,511,631	0.37	
£1,200,000	Network Rail Infrastructure Finance 1% 2017	1,186,648	0.29	
£3,000,000	Network Rail Infrastructure Finance 4.875% 2015	3,240,426	0.79	
109,296	PIMCO Sterling Short Maturity Source ETF*	11,008,293	2.68	
£4,074,000	Svenska Handelsbanken 0.92469% floating rate note 2016	4,074,968	0.99	
	TOTAL SHORT TERM STERLING BONDS	56,029,273	13.66	4.33
	TOTAL BONDS	99,580,474	24.28	24.40

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	COMMODITIES	–	–	3.04
	PRIVATE EQUITY			
76,390	American Capital	713,509	0.17	
39,743	Apollo Global Management	731,266	0.18	
154,687	Apollo Investment Corporation	850,844	0.21	
100,675	Ares Capital Corporation	1,129,022	0.27	
42,711	Blackstone Group (The)	745,201	0.18	
45,199	Electra Private Equity	1,060,368	0.26	
15,215	Eurazeo	685,448	0.17	
140,717	Fifth Street Finance Corporation	820,392	0.20	
38,183	GIMV	1,184,445	0.29	
108,314	Hercules Technology Growth Capital	1,128,729	0.28	
19,300	Jafco Company	654,922	0.16	
48,360	KKR & Company	699,986	0.17	
1,017,351	Marfin Investment Group	353,468	0.09	
41,428	Onex Corporation	1,371,211	0.33	
6,456	Partners Group Holdings	984,388	0.24	
134,569	PennantPark Investment Corporation	998,964	0.24	
128,588	Prospect Capital Corporation	894,905	0.22	
114,742	Ratos	628,569	0.15	
69,178	Solar Capital	976,821	0.24	
174,314	SVG Capital	711,550	0.17	
142,760	TICC Capital Corporation	941,243	0.23	
7,192	Wendel	609,752	0.15	
	TOTAL PRIVATE EQUITY	18,875,003	4.60	1.84
	REAL ESTATE			
10,292,547	BlackRock Global Property Securities Equity Tracker*	12,917,147	3.15	2.04
	INFRASTRUCTURE			
596	Sanofi contingent value rights	218	–	0.97

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	HEDGE FUNDS & OTHER STRATEGIES			
30,098	Dexion Absolute £ ^{^^^}	18,739	–	
1,171,008	Dexion Absolute € ^{^^^}	319,916	0.08	
606	Euro STOXX 50 Index Dividend Futures December 2015	1,237,380	0.30	
7,985	Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy) [^]	4,737,704	1.16	
	TOTAL HEDGE FUNDS & OTHER STRATEGIES	6,313,739	1.54	1.19
	CURRENCY FUNDS	–	–	1.82
	MONEY MARKETS			
27,100,000	Goldman Sachs Sterling Liquid Reserves*	27,100,000	6.61	
10,935,182	Royal London Cash Plus*	11,114,858	2.71	
	TOTAL MONEY MARKETS	38,214,858	9.32	11.05
	FORWARD CURRENCY CONTRACTS			
¥(2,290,000,000)	Vs £14,510,018 (expiry 20.12.13)	848,967	0.21	
AUD(4,200,000)	Vs £2,472,843 (expiry 23.12.13)	132,462	0.03	
€(2,710,898)	Vs £2,289,316 (expiry 23.12.13)	35,709	0.01	
US\$(30,500,000)	Vs £18,987,743 (expiry 23.12.13)	365,338	0.09	
	TOTAL FORWARD CURRENCY CONTRACTS	1,382,476	0.34	(0.04)

	Value £	30.11.13 %	30.11.12 %
Portfolio of investments#	410,740,199	100.14	99.42
Net other (liabilities)/assets	(576,590)	(0.14)	0.58
Net assets	410,163,609	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.

- * Collective investment scheme.
- ** Related party holding (see note 10).
- *** Delisted security.
- [^] Structured product.
- ^{^^} Quoted on the Alternative Investment Market (AIM).
- ^{^^^} Unlisted security.
- # Includes derivative liabilities.

Definition:
ADRs – American Depositary Receipts.

CF 7IM AAP MODERATELY ADVENTUROUS FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) £348,354,316

Major purchases	Cost £
Lyxor ETF MSCI EMU Value UCITS ETF	23,717,751
Amundi ETF Government Bond EuroMTS Broad 1-3	20,490,966
TOBAM Anti-Benchmark Emerging Markets	19,583,079
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	14,030,502
PIMCO Sterling Short Maturity Source ETF	14,001,762
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	13,971,882
iShares Barclays Euro Government Bond 1-3 UCITS ETF	12,997,036
BlackRock Mid Cap UK Equity Tracker	12,000,000
BNY Mellon Compass Euro Credit Short Duration £	12,000,000
TOBAM Anti-Benchmark Pacific Ex-Japan	9,480,669
BlackRock Global Property Securities Equity Tracker	8,250,000
TOBAM Anti-Benchmark Long/Short Commodities	7,040,585
Vanguard UK Short-Term Investment Grade Bond Index	6,750,000
RBS Market Access MSCI Frontier Markets Index ETF	6,085,597
iShares EURO STOXX Small UCITS ETF	5,639,152
iShares EURO STOXX Mid UCITS ETF	5,620,273
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	5,253,970
PIMCO Short-Term High Yield Corporate Bond Index Source ETF	5,042,283
Kommunalbanken 1.125% 2016	5,000,500
SPDR Barclays Emerging Markets Local Bond UCITS ETF	4,996,887

In addition to the above, purchases totalling £105,700,000 were made in short term investment funds during the year.

Total sales for the year (note 14) £245,685,033

Major sales	Proceeds £
Amundi ETF Government Bond EuroMTS Broad 1-3	20,064,943
iShares Barclays Euro Government Bond 1-3 UCITS ETF	12,956,908
UBS Sterling Corporate Bond Indexed	9,951,839
BlackRock Overseas Corporate Bond Tracker	9,095,982
BNY Mellon Compass Euro Credit Short Duration £	8,063,070
BlackRock Overseas Government Bond Tracker	7,188,707
TOBAM Anti-Benchmark Long/Short Commodities	7,022,052
Vanguard UK Short-Term Investment Grade Bond Index	6,739,224
iShares Markit iBoxx® \$ High Yield Capped Bond UCITS ETF	6,694,549
PIMCO Emerging Markets Advantage Local Bond Index Source ETF	6,640,717
Source Physical Gold	6,512,409
RBS Emerging Markets Index	6,088,617
RBS MSCI Asia Pacific ex Japan	6,018,273
db x-trackers Currency Returns	5,075,798
TOBAM Anti-Benchmark Pacific Ex-Japan	5,044,601
PIMCO Sterling Short Maturity Source ETF	5,001,404
iShares Markit iBoxx® £ Corporate Bond UCITS ETF	4,918,660
BlackRock UK Corporate Bond Index	3,036,331
iShares Euro High Yield Corporate Bond UCITS ETF	3,005,532
RBS Market Access MSCI Frontier Markets Index ETF	2,612,335

In addition to the above, sales totalling £97,727,400 were made in short term investment funds during the year.

The summary of material portfolio changes represents the 20 largest purchases and sales during the year.

CF 7IM AAP MODERATELY ADVENTUROUS FUND
 FINANCIAL STATEMENTS
 STATEMENT OF TOTAL RETURN
 FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		42,319,920		14,390,166
Revenue	3	7,716,095		6,459,264	
Expenses	4	(2,838,542)		(2,330,225)	
Finance costs: Interest	6	(11,690)		(4,050)	
Net revenue before taxation		4,865,863		4,124,989	
Taxation	5	(236,257)		(187,475)	
Net revenue after taxation			4,629,606		3,937,514
Total return before distributions			46,949,526		18,327,680
Finance costs: Distributions	6		(4,816,245)		(3,937,472)
Change in net assets attributable to shareholders from investment activities			<u>42,133,281</u>		<u>14,390,208</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
 FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			273,229,079		203,741,605
Amounts receivable on issue of shares		114,165,682		73,991,712	
Amounts payable on cancellation of shares		(24,081,814)		(22,622,373)	
			90,083,868		51,369,339
Stamp duty reserve tax	1(g)		(76,681)		(50,954)
Change in net assets attributable to shareholders from investment activities			42,133,281		14,390,208
Retained distribution on Accumulation shares			4,794,062		3,778,881
Closing net assets attributable to shareholders			<u>410,163,609</u>		<u>273,229,079</u>

BALANCE SHEET
 AS AT 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
ASSETS					
Investment assets			410,768,803		272,080,798
Other assets					
Debtors	7	5,931,010		1,659,163	
Cash and bank balances	8	2,538,278		4,868,087	
Total other assets			8,469,288		6,527,250
Total assets			<u>419,238,091</u>		<u>278,608,048</u>
LIABILITIES					
Investment liabilities			(28,604)		(444,874)
Other liabilities					
Creditors	9	(7,996,595)		(3,719,882)	
Bank overdrafts	8	(826,175)		(978,351)	
Distribution payable on Income shares			(223,108)		(235,862)
Total other liabilities			(9,045,878)		(4,934,095)
Total liabilities			<u>(9,074,482)</u>		<u>(5,378,969)</u>
Net assets attributable to shareholders			<u>410,163,609</u>		<u>273,229,079</u>

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

2. NET CAPITAL GAINS

The net capital gains during the year comprise:

	30.11.13 £	30.11.12 £
Non-derivative securities	22,713,242	8,931,712
Derivative contracts	14,587,241	2,835,669
Forward currency contracts	5,436,645	2,649,452
Transaction charges	(38,368)	(31,276)
AMC rebates from underlying investments	6,421	(324)
Currency (losses)/gains	(385,261)	4,933
Net capital gains	<u>42,319,920</u>	<u>14,390,166</u>

3. REVENUE

Non-taxable dividends	4,841,444	4,298,176
Taxable dividends	155,247	139,994
UK property income distributions	21,052	13,161
Unfranked interest	2,330,096	1,851,889
AMC rebates from underlying investments	358,553	86,578
Bank interest	1,264	702
Other interest	341	88
Rebate from ETFs	722	68,676
Stock lending revenue	7,376	–
Total revenue	<u>7,716,095</u>	<u>6,459,264</u>

Stock lending revenue is net of depositary administration fees of £3,152.

4. EXPENSES

Payable to the ACD, associates of the ACD and agents of either of them:

	30.11.13 £	30.11.12 £
ACD's periodic charge	2,595,250	2,191,565
Legal and professional fees	6,500	6,500
Registration fees	30,690	24,376
Tax service fees	750	–
Typesetting costs	5,742	6,156
	<u>2,638,932</u>	<u>2,228,597</u>

4. EXPENSES (continued)

Payable to the Depositary, associates of the Depositary and agents of either of them:

	30.11.13 £	30.11.12 £
Depositary's fees	52,730	40,936
Safe custody and other bank charges	107,216	43,845
	<u>159,946</u>	<u>84,781</u>
Other expenses:		
Advisory fees	23,512	1,740
Derivative pricing fees	2,911	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	351	585
Postage and distribution costs	986	1,309
Printing costs	262	364
Publication costs	169	1,989
	<u>39,664</u>	<u>16,847</u>
Total expenses	<u>2,838,542</u>	<u>2,330,225</u>

5. TAXATION

a) Analysis of charge for the year

Corporation tax at 20%	–	–
Overseas tax	236,257	187,475
Current tax charge (note 5b)	<u>236,257</u>	<u>187,475</u>
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>236,257</u>	<u>187,475</u>

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	<u>4,865,863</u>	<u>4,124,989</u>
Corporation tax at 20%	973,173	824,998

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(968,289)	(859,635)
RPI movement on UK index-linked gilts	(19,708)	(33,463)
Movement in revenue accruals	83	(1)
AMC rebates taken to capital	1,284	(65)
Foreign tax expensed	(2,731)	(1,786)
Unutilised excess management expenses	16,188	69,952
Corporation tax charge	–	–
Overseas tax	236,257	187,475
Current tax charge (note 5a)	<u>236,257</u>	<u>187,475</u>

c) Deferred tax

At the year end there is a potential deferred tax asset of £274,272 (30.11.12 : £258,084) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	2,370,464	1,771,162
Final	2,847,647	2,414,932
	<u>5,218,111</u>	<u>4,186,094</u>
Add: Revenue deducted on cancellation of shares	47,130	82,386
Deduct: Revenue received on issue of shares	(448,996)	(331,008)
Net distributions for the year	4,816,245	3,937,472
Interest	11,690	4,050
Total finance costs	<u>4,827,935</u>	<u>3,941,522</u>

Details of the distributions per share are set out in the table on pages 414 to 416.

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	4,629,606	3,937,514
Equalisation on conversions*	186,730	–
Balance brought forward	186	144
Balance carried forward	(277)	(186)
Net distributions for the year	<u>4,816,245</u>	<u>3,937,472</u>

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	4,493,526	607,273
Sales awaiting settlement	114,345	119,055
Accrued revenue:		
Non-taxable dividends	424,704	468,132
Taxable dividends	168	529
UK property income distributions	143	570
Unfranked interest	616,275	312,756
AMC rebates from underlying investments	186,221	58,862
Bank interest	287	–
Stock lending revenue	982	–
	<u>1,228,780</u>	<u>840,849</u>
Prepaid expenses	26	189
Taxation recoverable:		
Income tax	84,548	71,600
Overseas withholding tax	9,785	20,197
	<u>94,333</u>	<u>91,797</u>
Total debtors	<u>5,931,010</u>	<u>1,659,163</u>

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	767,712	1,281,654
Revenue account	1,770,566	1,714,045
Margin account	–	1,872,388
Total bank balances	2,538,278	4,868,087
Bank overdrafts:		
Margin account	(826,175)	(978,351)
9. CREDITORS		
Amounts payable for cancellation of shares	145,959	468,483
Purchases awaiting settlement	7,562,658	2,978,008
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	225,629	193,201
Legal and professional fees	1,077	1,077
Registration fees	5,108	2,636
Typesetting costs	3,084	2,880
	234,898	199,794
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	4,964	3,619
Transaction charges	3,775	20,758
Safe custody and other bank charges	21,217	29,550
Interest payable	–	106
	29,956	54,033
Other expenses	15,965	15,945
Taxation payable:		
Stamp duty reserve tax	7,159	3,619
Total creditors	7,996,595	3,719,882

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Canadian dollars	15	–
Euros	21,204,221	7,675,472
Japanese yen	5,082	5,405
Jordanian dinar	53	–
Kuwaiti dinar	–	35,293
Nigerian naira	–	1,423
Qatari rial	–	89,059
Singapore dollars	–	20
Swiss franc	727	–
US dollars	15,039,020	5,230,399
Pounds sterling	59,721,281	57,759,091
	95,970,399	70,796,162
Floating rate liabilities:		
Japanese yen	(756)	–
US dollars	–	(41)
Pounds sterling	(825,419)	(978,310)
	(826,175)	(978,351)
Fixed rate assets:		
Euros	12,335,245	5,041,227
Pounds sterling	32,027,966	16,781,951
	44,363,211	21,823,178

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
<i>i. Interest rate risk (continued)</i>		
Assets on which interest is not paid:		
Australian dollars	–	427,478
Canadian dollars	1,371,211	1,153,689
Euros	34,543,890	7,887,146
Hong Kong dollars	–	233,799
Japanese yen	17,411,786	13,413,724
Jordanian dinar	288,738	164,529
Kuwaiti dinar	2,142,373	1,559,905
New Zealand dollar	–	60,283
Nigerian naira	1,318,142	877,204
Norwegian krone	279	44,107
Qatari rial	1,573,728	987,690
Singapore dollars	–	169,277
Swedish krona	628,569	266,320
Swiss franc	986,961	750,367
United Arab Emirates dirham	943,608	421,817
US dollars	83,417,592	72,903,458
Pounds sterling	171,126,443	132,170,787
	<u>315,753,320</u>	<u>233,491,580</u>
Liabilities on which interest is not paid:		
Australian dollars	(2,340,381)	(4,293,949)
Canadian dollars	–	(54,239)
Euros	(2,753,524)	(6,518,312)
Japanese yen	(13,661,050)	(9,081,232)
Kuwaiti dinar	–	(35,293)
Nigerian naira	–	(273,459)
Qatari rial	–	(89,059)
Swiss franc	–	(28,948)
US dollars	(18,622,405)	(28,197,872)
Pounds sterling	(7,719,786)	(3,331,127)
	<u>(45,097,146)</u>	<u>(51,903,490)</u>
Net assets	<u>410,163,609</u>	<u>273,229,079</u>

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and index-linked securities that earn interest at rate adjusted by changes in the UK Retail Price Index (RPI) and collective investment schemes that pay UK interest distributions.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	4.54%	4.42%	3 years	2 years
Pounds sterling	2.18%	3.28%	2 years	6 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective Investment schemes, which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(2,340,381)	(2,340,381)
Canadian dollars	1,371,226	–	1,371,226
Euros	67,583,439	(2,253,607)	65,329,832
Japanese yen	17,416,112	(13,661,050)	3,755,062
Jordanian dinar	288,791	–	288,791
Kuwaiti dinar	2,142,373	–	2,142,373
Nigerian naira	1,318,142	–	1,318,142
Norwegian krone	279	–	279
Qatari rial	1,573,728	–	1,573,728
Swedish krona	628,569	–	628,569
Swiss franc	987,688	–	987,688
United Arab Emirates dirham	943,608	–	943,608
US dollars	<u>98,456,612</u>	<u>(18,622,405)</u>	<u>79,834,207</u>
	192,710,567	(36,877,443)	155,833,124
Pounds sterling	<u>216,070,566</u>	<u>38,259,919</u>	<u>254,330,485</u>
Net assets	<u>408,781,133</u>	<u>1,382,476</u>	<u>410,163,609</u>

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
<i>ii. Foreign currency risk (continued)</i>			
Currency:			
Australian dollars	427,478	(4,293,949)	(3,866,471)
Canadian dollars	1,099,450	–	1,099,450
Euros	20,579,064	(6,493,531)	14,085,533
Hong Kong dollars	233,799	–	233,799
Japanese yen	13,419,129	(9,081,232)	4,337,897
Jordanian dinar	164,529	–	164,529
Kuwaiti dinar	1,559,905	–	1,559,905
New Zealand dollars	60,283	–	60,283
Nigerian naira	605,168	–	605,168
Norwegian krone	44,107	–	44,107
Qatari rial	987,690	–	987,690
Singapore dollars	169,297	–	169,297
Swedish krona	266,320	–	266,320
Swiss franc	721,419	–	721,419
United Arab Emirates dirham	421,817	–	421,817
US dollars	78,014,978	(28,079,034)	49,935,944
	118,774,433	(47,947,746)	70,826,687
Pounds sterling	154,570,094	47,832,298	202,402,392
Net assets	273,344,527	(115,448)	273,229,079

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at prices that include transaction costs. Transaction costs have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 400 includes transaction costs of £51,723 (30.11.12 : £29,830) and the sales figure disclosed on page 401 is net of transaction costs of £40,961 (30.11.12 : £11,836).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £1,735,488 which is 0.42% of the portfolio. Collateral was held of £2,038,760, being 117.47% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

DISTRIBUTION TABLE
FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.6532	–	0.6532	0.6944
Group 2	0.2868	0.3664	0.6532	0.6944

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.6901	–	0.6901	0.7140
Group 2	0.5361	0.1540	0.6901	0.7140

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.9438	–	0.9438	0.9560
Group 2	0.4418	0.5020	0.9438	0.9560

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	1.0088	–	1.0088	1.0008
Group 2	0.5034	0.5054	1.0088	1.0008

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.4256	–	0.4256	0.4595
Group 2	0.3704	0.0552	0.4256	0.4595

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.4407	–	0.4407	0.4960
Group 2	0.2971	0.1436	0.4407	0.4960

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.3659	–	0.3659	0.4276
Group 2	0.3659	0.0000	0.3659	0.4276

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.3759	–	0.3759	0.4415
Group 2	0.3759	0.0000	0.3759	0.4415

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.6384	–	0.6384	0.8746
Group 2	0.3677	0.2707	0.6384	0.8746

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.6498	–	0.6498	0.9103
Group 2	0.5509	0.0989	0.6498	0.9103

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9476	–	0.9476	1.1419
Group 2	0.5727	0.3749	0.9476	1.1419

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.0195	–	1.0195	1.2046
Group 2	0.4429	0.5766	1.0195	1.2046

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.4042	–	0.4042	0.6495
Group 2	0.2072	0.1970	0.4042	0.6495

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.4200	–	0.4200	0.6831
Group 2	0.2312	0.1888	0.4200	0.6831

CF 7IM AAP MODERATELY ADVENTUROUS FUND

Financial Statements (continued)

Distribution Table (continued)

Final (continued)

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.3381	–	0.3381	0.6151
Group 2	0.3381	0.0000	0.3381	0.6151

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.3479	–	0.3479	0.6261
Group 2	0.3479	0.0000	0.3479	0.6261

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

CF 7IM AAP ADVENTUROUS FUND

ACD'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2013

IMPORTANT INFORMATION

The following change was effective from 10 December 2012:

- The 'In-Specie Redemption' policy of the Company was changed to reflect that investors may no longer request cash instead of assets.

The following change was effective from 31 December 2012:

- The minimum lump-sum investment for Class 'C' Shares decreased to £1,000.

The following change was effective from 1 January 2013:

- The prices of the 'D' Retail Share Class are no longer published in the *Financial Times*. The prices of all shares are published on the website: www.fundlistings.com and the Capita Financial Group website: www.capitafinancial.com. The prices of shares may also be obtained by calling 0845 608 1488 during normal business hours.

The following changes were effective from 24 January 2014:

- The 'O' Income and 'O' Accumulation share classes were closed and are no longer available for investment.

The following change was effective from 26 January 2014:

- The 'S' Income and 'S' Accumulation share classes were launched.

Further Company changes can be found on page 12, full details of all changes can be found in the revised Prospectus dated 26 February 2014.

INVESTMENT OBJECTIVE AND POLICY

The CF 7IM AAP (Asset Allocated Passives) Adventurous Fund ('the Fund') aims, by applying active asset allocation techniques to predominantly passive strategies, to provide capital growth. There is a risk of wide fluctuations in capital values.

The Investment Manager will invest the majority of the portfolio in fixed interest and equity instruments using predominantly passive strategies (that is, strategies designed to track the performance of particular indices, market sectors or asset classes). The Investment Manager will also make investments in other asset classes such as property, commodities and private equities. Such investments will be made indirectly through holdings in investment trusts, exchange traded funds or other intermediary vehicles with the objective of improving returns and controlling risk by increasing diversification within the portfolio. The asset allocation for the entire portfolio will be actively managed.

The Fund invests predominantly in equities or instruments that track the returns of equity indices. Assets with scope for capital growth in real terms are likely to represent a major part of the portfolio. The Fund may use different asset classes, with a substantial proportion primarily in equities or instruments that track the returns of equity indices.

Investment may also be made in fixed interest, warrants, deposits, cash and near cash, money market instruments, other transferable securities, derivatives and forward transactions and other investments to the extent that each is permitted in the stated investment and borrowing powers of the Company.

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

INVESTMENT OBJECTIVE AND POLICY (continued)

The Fund may rely on third party advice on quantitative investment techniques or use third party quantitative investment software in the portfolio's construction.

The IMA Flexible Investment Sector is the benchmark comparison against which the performance of the Fund is measured.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF 7IM AAP Adventurous Fund

27 March 2014

INVESTMENT MANAGER'S REPORT

PERFORMANCE REPORT

In the reporting period, 1 December 2012 to 30 November 2013, the Fund delivered a total return of 20.0%¹. Over the same period the peer group average return for the IMA Flexible Investment Sector, which is the Fund benchmark, was 15.3%.

Equity performance was strong in most developed markets this year and this was despite setbacks after concerns on the delivery of the 'Third Arrow' of Japan's Abenomics policy and the political turmoil surrounding negotiations on the US budget and the debt ceiling. In the UK, the best performing equities were small and mid cap which returned 32.3% and 28.5% respectively. The FTSE All-Share Index returned 15.8% by comparison. Equity performance in the US and Europe was stronger than in the UK with the S&P 500 Index up 24.9% and the DJ STOXX Europe Index was up 25.4% in sterling terms.

Before the setback in May, the Japan TOPIX Index was up around 75% but despite this the index still managed to end 27.1% up over the year. By contrast, the emerging markets equity indices did not recover momentum after the May setback and the MSCI Emerging Markets Index actually ended down 0.9%. The worst performing country was Brazil where the Bovespa Index was down 18.5%. China, having disappointed over a number of years, was actually up 7.5% this year as fears of a hard landing for the economy seem to be diminishing.

Bond markets have generally had a poor year with fears of rising rates driving down returns. The total return on the FT-A All Stocks Index was -3.3% but the corresponding index-linked gilt index was up 3.2% as inflation fears still drove markets. Higher coupons and less duration risk helped Sterling Corporate Bonds to produce a better return than government bonds, up 3.1% as measured by the iBoxx £ Corporate Bond Index, while the combination of poor bond performance and a weak US dollar meant the Citigroup World Government Bond Index was down 6.1%. The JPMorgan Global Emerging Market Bond Index was down 8.3% on rate fears but investor concerns also focused on levels of debt in these economies and the potentially negative effects of US tapering.

Among alternatives, gold was down 28.3% as global risk fears have faded, but listed private equity, as measured by the LPX MM Listed Private Equity Total Return Index was up 43%, with equity realisations raising net asset values and discounts narrowing.

PORTFOLIO REVIEW

The Fund value is up from £68.7 million² at 30 November 2012 to £103.3 million³ at 30 November 2013.

Over the year we introduced a new UK equity asset class: smaller UK companies. We diversified the large cap allocation by introducing a holding in a FTSE 100 equally weighted index product early in the year with the aim of tilting the return profile away from the largest cap weighted stocks in the FTSE 100 Index to the smaller companies in the FTSE 100 Index where we felt there was more scope for performance enhancement. Later on we disposed of this holding and bought a holding in the BlackRock Mid Cap UK Equity Tracker which the investment focus is purely on the mid cap companies.

¹ Calculated using CF 7IM AAP Adventurous 'A' Acc shares, published prices. Source: Capita Financial Managers Limited (CFML).

² Based on xd valuations on 30 November 2012. Source: CFML.

³ Based on xd valuations on 30 November 2013. Source: CFML. Source: Reuters.

CF 71M AAP ADVENTUROUS FUND

ACD's Report (continued)

Investment Manager's Report (continued)

PORTFOLIO REVIEW (continued)

The North American exposure was also tilted towards equally weighted stocks selling the cap weighted index of US shares to invest in an equally weighted S&P 500 structured product. US equities performed well as Quantitative Easing ('QE') led to weakening in the US dollar, an improving export position for US companies and uplifts in share prices. Having seen a good rise in the index we decided to take profits and trimmed US equities back to our tactical target and switched out of the equally weighted product into an index of equally weighted stocks based on the S&P 500 Index which is a cheaper way to access the return.

We increased exposure to European equity, buying the Lyxor ETF MSCI EMU Value UCITS ETF, feeling value had been overlooked and that a value tilt would at this point in the cycle perform better than a growth tilt. Having seen good performance from small and mid cap stocks in the UK, we introduced small and mid cap exposure in Europe in the expectation of good performance here too, adding iShares EURO STOXX mid cap and small cap ETFs and the Source Man GLG Continental Europe Plus UCITS ETF. The Source Man GLG Continental Europe Plus UCITS ETF is an actively managed passive fund which provides access to an active strategy run by Man Systematic Strategies, who create a portfolio around the 'best' trading and stock ideas from a select number of brokers.

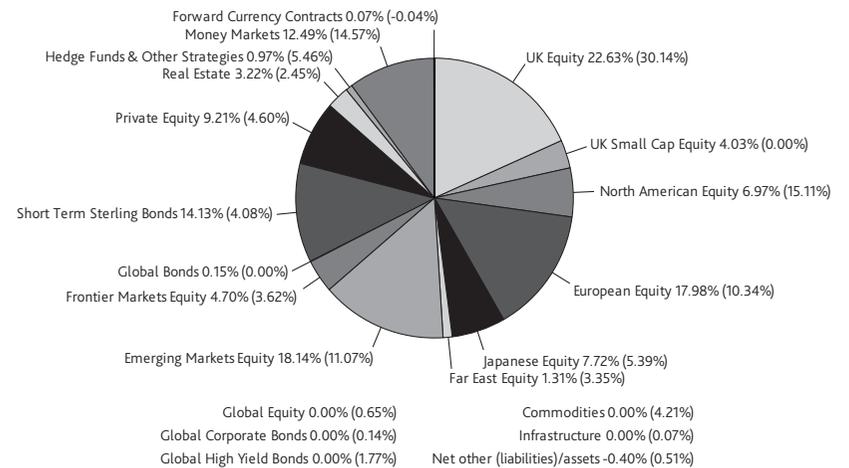
Japan saw a new prime minister in December last year. Shinzo Abe introduced a 'Three Arrows' economic monetary, fiscal and structural plan; the immediate effect of which was to give a boost to the Japan TOPIX Index, which rose 75% up to the middle of May. The Index dropped sharply when it was felt that the details of the third arrow of structural reforms were insufficient to meet the lofty goals that Japan appeared to have set itself and this wiped out a lot of the earlier gains. We increased exposure to Japan equity early in the year, using TOPIX Index futures as a cheaper way to gain exposure than an index fund, and feeling that these measures could stimulate the TOPIX Index to move ahead having been in the doldrums for a number of years.

We disposed of the global value thematic play in line with tactical target and used the proceeds to add to TOBAM Anti-Benchmark Emerging Markets where we felt there were better prospects. Following the Federal Reserve announcement on the tapering of asset purchases, emerging markets equity prices fell sharply; partly on the expectation that the ending of QE would lead to less investment into and exports from these markets. We felt this had been overdone and added to the emerging markets exposure, using the proceeds of the sale of the emerging Europe and frontier markets funds to help fund the purchase.

Among alternatives we disposed of the commodity holdings including the remaining holding of gold. The gold price had been dropping as confidence in the recovery of financial markets grew and meant investors felt less need to hold gold as a risk hedge. However, we added substantially to the index of private equity shares which moved from representing 4.6% of the Fund to being 10%. Hedge fund allocation now includes the Euro STOXX 50 Index Dividend Futures December 2015 where the investment profile was judged to be more akin to hedge funds than equities. We disposed of the 2013, 2014 and recently bought 2016 dividends feeling that the best of the uplift to performance had already been seen but retained the 2015 dividends where we felt there was still good value.

Hedges on the Japanese yen and US dollar helped to protect against currency weakness.

PORTFOLIO ASSET ALLOCATION



The asset allocation array includes short term bonds and/or cash held as collateral against futures positions and should not be seen as representing the strategic or tactical investment view.

Futures are measured by reference to the current notional exposure of the future, in other words, the economic interest in the underlying, although only the difference between the price on opening the position and the price on closing the position is settled. The sector spread of investments shown above is based on the market or notional value as a proportion of the net assets of the Fund (and therefore may not equal to 100%).

SEVEN INVESTMENT MANAGEMENT LLP

Investment Manager

20 December 2013

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	105.23	69.62	–
2009	95.29	64.29	0.3582
2010	106.00	87.70	0.3329
2011	108.56	87.50	0.9439
2012	103.49	92.53	1.1498
2013*	121.49	103.21	1.3134
2014**	–	–	0.6558

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	105.36	69.91	–
2009	97.05	65.01	0.9843
2010	109.20	89.63	1.0619
2011	112.50	90.78	1.4792
2012	109.01	97.32	1.6962
2013*	130.47	109.83	1.9442
2014**	–	–	1.0162

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	105.29	69.68	–
2009	96.22	64.71	0.8787
2010	107.73	88.63	0.4997
2011	110.70	89.22	0.9546
2012	106.48	95.36	1.1676
2013*	126.91	107.28	1.3544
2014**	–	–	0.6822

'D' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	104.30	69.50	–
2009	94.73	64.11	0.3371
2010	105.41	87.14	0.1386
2011	107.93	86.88	0.4812
2012	102.72	91.99	0.6640
2013*	120.57	102.56	0.8157
2014**	–	–	0.4158

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	105.43	70.11	–
2009	95.28	64.32	1.0862
2010	105.96	87.59	1.0422
2011	108.69	87.59	1.4422
2012	103.54	92.45	1.6249
2013*	121.65	103.17	1.8348
2014**	–	–	0.9489

'D' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008##	104.38	69.56	–
2009	95.64	64.53	0.6260
2010	106.65	87.92	0.1399
2011	109.36	88.05	0.4857
2012	104.58	93.87	0.7454
2013*	124.21	105.33	0.9140
2014**	–	–	0.4321

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'O' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	77.01	71.29	-
2009	94.58	64.02	-
2010	105.41	86.86	0.1680
2011	108.15	87.08	-
2012	103.03	92.30	0.6320
2013*	121.40	102.96	0.6600

'O' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008###	77.49	71.73	-
2009	95.25	64.42	-
2010	106.44	87.79	0.1695
2011	109.10	87.83	0.3355
2012	104.30	93.60	0.6571
2013*	123.53	104.98	0.7093

From 27 March 2008.

From 2 June 2008.

From 1 December 2008.

* To 30 November 2013.

** Distribution payable on 31 January 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Income	1,364,646	1,444,316	94.48
	'A' Accumulation	3,851,326	3,972,950	96.94
	'C' Income	1,695,420	1,795,912	94.40
	'C' Accumulation	16,782,015	17,002,225	98.70
	'D' Income	822,066	875,164	93.93
	'D' Accumulation	23,659,829	24,747,299	95.61
	'O' Income	235	250	94.19
	'O' Accumulation	1,555,073	1,630,733	95.36
30.11.12	'A' Income	1,860,363	1,851,443	100.48
	'A' Accumulation	5,720,597	5,477,389	104.44
	'C' Income	2,120,080	2,111,763	100.39
	'C' Accumulation	31,566,630	29,535,954	106.88
	'D' Income	738,871	739,599	99.90
	'D' Accumulation	25,339,069	24,699,962	102.59
	'O' Income	251	250	100.28
	'O' Accumulation	1,303,892	1,275,246	102.25
30.11.13	'A' Income	1,140,097	957,728	119.04
	'A' Accumulation	1,838,345	1,470,148	125.04
	'C' Income	4,152,987	3,491,021	118.96
	'C' Accumulation	70,635,177	54,923,918	128.61
	'D' Income	339,225	286,665	118.34
	'D' Accumulation	25,131,958	20,542,846	122.34
	'O' Income	299	250	119.60
	'O' Accumulation	300	250	119.92

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)
Fund Information (continued)

ONGOING CHARGES FIGURE

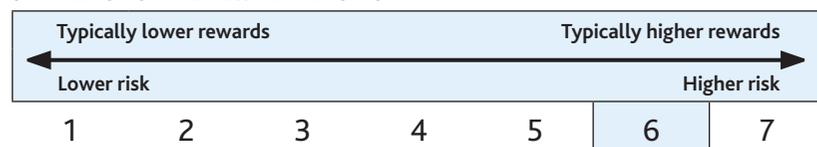
Expense Type	30.11.13			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.16	0.16	0.16	0.16
	1.16	0.66	1.56	1.66
Collective investment scheme costs	0.17	0.17	0.17	0.17
Ongoing charges figure	1.33	0.83	1.73	1.83

Expense Type	30.11.12			
	'A'	'C'	'D'	'O'
ACD's periodic charge	1.00	0.50	1.40	1.50
Other expenses	0.15	0.15	0.16	0.15
	1.15	0.65	1.56	1.65
Collective investment scheme costs	0.18	0.18	0.18	0.18
Ongoing charges figure	1.33	0.83	1.74	1.83

The Ongoing Charges Figure ('OCF') represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the accounting period.

The collective investment scheme costs represent the OCFs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the balance sheet date.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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

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

FUND PERFORMANCE TO 30 NOVEMBER 2013 (%)

	1 year	3 years	5 years
CF 7IM AAP Adventurous Fund	20.04	24.31	71.15
IMA Flexible Investment Sector#	15.25	21.40	75.26

Source: Morningstar.

The performance of the Fund is based on the published price per 'A' Accumulation share which includes reinvested income.

Details of the distributions per share for the year are shown in the Distribution Table on pages 464 to 466.

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 30 NOVEMBER 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
EQUITIES				
UK EQUITY				
114,251	3i Group	422,729	0.41	
11,681	Aberdeen Asset Management	57,482	0.06	
2,246	Admiral Group	27,918	0.03	
8,346	Advance Developing Markets	35,721	0.03	
9,743	Afren	15,832	0.02	
2,724	Aggreko	43,693	0.04	
4,272	Alent	14,362	0.01	
3,872	AMEC	43,792	0.04	
5,193	Amlin	23,358	0.02	
12,606	Anglo American	169,992	0.16	
3,902	Antofagasta	30,962	0.03	
14,479	Aquarius Platinum	6,298	0.01	
12,862	ARM Holdings	130,807	0.13	
11,219	Ashmore Group	44,192	0.04	
6,213	Ashtead Group	43,211	0.04	
4,187	Associated British Foods	96,008	0.09	
19,998	Assura Group	7,749	0.01	
12,995	AstraZeneca	456,514	0.44	
837	Aveva Group	18,673	0.02	
34,822	Aviva	149,456	0.14	
3,602	AZ Electronic Materials	9,873	0.01	
2,995	Babcock International Group	39,145	0.04	
35,915	BAE Systems	153,501	0.15	
9,314	Balfour Beatty	24,915	0.02	
172,690	Barclays	468,853	0.45	
13,715	Barratt Developments	45,136	0.04	
11,668	Beazley	28,785	0.03	
1,770	Bellway	25,506	0.02	
4,007	Berendsen	36,904	0.03	
1,181	Berkeley Group Holdings	27,801	0.03	
1,664	Betfair Group	17,356	0.02	
36,991	BG Group	461,648	0.44	
22,941	BHP Billiton	426,473	0.41	
3,536	Big Yellow Group	16,930	0.02	
2,565	Bodycote	15,428	0.01	
13,081	Booker Group	21,610	0.02	
208,483	BP	1,004,575	0.97	
20,117	British American Tobacco	655,915	0.64	
1,925	British Empire Securities and General	9,588	0.01	
10,286	British Land Company	62,848	0.06	
7,378	British Sky Broadcasting Group	60,352	0.06	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
UK EQUITY (continued)				
3,592	Britvic	24,264	0.02	
82,565	BT Group	307,637	0.30	
5,491	BTG	30,530	0.03	
994	Bumi****	2,142	–	
4,477	Bunzl	62,141	0.06	
4,298	Burberry Group	65,630	0.06	
5,604	Bwin.Party Digital Entertainment	7,106	0.01	
11,427	Cable & Wireless Communications	5,430	0.01	
4,410	Cairn Energy	12,114	0.01	
8,418	Capita**	83,928	0.08	
8,930	Capital & Counties Properties	29,523	0.03	
5,982	Carillion	18,018	0.02	
2,240	Carnival	49,997	0.05	
1,229	Carpentright	7,147	0.01	
7,456	Catlin Group	41,045	0.04	
4,572	Centamin	1,971	–	
41,743	Centrica	141,217	0.14	
2,189	Chemring Group	4,660	–	
3,183	Chesnara	9,422	0.01	
2,472	City of London Investment Group	5,686	0.01	
9,180	Cobham	24,263	0.02	
1,735	Coca-Cola HBC	29,790	0.03	
20,659	Compass Group	190,166	0.18	
10,012	CRH	155,286	0.15	
1,358	Croda International	31,560	0.03	
974	Daily Mail & General	8,912	0.01	
878	DCC	25,357	0.02	
1,603	De La Rue	14,475	0.01	
20,200	Debenhams	19,544	0.02	
1,563	Derwent London	37,840	0.04	
4,282	Development Securities	9,367	0.01	
14,157	Dexion Equity Alternative***	14	–	
6,164	Dexion Equity****	257	–	
26,393	Diageo	513,608	0.50	
325	Dignity	4,355	–	
1,405	Diploma	9,814	0.01	
9,689	Direct Line Insurance Group	22,750	0.02	
43,779	Dixons Retail	22,459	0.02	
1,640	Drax Group	11,341	0.01	
10,949	DS Smith	33,438	0.03	
6,874	Dunedin Income Growth Investment Trust	18,749	0.02	
5,224	E2V Technologies	8,058	0.01	
1,735	easyJet	24,706	0.02	

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
6,750	Electric and General***	–	–	
3,335	Electrocomponents	9,742	0.01	
3,481	Elementis	9,033	0.01	
11,172	EnQuest	15,350	0.01	
10,677	Enterprise Inns	14,713	0.01	
5,780	Essar Energy	4,760	–	
3,287	Evraz	3,511	–	
2,810	Exillon Energy	7,496	0.01	
10,522	Experian	118,583	0.11	
3,616	Fenner	16,185	0.02	
11,896	Ferrexpo	21,496	0.02	
2,948	Filtrona	24,144	0.02	
3,803	FirstGroup	4,347	–	
1,802	Fresnillo	15,002	0.01	
14	FTSE 100 Index Futures December 2013	(6,096)	(0.01)	
1,340	Fuller Smith & Turner	12,904	0.01	
17,847	G4S	46,616	0.05	
854	Genus	10,624	0.01	
27,413	GKN	103,731	0.10	
51,538	GlaxoSmithKline	833,885	0.81	
88,695	Glencore Xstrata	274,777	0.27	
347,484	Goldman Sachs Dynamic Opportunities***	9,007	0.01	
4,807	Great Portland Estates	27,977	0.03	
3,068	Greene King	26,753	0.03	
3,959	Halfords Group	19,336	0.02	
6,432	Halma	37,724	0.04	
11,542	Hammerson	58,922	0.06	
1,051	Hargeaves Lansdown	12,738	0.01	
15,142	Hays	18,746	0.02	
27,021	Henderson Group	57,879	0.06	
15,710	HICL Infrastructure Company	20,282	0.02	
2,429	Hikma Pharmaceuticals	29,294	0.03	
4,070	Hiscox	27,534	0.03	
1,420	Hochschild Mining	2,018	–	
9,279	Home Retail Group	17,714	0.02	
4,031	HomeServe	10,344	0.01	
6,341	Howden Joinery Group	20,412	0.02	
198,550	HSBC Holdings	1,353,714	1.31	
1,698	Hunting	13,542	0.01	
4,676	ICAP	19,359	0.02	
2,755	IG Group	16,089	0.02	
2,123	Imagination Technologies Group	5,274	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
2,934	IMI	43,071	0.04	
9,370	Imperial Tobacco Group	217,759	0.21	
4,994	Inchcape	29,664	0.03	
4,049	Informa	22,573	0.02	
2,565	InterContinental Hotels Group	48,786	0.05	
70,833	Intermediate Capital Group	300,544	0.29	
20,985	International Consolidated Airlines	76,847	0.07	
1,079	International Personal Finance	6,409	0.01	
1,819	Intertek Group	55,243	0.05	
4,610	Intu Properties	14,812	0.01	
5,787	Invensys	28,935	0.03	
10,506	Investec	45,354	0.04	
43,004	ITV	81,622	0.08	
1,785	Jardine Lloyd Thompson Group	18,189	0.02	
3,796	John Wood Group	30,159	0.03	
1,873	Johnson Matthey	59,374	0.06	
2,124	JPMorgan Claverhouse Investment Trust	12,521	0.01	
11,428	JPMorgan European Investment Trust	25,313	0.02	
3,326	JPMorgan Indian	10,859	0.01	
3,858	Jupiter Fund Management	15,031	0.01	
10,608	Kazakhmys	25,152	0.02	
16,414	Kenmare Resources	3,319	–	
10,378	Kesa Electricals	9,081	0.01	
24,797	Kingfisher	93,113	0.09	
11,263	Ladbrokes	19,676	0.02	
2,043	Lancashire Holdings	16,078	0.02	
8,720	Land Securities Group	83,058	0.08	
3,682	Lavendon Group	6,628	0.01	
58,397	Legal & General Group	124,853	0.12	
500,352	Lloyds Banking Group	387,272	0.38	
1,177	London Stock Exchange Group	19,138	0.02	
1,523	Lonmin	4,764	–	
18,580	Man Group	16,471	0.02	
16,866	Marks & Spencer Group	82,121	0.08	
7,024	Marshalls	12,239	0.01	
10,710	Martson's	15,979	0.02	
3,007	Mecom Group	2,120	–	
6,834	Meggitt	34,108	0.03	
14,031	Melrose Industries	40,971	0.04	
3,846	Mercantile	56,805	0.06	
6,206	Michael Page International	29,466	0.03	

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
781	Micro Focus International	6,373	0.01	
6,562	Mitie Group	20,434	0.02	
4,626	Mondi	46,491	0.05	
4,918	Morgan Crucible	14,351	0.01	
21,420	Morrison (Wm.) Supermarkets	56,827	0.06	
3,389	Murray International	35,246	0.03	
7,094	National Express Group	18,870	0.02	
33,625	National Grid	260,426	0.25	
1,344	Next	73,853	0.07	
5,087	Ocado Group	20,770	0.02	
64,823	Old Mutual	129,063	0.13	
2,292	Ophir Energy	7,731	0.01	
738	Oxford Instruments	11,114	0.01	
4,655	Paragon Group Companies	16,078	0.02	
8,387	Pearson	113,225	0.11	
1,197	Pennon Group	7,721	0.01	
2,902	Persimmon	33,605	0.03	
2,784	Petrofac	35,218	0.03	
2,170	Petrovavlovsk	1,356	-	
3,548	Phoenix Group Holdings	25,191	0.02	
2,502	Polymetal International	13,348	0.01	
3,106	Premier Farnell	6,886	0.01	
1,236	Premier Foods	1,505	-	
8,476	Premier Oil	26,394	0.03	
2,646	Provident Financial	42,310	0.04	
28,399	Prudential	371,175	0.36	
13,450	Punch Taverns	1,480	-	
3,900	PZ Cussons	15,370	0.01	
9,516	QinetiQ Group	20,650	0.02	
987	Randgold Resources	42,895	0.04	
6,483	Reckitt Benckiser Group	318,250	0.31	
14,611	Reed Elsevier	129,088	0.13	
9,086	Regus	18,081	0.02	
503	Renishaw	9,341	0.01	
22,005	Rentokil Initial	23,347	0.02	
14,116	Resolution	48,277	0.05	
6,069	Rexam	30,321	0.03	
13,466	Rio Tinto	439,194	0.43	
1,851	RIT Capital Partners	23,100	0.02	
19,363	Rolls-Royce Holdings	239,133	0.23	
762	Rotork	21,633	0.02	
27,875	Royal Bank of Scotland Group	91,179	0.09	
39,362	Royal Dutch Shell 'A'	805,937	0.78	
25,084	Royal Dutch Shell 'B'	537,926	0.52	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
34,332	RSA Insurance Group	36,529	0.04	
9,800	SABMiller	308,994	0.30	
14,477	Sage Group (The)	50,438	0.05	
6,705	Sainsbury (J)	27,269	0.03	
14,315	Salamander Energy	14,637	0.01	
1,247	Schroders	30,751	0.03	
813	Schroders non-voting	15,910	0.02	
1,972	Scottish Oriental Smaller Companies (The)	16,269	0.02	
6,543	Segro	21,886	0.02	
5,376	Senior	15,547	0.02	
3,313	Serco Group	15,087	0.01	
2,427	Severn Trent	42,837	0.04	
4,368	Shaftesbury	26,863	0.03	
5,890	Shire	163,271	0.16	
18,489	SIG	39,677	0.04	
5,985	Smith & Nephew	48,748	0.05	
4,970	Smiths Group	68,288	0.07	
4,791	Smiths News	10,504	0.01	
1,895	SOCO International	7,565	0.01	
1,820	Spectris	44,281	0.04	
25,980	Speedy Hire	13,120	0.01	
1,553	Spirax-Sarco Engineering	45,487	0.04	
4,876	Spirent Communications	5,261	0.01	
10,378	SSE	137,716	0.13	
10,508	St. Ives	18,625	0.02	
4,085	St. James's Place	26,103	0.03	
22,082	Standard Chartered	319,858	0.31	
23,460	Standard Life	82,438	0.08	
10,241	Standard Life Investment Property Income	7,092	0.01	
246	SuperGroup	2,952	-	
5,452	Synthomer	12,616	0.01	
3,537	TalkTalk Telecom Group	9,617	0.01	
5,051	Tate & Lyle	39,625	0.04	
34,250	Taylor Wimpey	36,408	0.04	
2,872	TelecityGroup	20,161	0.02	
11,241	Templeton Emerging Markets	61,544	0.06	
81,765	Tesco	284,501	0.28	
8,900	Thomas Cook Group	15,433	0.01	
8,834	Throgmorton Trust	25,619	0.02	
4,212	TR European Growth Trust	22,408	0.02	
4,275	Travis Perkins	76,736	0.07	
3,835	Tribal Group	6,682	0.01	

CF 71M AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	UK EQUITY (continued)			
4,449	TT electronics	8,742	0.01	
4,455	TUI Travel	16,363	0.02	
9,607	Tullow Oil	83,437	0.08	
2,210	UBM	14,984	0.01	
11,194	Unilever	276,380	0.27	
7,856	United Utilities Group	51,732	0.05	
1,165	Vedanta Resources	10,304	0.01	
4,272	Vesuvius	20,753	0.02	
1,666	Victrex	26,989	0.03	
903	Vitec Group (The)	5,702	0.01	
485,002	Vodafone Group	1,099,984	1.06	
633,798	VT Maven Smart Dividend UK*	716,826	0.69	
2,160	Weir Group (The)	46,267	0.04	
3,381	WH Smith	31,900	0.03	
1,658	Whitbread	59,141	0.06	
5,796	William Hill	22,349	0.02	
3,177	Wolseley	104,746	0.10	
2,073	Workspace Group	10,469	0.01	
12,465	WPP	168,402	0.16	
1,523	WS Atkins	20,378	0.02	
	TOTAL UK EQUITY	22,430,510	21.72	28.69
	UK SMALL CAP EQUITY			
2,895,063	BlackRock Mid Cap UK Equity Tracker*	4,160,206	4.03	–
	NORTH AMERICAN EQUITY			
1,783	Abbott Laboratories	41,558	0.04	
833	AbbVie	24,638	0.02	
654	Accenture	30,890	0.03	
252	Actavis	25,091	0.02	
928	Adobe Systems	32,167	0.03	
362	ADT Corporation (The)	8,964	0.01	
6,368	Advanced Micro Devices	14,190	0.01	
2,459	AES Corporation (The)	21,872	0.02	
172	Aetna	7,238	0.01	
656	Aflac	26,572	0.03	
394	AGCO Corporation	14,016	0.01	
622	Agilent Technologies	20,334	0.02	
603	AGL Resources	17,136	0.02	
444	Air Products & Chemicals	29,499	0.03	
3,938	AK Steel Holding Corporation	13,607	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
739	Akamai Technology	20,171	0.02	
1,286	Allegheny Technologies	26,080	0.03	
489	Allergan	28,966	0.03	
967	Allstate Corporation (The)	32,037	0.03	
226	Alpha Natural Resources	920	–	
677	Altera Corporation	13,329	0.01	
156	Amazon.com	37,486	0.04	
956	American Electric Power	27,471	0.03	
723	American International Group	21,954	0.02	
341	American Tower Corporation	16,190	0.02	
541	Ameriprise Financial	35,752	0.03	
378	Amgen	26,325	0.03	
659	Anadarko Petroleum Corporation	35,737	0.03	
693	Analog Devices	20,400	0.02	
574	Annaly Capital Management	3,557	–	
564	Apache Corporation	31,498	0.03	
934	Apollo Group	14,985	0.01	
97	Apple	32,929	0.03	
1,825	Applied Materials	19,286	0.02	
911	Archer-Daniels-Midland Company	22,385	0.02	
797	AT&T	17,132	0.02	
270	Automatic Data Processing	13,195	0.01	
41	AutoZone	11,549	0.01	
1,242	Avon Products	13,511	0.01	
277	Baker Hughes	9,634	0.01	
1,651	Bank of America Corporation	15,945	0.02	
485	Baxter International	20,264	0.02	
719	BB&T Corporation	15,244	0.01	
451	Beam	18,596	0.02	
416	Becton, Dickinson and Company	27,583	0.03	
134	Bed Bath & Beyond	6,383	0.01	
900	Bemis Company	21,439	0.02	
99	Berkshire Hathaway	7,036	0.01	
531	Best Buy Company	13,148	0.01	
101	Biogen Idec	17,938	0.02	
160	BlackRock	29,578	0.03	
1,349	BNY Mellon Corporation (The)	27,753	0.03	
267	Boeing Company (The)	21,878	0.02	
596	BorgWarner	38,993	0.04	
2,217	Boston Scientific Corporation	15,673	0.02	
687	Bristol-Myers Squibb Company	21,545	0.02	
673	Broadcom Corporation	10,966	0.01	
3,034	Cablevision Systems Corporation	31,024	0.03	

CF 71M AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
356	Cabot Oil & Gas Corporation	7,485	0.01	
507	Cameron International Corporation	17,144	0.02	
758	Capital One Financial Corporation	33,137	0.03	
500	Cardinal Health	19,719	0.02	
692	Carnival Corporation	15,251	0.01	
604	Caterpillar	31,195	0.03	
1,077	CBS Corporation	38,502	0.04	
252	Celgene Corporation	24,887	0.02	
648	CenturyLink	12,149	0.01	
432	Cerner Corporation	15,156	0.01	
56	CF Industries Holdings	7,432	0.01	
2,164	Charles Schwab Corporation (The)	32,353	0.03	
531	Chesapeake Energy Corporation	8,714	0.01	
147	Chevron Corporation	10,978	0.01	
47	Chipotle Mexican Grill	15,031	0.01	
638	Cigna Corporation	34,061	0.03	
442	Cincinnati Financial Corporation	14,142	0.01	
1,595	Cisco Systems	20,682	0.02	
337	Citigroup	10,887	0.01	
295	Citrix Systems	10,681	0.01	
2,813	Cliffs Natural Resources	42,932	0.04	
485	CME Group	24,264	0.02	
524	Coach	18,522	0.02	
186	Cognizant Technology Solutions Corporation	10,661	0.01	
181	Colfax Corporation	6,419	0.01	
397	Colgate-Palmolive Company	15,947	0.02	
938	Comcast Corporation	28,557	0.03	
766	Computer Sciences Corporation	24,602	0.02	
556	ConocoPhillips	24,707	0.02	
437	CONSOL Energy	9,492	0.01	
1,005	Consolidated Edison	33,861	0.03	
957	Constellation Brands	41,130	0.04	
1,404	Corning	14,631	0.01	
539	Costco Wholesale Corporation	41,273	0.04	
780	Covidien	32,504	0.03	
332	Crown Castle International Corporation	15,043	0.01	
25	CST Brands	502	-	
2,031	CSX Corporation	33,812	0.03	
194	Cummins	15,677	0.02	
902	Danaher Corporation	41,183	0.04	
262	DaVita	9,523	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
118	Dean Foods Company	1,295	-	
439	Deere & Company	22,574	0.02	
790	Devon Energy Corporation	29,236	0.03	
398	DIRECTV	16,063	0.02	
879	Discover Financial Services	28,596	0.03	
228	Discovery Communications	12,147	0.01	
572	Dollar Tree	19,426	0.02	
405	Dover Corporation	22,428	0.02	
581	Dow Chemical Company (The)	13,851	0.01	
771	Dr Pepper Snapple Group	22,720	0.02	
411	Duke Energy Corporation	17,553	0.02	
360	Dun & Bradstreet Corporation (The)	25,680	0.02	
686	E.I. du Pont de Nemours and Company	25,705	0.02	
697	eBay	21,501	0.02	
273	Ecolab	17,858	0.02	
102	Edwards Lifesciences Corporation	4,081	-	
1,008	Electronic Arts	13,643	0.01	
886	Eli Lilly and Company	27,163	0.03	
2,596	EMC Corporation	37,798	0.04	
380	Emerson Electric Company	15,534	0.02	
49	Engility Holdings	950	-	
750	Entergy Corporation	28,323	0.03	
309	EOG Resources	31,125	0.03	
546	Equity Residential	17,179	0.02	
252	Estee Lauder Companies (The)	11,532	0.01	
790	Exelis	8,527	0.01	
1,322	Exelon Corporation	21,710	0.02	
229	Expedia	8,901	0.01	
576	Expeditors International of Washington	15,275	0.01	
828	Express Scripts Holding Company	34,044	0.03	
570	Exxon Mobil Corporation	32,515	0.03	
184	F5 Networks	9,239	0.01	
104	Family Dollar Stores	4,430	-	
560	Fastenal Company	15,907	0.02	
226	FedEx Corporation	19,136	0.02	
1,953	Fifth Third Bancorp	24,227	0.02	
501	First Solar	18,296	0.02	
635	FirstEnergy Corporation	12,641	0.01	
1,800	FLIR Systems	32,592	0.03	
451	Fluor Corporation	21,431	0.02	
445	FMC Technologies	13,067	0.01	

CF 71M AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
3,698	Ford Motor Company	38,536	0.04	
451	Fortune Brands Home & Security	11,996	0.01	
930	Franklin Resources	31,453	0.03	
1,090	Freeport – McMoRan Copper & Gold	23,077	0.02	
2,740	Frontier Communications Corporation	7,828	0.01	
925	GameStop Corporation	27,241	0.03	
580	Gannett Company	9,578	0.01	
815	Gap (The)	20,374	0.02	
451	General Dynamics Corporation	25,228	0.02	
315	General Mills	9,696	0.01	
529	Genuine Parts Company	26,746	0.03	
1,772	Genworth Financial 'A'	16,335	0.02	
847	Gilead Sciences	38,677	0.04	
99	Goldman Sachs Group (The)	10,210	0.01	
2,670	Goodyear Tire & Rubber Company (The)	36,267	0.04	
25	Google	16,171	0.02	
1,815	H&R Block	30,903	0.03	
903	Halliburton Company	29,041	0.03	
1,645	Hartford Financial Services Group	35,781	0.03	
494	HCP	11,089	0.01	
98	Hershey Company (The)	5,794	0.01	
689	Hess Corporation	34,125	0.03	
1,210	Hewlett-Packard Company	20,203	0.02	
785	Hillshire Brands Company	16,006	0.02	
629	Home Depot (The)	30,969	0.03	
430	Host Hotels & Resorts	4,833	-	
104	Humana	6,603	0.01	
842	Illinois Tool Works	40,901	0.04	
452	Integrus Energy Group	14,815	0.01	
1,533	Intel Corporation	22,292	0.02	
235	IntercontinentalExchange Group	30,601	0.03	
277	International Business Machines Corporation	30,371	0.03	
514	International Paper Company	14,641	0.01	
633	Intuit	28,673	0.03	
47	Intuitive Surgical	10,814	0.01	
1,140	Invesco	24,254	0.02	
395	ITT Corporation	9,841	0.01	
1,952	J.C.Penney Company	12,060	0.01	
1,111	Jabil Circuit	13,748	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,592	Janus Capital Group	10,564	0.01	
1,808	JDS Uniphase Corporation	13,400	0.01	
152	JM Smucker Company (The)	9,676	0.01	
100	Johnson & Johnson	5,776	0.01	
780	Johnson Controls	24,052	0.02	
1,214	Joy Global	41,903	0.04	
1,093	JPMorgan Chase & Company	38,180	0.04	
259	Juniper Networks	3,205	-	
449	Kimberly-Clark Corporation	29,902	0.03	
671	Kohl's Corporation	22,644	0.02	
322	Kraft Foods Group	10,442	0.01	
503	Kroger Company (The)	12,817	0.01	
245	L Brands	9,717	0.01	
297	L-3 Communications Holdings	18,759	0.02	
989	Lam Research Corporation	31,462	0.03	
1,525	Legg Mason	36,411	0.04	
1,156	Lennar Corporation	25,236	0.02	
591	Life Technologies Corporation	27,312	0.03	
1,028	Lincoln National Corporation	32,213	0.03	
447	Lorillard	14,004	0.01	
500	Lowe's Companies	14,490	0.01	
3,261	LSI Corporation	16,065	0.02	
668	Macy's	21,719	0.02	
97	Mallinckrodt	3,078	-	
818	Marathon Oil Corporation	17,997	0.02	
255	Marathon Petroleum Corporation	12,882	0.01	
565	Marriott International	16,218	0.02	
1,137	Masco Corporation	15,555	0.02	
34	MasterCard	15,767	0.02	
252	McDonald's Corporation	14,970	0.01	
266	McKesson Corporation	26,919	0.03	
149	Mead Johnson Nutrition Company	7,686	0.01	
1,522	MeadWestvaco Corporation	32,622	0.03	
457	Medtronic	15,986	0.02	
643	Merck & Company	19,556	0.02	
564	Meredith Corporation	18,372	0.02	
107	Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)^	296,814	0.29	
1	Microchip Technology	26	-	
2,401	Micron Technology	30,928	0.03	
617	Microsoft Corporation	14,362	0.01	

CF 71M AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
942	Molex	22,221	0.02	
968	Mondelez International	19,820	0.02	
371	Monsanto Company	25,663	0.02	
360	Monster Worldwide	1,235	-	
1,350	Morgan Stanley	25,796	0.02	
211	Mosaic Company (The)	6,169	0.01	
565	Motorola Solutions	22,720	0.02	
473	NetApp	11,911	0.01	
151	Netflix	33,719	0.03	
1,006	Newell Rubbermaid	18,639	0.02	
788	Newfield Exploration Company	13,518	0.01	
520	Newmont Mining Corporation	7,882	0.01	
711	News Corporation	7,791	0.01	
593	NIKE	28,650	0.03	
890	Noble Energy	38,169	0.04	
630	Norfolk Southern Corporation	33,730	0.03	
246	Northeast Utilities	6,166	0.01	
415	Northrop Grumman Corporation	28,547	0.03	
1,572	NRG Energy	25,393	0.02	
893	Nucor Corporation	27,847	0.03	
543	NVIDIA Corporation	5,174	0.01	
440	Occidental Petroleum Corporation	25,513	0.02	
6,733	OCZ Technology Group	463	-	
4,137	Office Depot	13,714	0.01	
790	Omnicom Group	34,430	0.03	
216	ONEOK	7,655	0.01	
1,050	Oracle Corporation	22,621	0.02	
69	O'Reilly Automotive	5,264	0.01	
493	Owens Corning	11,777	0.01	
1,948	Owens-Illinois	39,256	0.04	
694	PACCAR	24,281	0.02	
385	Parker Hannifin Corporation	27,696	0.03	
174	Peabody Energy Corporation	1,932	-	
173	Pentair	7,470	0.01	
165	Perrigo Company	15,702	0.02	
841	Pfizer	16,291	0.02	
351	PG&E Corporation	8,655	0.01	
292	Philip Morris International	15,245	0.01	
564	Pinnacle West Capital Corporation	18,369	0.02	
102	Pioneer Natural Resources Company	11,071	0.01	
1,168	Pitney Bowes	16,521	0.02	
790	Plum Creek Timber Company	21,095	0.02	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
762	PNC Financial Services Group	35,796	0.03	
304	PPG Industries	34,164	0.03	
330	PPL Corporation	6,183	0.01	
195	Praxair	15,032	0.01	
135	Precision Castparts Corporation	21,315	0.02	
54	Priceline.com	39,306	0.04	
1,247	ProLogis	28,875	0.03	
728	Prudential Financial	39,439	0.04	
279	Public Service Enterprise Group	5,568	0.01	
380	PVH Corporation	31,067	0.03	
928	Qualcomm	41,679	0.04	
407	Quanta Services	7,355	0.01	
230	Quest Diagnostics	8,557	0.01	
45	Ralph Lauren Corporation	4,815	0.01	
169	Range Resources Corporation	8,011	0.01	
448	Raytheon Company	24,248	0.02	
367	Red Hat	10,499	0.01	
132	Regeneron Pharmaceuticals	23,680	0.02	
2,088	Regions Financial Corporation	12,403	0.01	
526	Reynolds American	16,203	0.02	
398	Robert Half International	9,386	0.01	
282	Rockwell Automation	19,555	0.02	
226	Rockwell Collins	10,040	0.01	
447	Ross Stores	20,862	0.02	
392	Salesforce.com	12,465	0.01	
252	SanDisk Corporation	10,483	0.01	
612	SCANA Corporation	17,631	0.02	
494	Seagate Technology	14,786	0.01	
1,643	Sealed Air Corporation	32,207	0.03	
83	Sherwin-Williams Company (The)	9,274	0.01	
401	Simon Property Group	36,684	0.04	
548	Snap-On	35,518	0.03	
1,166	Southwest Airlines Company	13,226	0.01	
291	Southwestern Energy Company	6,868	0.01	
531	Spectra Energy Corporation	10,872	0.01	
599	St. Jude Medical	21,363	0.02	
1,586	Staples	15,036	0.02	
493	Starbucks Corporation	24,517	0.02	
360	Starwood Hotels & Resorts Worldwide	16,369	0.02	
358	State Street Corporation	15,869	0.02	
451	Stryker Corporation	20,490	0.02	
77	SunCoke Energy	1,065	-	

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
1,026	SunTrust Banks	22,680	0.02	
452	Sysco Corporation	9,280	0.01	
790	T. Rowe Price Group	38,804	0.04	
688	Target Corporation	26,851	0.03	
537	Tenet Healthcare Corporation	14,136	0.01	
271	Teradata Corporation	7,552	0.01	
658	Tesoro Corporation	23,551	0.02	
614	Texas Instruments	16,114	0.02	
669	Thermo Fisher Scientific	41,176	0.04	
103	Tiffany & Company	5,605	0.01	
350	Time Warner	14,040	0.01	
296	Time Warner Cable	24,973	0.02	
1,070	TJX Companies (The)	41,074	0.04	
639	Travelers Companies (The)	35,401	0.03	
536	TripAdvisor	28,900	0.03	
209	TRW Automotive Holdings Corporation	9,910	0.01	
724	Tyco International	16,844	0.02	
686	U.S. Bancorp	16,425	0.02	
117	Union Pacific Corporation	11,570	0.01	
2,111	United States Steel Corporation	34,525	0.03	
234	United Technologies Corporation	15,832	0.02	
1,551	Unum Group	31,786	0.03	
231	Valero Energy Corporation	6,443	0.01	
677	Ventas	23,487	0.02	
1,080	Verizon Communications	32,715	0.03	
152	VF Corporation	21,770	0.02	
699	Viacom	34,215	0.03	
130	Visa	16,167	0.02	
862	Walgreen Company	31,148	0.03	
485	Wal-Mart Stores	23,974	0.02	
662	Walt Disney Company (The)	28,488	0.03	
691	Waste Management	19,261	0.02	
410	WellPoint	23,265	0.02	
1,130	Wells Fargo & Company	30,353	0.03	
1,179	Weyerhaeuser Company	21,679	0.02	
60	WhiteWave Foods Company	779	-	
622	Whole Foods Market	21,488	0.02	
503	Williams Companies (The)	10,815	0.01	
167	WPX Energy	1,892	-	
129	WW Grainger	20,315	0.02	
399	Wyndham Worldwide Corporation	17,470	0.02	
38	Wynn Resorts	3,848	-	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	NORTH AMERICAN EQUITY (continued)			
131	XL Group	2,559	-	
340	Xylem	7,175	0.01	
39	Yum! Brands	1,849	-	
450	Zimmer Holdings	25,106	0.02	
745	Zoetis	14,167	0.01	
	TOTAL NORTH AMERICAN EQUITY	7,191,421	6.97	14.09
	EUROPEAN EQUITY			
248	Euro STOXX 50 Future December 2013	645,340	0.63	
57,000	iShares EURO STOXX Mid UCITS ETF*	1,968,780	1.91	
87,500	iShares EURO STOXX Small UCITS ETF*	1,952,125	1.89	
74,410	Lyxor ETF MSCI EMU Value UCITS ETF*	6,864,032	6.65	
12,925	Source Man GLG Continental Europe Plus UCITS ETF*	1,418,907	1.37	
	TOTAL EUROPEAN EQUITY	12,849,184	12.45	0.18
	JAPANESE EQUITY			
106	TOPIX Index Future December 2013	699,108	0.68	5.39
	FAR EAST EQUITY			
187	TOBAM Anti-Benchmark Pacific Ex-Japan*	1,357,091	1.31	3.35
	EMERGING MARKETS EQUITY			
309	Mini MSCI Emerging Markets Index Futures December 2013	179,821	0.17	
1,500	TOBAM Anti-Benchmark Emerging Markets*	9,174,003	8.89	
	TOTAL EMERGING MARKETS EQUITY	9,353,824	9.06	11.07

CF 7IM AAP ADVENTUROUS FUND
ACD's Report (continued)
Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FRONTIER MARKETS EQUITY			
50,288	Abu Dhabi Commercial Bank	44,633	0.04	
616,899	Access Bank	22,863	0.02	
13,206	Africa Prudential Registrars	102	–	
27,634	Agility Public Warehousing Company	42,981	0.04	
6,082	Ahli United Bank	9,328	0.01	
15,264	Al Khaliji	51,111	0.05	
256	Amundi ETF MSCI Eastern Europe EX Russia UCITS ETF*	56,535	0.05	
4,905	Arab Bank	33,614	0.03	
42,470	Arabtec Holding Company	18,353	0.02	
2,105	Banco Macro ADRs	40,364	0.04	
6,232	Barwa Real Estate Company	31,401	0.03	
1,992	BBVA Banco Frances ADRs	11,127	0.01	
33,498	Boubyan Bank	41,247	0.04	
29,471	Boubyan Petrochemicals Company	39,472	0.04	
21,919	Burgan Bank	26,990	0.02	
2,430	Commercial Bank of Qatar (The)	27,951	0.02	
190,943	Dana Gas	19,042	0.02	
48,888	Dangote Cement	36,614	0.03	
6,340	db x-trackers FTSE Vietnam UCITS ETF*	95,861	0.09	
14,010	db x-trackers MSCI Bangladesh IM TRN Index UCITS ETF*	7,783	0.01	
4,422	db x-trackers MSCI Pakistan IM TRN Index UCITS ETF*	4,233	–	
3,522	Doha Bank	32,894	0.03	
6,932	DP World	67,752	0.07	
80,630	Dubai Financial Market	30,019	0.03	
33,914	Dubai Islamic Bank	24,858	0.02	
133,429	Ecobank Transnational	7,544	0.01	
125,928	Emaar Properties	131,860	0.13	
23,484	Emirates NBD	20,297	0.02	
709,290	FBN Holdings	44,067	0.04	
14,317	First Gulf Bank	40,096	0.04	
90,887	Flour Mills of Nigeria	28,811	0.03	
632,572	Guaranty Trust Bank	63,500	0.06	
34,764	Guinness Nigeria	33,519	0.03	
60,291	Gulf Bank	48,841	0.05	
2,256	Halyk Savings Bank of Kazakhstan	13,497	0.01	
3,020	Industries Qatar	85,122	0.08	
131,641	Intercontinental Wapic Insurance	502	–	
2,391	Jordan Phosphate Mines	15,582	0.01	
19,264	Jordan Telecom	55,298	0.05	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	FRONTIER MARKETS EQUITY <i>(continued)</i>			
7,264	KazMunaiGas Exploration Production	68,957	0.07	
1,879	Kcell	19,787	0.02	
104,925	Kuwait Finance House	181,329	0.17	
14,967	Kuwait International Bank	9,700	0.01	
26,802	Kuwait Projects Company (Holding)	37,055	0.04	
63,001	Lafarge Cement WAPCO Nigeria	23,094	0.02	
1,965	Lyxor ETF Eastern Europe*	31,588	0.03	
1,855	Lyxor ETF FTSE Coast Kuwait 40*	26,216	0.03	
16,307	Mabane Company	40,158	0.04	
16,797	Masraf Al Rayan	92,942	0.09	
103,739	Mobile Telecommunications Company	152,388	0.15	
4,975	NAKILAT	17,393	0.02	
24,844	National Bank of Abu Dhabi	49,551	0.05	
104,835	National Bank of Kuwait	203,821	0.20	
50,287	National Industries Group (Holding)	26,289	0.03	
13,346	Nestle Nigeria	61,299	0.06	
161,210	Nigerian Breweries	99,472	0.10	
5,944	Petrobras Argentina	26,018	0.03	
86,799	PZ Cussons Nigeria	12,087	0.01	
1,422	Qatar Electricity & Water Company	40,176	0.04	
4,092	Qatar Islamic Bank	47,823	0.05	
3,558	Qatar National Bank	102,553	0.10	
1,049	Qatar Navigation	15,584	0.02	
3,326	Qtel	75,734	0.07	
39,475	RBS Market Access MSCI Frontier Markets Index ETF*	1,703,243	1.64	
1,636	Russell Old Mutual S&P Africa Custom Index*	15,677	0.02	
3,335	Telecom Argentina	40,515	0.04	
25,000	Teo LT	15,606	0.02	
52,827	UBA Capital	275	–	
80,330	Unilever Nigeria	18,587	0.02	
251,941	Union Bank of Nigeria	9,726	0.01	
862,422	United Bank for Africa	24,944	0.02	
27,516	Vodafone Qatar	51,213	0.05	
2,650	YPF ADRs	48,096	0.05	
709,244	Zenith Bank	57,658	0.06	
	TOTAL FRONTIER MARKETS EQUITY	4,852,218	4.70	3.62

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	GLOBAL EQUITY	–	–	0.65
	TOTAL EQUITIES	62,893,562	60.92	67.04
	BONDS			
	GLOBAL BONDS			
£75,070	Marfin Investment 6.3% 2020 ^{^^^}	53,038	0.05	
£121,896	Marfin Investment 7% 2019 ^{^^^}	101,319	0.10	
	TOTAL GLOBAL BONDS	154,357	0.15	–
	GLOBAL CORPORATE BONDS	–	–	0.14
	GLOBAL HIGH YIELD BONDS	–	–	1.77
	SHORT TERM STERLING BONDS			
318,744	BNY Mellon Compass Euro Credit Short Duration €*	2,999,109	2.91	
£750,000	Caisse d'Amortissement de la Dette Sociale 3.75% 2014	767,388	0.74	
£500,000	Council Of Europe Development Bank 1.625% 2015	507,764	0.49	
£500,000	European Bank for Reconstruction & Development 0.875% 2014	501,210	0.49	
£150,000	European Investment Bank 3.25% 2016	159,402	0.15	
£1,000,000	Export Development Canada 0.875% 2016	996,000	0.96	
£250,000	General Electric Capital Corporation 5.25% 2013	250,157	0.24	
£1,000,000	Kommunalbanken 1.125% 2016	998,365	0.97	
£800,000	Kommunalbanken 1.375% 2015	807,916	0.78	
£130,000	Landwirtschaftliche Rentenbank 3.25% 2016	138,471	0.13	
£1,000,000	L-Bank 0.875% 2017	978,800	0.95	
£500,000	Municipality Finance 1.5% 2014	503,877	0.49	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	SHORT TERM STERLING BONDS (continued)			
£1,000,000	Network Rail Infrastructure Finance 4.875% 2015	1,080,142	1.05	
28,805	PIMCO Sterling Short Maturity Source ETF*	2,901,240	2.81	
£1,000,000	Svenska Handelsbanken 0.92469% floating rate note 2016	1,000,238	0.97	
	TOTAL SHORT TERM STERLING BONDS	14,590,079	14.13	4.08
	TOTAL BONDS	14,744,436	14.28	5.99
	COMMODITIES	–	–	4.21
	PRIVATE EQUITY			
37,624	American Capital	351,421	0.34	
19,624	Apollo Global Management	361,079	0.35	
76,137	Apollo Investment Corporation	418,786	0.40	
54,944	Ares Capital Corporation	616,171	0.60	
20,987	Blackstone Group (The)	366,171	0.35	
23,796	Electra Private Equity	558,254	0.54	
7,494	Eurazeo	337,611	0.33	
69,257	Fifth Street Finance Corporation	403,774	0.39	
18,691	GIMV	579,799	0.56	
53,397	Hercules Technology Growth Capital	556,445	0.54	
7,531	Jafco Company	255,555	0.25	
23,818	KKR & Company	344,753	0.33	
499,777	Marfin Investment Group	173,642	0.17	
22,691	Onex Corporation	751,042	0.73	
3,525	Partners Group Holdings	537,480	0.52	
73,596	PennantPark Investment Corporation	546,335	0.53	
63,283	Prospect Capital Corporation	440,416	0.43	
56,602	Ratos	310,072	0.30	
34,072	Solar Capital	481,110	0.47	
80,120	SVG Capital	327,050	0.32	
70,287	TICC Capital Corporation	463,415	0.45	
3,842	Wendel	325,732	0.31	
	TOTAL PRIVATE EQUITY	9,506,113	9.21	4.60

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.11.13 %	30.11.12 %
	REAL ESTATE			
2,646,175	BlackRock Global Property Securities Equity Tracker*	3,320,950	3.22	2.45
	INFRASTRUCTURE	–	–	0.07
	HEDGE FUNDS & OTHER STRATEGIES			
111	Euro STOXX 50 Index Dividend Futures December 2015	215,386	0.21	0.60
	MONEY MARKETS			
6,600,000	Goldman Sachs Sterling Liquid Reserves*	6,600,000	6.39	
6,199,987	Royal London Cash Plus*	6,301,859	6.10	
	TOTAL MONEY MARKETS	12,901,859	12.49	14.57
	FORWARD CURRENCY CONTRACTS			
¥(83,000,000)	Vs £525,909 (expiry 20.12.13)	30,770	0.03	
AUD(1,000,000)	Vs £588,772 (expiry 23.12.13)	31,539	0.03	
US\$(5,300,000)	Vs £3,300,104 (expiry 23.12.13)	64,079	0.06	
£(3,727,730)	Vs €4,416,175 (expiry 23.12.13)	(56,503)	(0.05)	
	TOTAL FORWARD CURRENCY CONTRACTS	69,885	0.07	(0.04)

	Value £	Total Net Assets	
		30.11.13 %	30.11.12 %
Portfolio of investments#	103,652,191	100.40	99.49
Net other (liabilities)/assets	(413,803)	(0.40)	0.51
Net assets	103,238,388	100.00	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements and are ordinary shares unless stated otherwise.

* Collective investment scheme.

** Related party holding (see note 10).

*** Delisted security.

**** Suspended security.

^ Structured product.

^^^ Unlisted security.

Includes derivative liabilities.

Definition:

ADRs – American Depositary Receipts.

CF 7IM AAP ADVENTUROUS FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE YEAR ENDED 30 NOVEMBER 2013

Total purchases for the year (note 14) £83,394,341

Major purchases	Cost £
Lyxor ETF MSCI EMU Value UCITS ETF	6,792,651
Amundi ETF Government Bond EuroMTS Broad 1-3	6,498,350
TOBAM Anti-Benchmark Emerging Markets	5,232,383
iShares Euro Government Bond 1-3yr UCITS ETF	3,998,607
BlackRock Mid Cap UK Equity Tracker	3,900,000
PIMCO Sterling Short Maturity Source ETF	3,401,127
BNY Mellon Compass Euro Credit Short Duration €	2,995,429
BlackRock Global Property Securities Equity Tracker	2,357,800
RBS Market Access MSCI Frontier Markets Index ETF	2,236,568
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	2,005,122
iShares EURO STOXX Small UCITS ETF	1,912,503
iShares EURO STOXX Mid UCITS ETF	1,906,878
TOBAM Anti-Benchmark Long/Short Commodities	1,815,106
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	1,704,632
Source Man GLG Continental Europe Plus UCITS ETF	1,352,190
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	1,302,800
BNY Mellon Compass Euro Credit Short Duration £	1,200,000
Partners Group Holdings	1,147,796
Network Rail Infrastructure Finance 4.875% 2015	1,124,603
TOBAM Anti-Benchmark Pacific Ex-Japan	1,097,563

Total sales for the year (note 14) £66,159,583

Major sales	Proceeds £
Amundi ETF Government Bond EuroMTS Broad 1-3	6,342,149
JPMorgan Sterling Liquidity	6,050,068
iShares Barclays Euro Government Bond 1-3 UCITS ETF	4,989,676
Vanguard Japan Stock Index	3,143,252
Source Physical Gold	2,279,469
RBS Emerging Markets Index	2,080,532
Merrill Lynch International Warrant & Certificate Securities (linked to the FTSE 100 Equal Weighted Total Return Index)	2,080,028
RBS MSCI Asia Pacific Ex-Japan	1,883,269
TOBAM Anti-Benchmark Long/Short Commodities	1,799,317
Merrill Lynch International Warrant & Certificate Securities (linked to the S&P 500 Equal Weighted Total Return Index)	1,438,792
Goldman Sachs International (linked to the Goldman Sachs Volatility Carry Gold Series S Total Return Strategy)	1,291,901
iShares Euro High Yield Corporate Bond UCITS ETF	1,261,080
BNY Mellon Compass Euro Credit Short Duration £	1,215,600
PIMCO Sterling Short Maturity Source ETF	1,000,845
Blackstone Group (The)	983,298
Partners Group Holdings	982,297
Wendel	959,113
iShares MSCI Russia Capped Swap UCITS ETF	857,728
BlackRock Global Property Securities Equity Tracker	800,000
Apollo Global Management	769,977

The summary of material portfolio changes represents the 20 largest purchases and sales during the year.

CF 7IM AAP ADVENTUROUS FUND
 FINANCIAL STATEMENTS
 STATEMENT OF TOTAL RETURN
 FOR THE YEAR ENDED 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
Income:					
Net capital gains	2		13,379,453		3,627,806
Revenue	3	1,967,358		1,497,787	
Expenses	4	(805,250)		(644,790)	
Finance costs: Interest	6	(2,989)		(772)	
Net revenue before taxation		1,159,119		852,225	
Taxation	5	(79,078)		(58,053)	
Net revenue after taxation			1,080,041		794,172
Total return before distributions			14,459,494		4,421,978
Finance costs: Distributions	6		(1,104,287)		(794,138)
Change in net assets attributable to shareholders from investment activities			13,355,207		3,627,840

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
 FOR THE YEAR ENDED 30 NOVEMBER 2013

	Note	£	30.11.13 £	£	30.11.12 £
Opening net assets attributable to shareholders			68,649,753		49,730,610
Amounts receivable on issue of shares		31,104,477		21,916,727	
Amounts payable on cancellation of shares		(10,980,466)		(7,403,193)	
			20,124,011		14,513,534
Stamp duty reserve tax	1(g)		(24,971)		(17,223)
Change in net assets attributable to shareholders from investment activities			13,355,207		3,627,840
Retained distribution on Accumulation shares			1,134,388		794,992
Closing net assets attributable to shareholders			103,238,388		68,649,753

BALANCE SHEET
 AS AT 30 NOVEMBER 2013

	Notes	£	30.11.13 £	£	30.11.12 £
ASSETS					
Investment assets			103,714,790		68,411,877
Other assets					
Debtors	7	1,287,862		331,987	
Cash and bank balances	8	691,222		1,292,964	
Total other assets			1,979,084		1,624,951
Total assets			105,693,874		70,036,828
LIABILITIES					
Investment liabilities			(62,599)		(109,973)
Other liabilities					
Creditors	9	(2,112,646)		(967,261)	
Bank overdrafts	8	(239,642)		(272,755)	
Distribution payable on Income shares		(40,599)		(37,086)	
Total other liabilities			(2,392,887)		(1,277,102)
Total liabilities			(2,455,486)		(1,387,075)
Net assets attributable to shareholders			103,238,388		68,649,753

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements.

	30.11.13 £	30.11.12 £
2. NET CAPITAL GAINS		
The net capital gains during the year comprise:		
Non-derivative securities	6,988,515	2,112,336
Derivative contracts	5,776,367	900,276
Forward currency contracts	582,508	650,266
Transaction charges	(24,208)	(19,987)
AMC rebates from underlying investments	1,054	–
Currency gains/(losses)	55,217	(15,085)
Net capital gains	<u>13,379,453</u>	<u>3,627,806</u>
3. REVENUE		
Non-taxable dividends	1,562,356	1,257,213
Taxable dividends	63,993	46,132
UK property income distributions	7,668	5,210
Unfranked interest	236,858	144,259
AMC rebates from underlying investments	94,166	24,073
Bank interest	810	372
Other interest	16	1
Rebate from ETFs	233	20,527
Stock lending revenue	1,258	–
Total revenue	<u>1,967,358</u>	<u>1,497,787</u>

Stock lending revenue is net of depositary administration fees of £539.

	30.11.13 £	30.11.12 £
4. EXPENSES		
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	696,888	570,738
Legal and professional fees	6,500	6,500
Registration fees	14,329	10,085
Typesetting costs	5,922	5,796
	<u>723,639</u>	<u>593,119</u>

4. EXPENSES (continued)

Payable to the Depositary, associates of the Depositary and agents of either of them:

	30.11.13 £	30.11.12 £
Depositary's fees	18,132	13,634
Safe custody and other bank charges	42,170	23,117
	60,302	36,751
Other expenses:		
Advisory fees	5,828	436
Derivative pricing fees	2,842	–
FCA fee	73	60
Fees paid to auditor – audit	7,800	7,800
– tax services	3,600	3,000
Legal and professional fees	351	585
Postage and distribution costs	511	810
Printing costs	136	240
Publication costs	168	1,989
	21,309	14,920
Total expenses	<u>805,250</u>	<u>644,790</u>

5. TAXATION

a) Analysis of charge for the year

	30.11.13 £	30.11.12 £
Corporation tax at 20%	–	–
Overseas tax	79,017	58,052
Irrecoverable income tax	61	–
Adjustments in respect of prior periods	–	1
Current tax charge (note 5b)	79,078	58,053
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	<u>79,078</u>	<u>58,053</u>

b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.11.12 : 20%). The difference is explained below.

	30.11.13 £	30.11.12 £
Net revenue before taxation	1,159,119	852,225
Corporation tax at 20%	231,824	170,445

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
5. TAXATION (continued)		
Effects of:		
Non-taxable dividends	(312,471)	(251,443)
Movement in revenue accruals	(16)	–
AMC rebates taken to capital	211	–
Foreign tax expensed	(948)	(781)
Unutilised excess management expenses	81,400	81,779
Corporation tax charge	–	–
Overseas tax	79,017	58,052
Irrecoverable income tax	61	–
Adjustments in respect of prior periods	–	1
Current tax charge (note 5a)	79,078	58,053

c) Deferred tax

At the year end there is a potential deferred tax asset of £306,831 (30.11.12 : £225,431) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or prior year.

6. FINANCE COSTS

Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on cancellations of shares, and comprise:

	30.11.13 £	30.11.12 £
Interim	506,273	345,113
Final	697,531	515,551
	1,203,804	860,664
Add: Revenue deducted on cancellation of shares	24,555	18,875
Deduct: Revenue received on issue of shares	(124,072)	(85,401)
Net distributions for the year	1,104,287	794,138
Interest	2,989	772
Total finance costs	1,107,276	794,910

Details of the distributions per share are set out in the table on pages 464 to 466.

	30.11.13 £	30.11.12 £
6. FINANCE COSTS (continued)		
Distributions represented by:		
Net revenue after taxation	1,080,041	794,172
Allocations to capital:		
Overseas tax on capitalised special dividend	253	–
Equalisation on conversions*	24,002	–
Balance brought forward	57	23
Balance carried forward	(66)	(57)
Net distributions for the year	1,104,287	794,138

* Where an investor converts to a class with a higher income yield, the investor will receive an equalisation as if they had held the new class throughout the period from the last distribution to the conversion date. The yield differential at the point of conversion is an equalisation which will be offset by capital erosion for the converted investor.

	30.11.13 £	30.11.12 £
7. DEBTORS		
Amounts receivable for issue of shares	1,001,190	151,773
Sales awaiting settlement	16,815	–
Accrued revenue:		
Non-taxable dividends	111,600	120,194
Taxable dividends	69	–
UK property income distributions	46	38
Unfranked interest	88,743	34,890
AMC rebates from underlying investments	50,609	15,465
Bank interest	73	55
Stock lending revenue	129	–
	251,269	170,642
Prepaid expenses	259	189
Taxation recoverable:		
Income tax	16,623	3,407
Overseas withholding tax	1,706	5,976
	18,329	9,383
Total debtors	1,287,862	331,987

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

	30.11.13 £	30.11.12 £
8. CASH AND BANK BALANCES		
Bank balances:		
Capital account	336,509	250,509
Revenue account	354,713	440,071
Margin account	–	602,384
Total bank balances	<u>691,222</u>	<u>1,292,964</u>
Bank overdrafts:		
Margin account	<u>(239,642)</u>	<u>(272,755)</u>
9. CREDITORS		
Amounts payable for cancellation of shares	301,194	104,725
Purchases awaiting settlement	1,714,926	775,766
Accrued expenses:		
Amounts payable to the ACD, associates of the ACD and agents of either of them:		
ACD's periodic charge	62,448	50,791
Legal and professional fees	1,077	1,077
Registration fees	2,617	961
Typesetting costs	3,084	2,700
	69,226	55,529
Amounts payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,744	1,242
Transaction charges	2,532	5,172
Safe custody and other bank charges	9,088	9,009
	13,364	15,423
Other expenses	12,612	14,497
Taxation payable:		
Stamp duty reserve tax	1,324	1,321
Total creditors	<u>2,112,646</u>	<u>967,261</u>

10. RELATED PARTY TRANSACTIONS

Disclosure is made in note 10 of the Notes to the Aggregated Financial Statements.

11. SHAREHOLDER FUNDS

Disclosure is made in note 11 of the Notes to the Aggregated Financial Statements.

12. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or unrecorded outstanding commitments (30.11.12 : none).

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements. Disclosures specific to this sub-fund are made below in relation to numeric disclosure of interest rate risk, numeric disclosure of foreign currency risk, and derivatives.

i. Interest rate risk

The table below shows the direct interest rate risk profile:

	30.11.13 £	30.11.12 £
Floating rate assets:		
Euros	2,999,283	1,993,032
Jordanian dinar	18	–
Nigerian naira	–	593
Qatari riyal	17,604	–
US dollars	13,279	64,655
Pounds sterling	17,463,484	11,048,878
	20,493,668	13,107,158
Floating rate liabilities:		
Japanese yen	(109)	–
US dollars	–	(21)
Pounds sterling	(239,533)	(272,734)
	(239,642)	(272,755)
Fixed rate assets:		
Euros	154,357	–
Pounds sterling	7,689,492	2,300,043
	7,843,849	2,300,043

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.13 £	30.11.12 £
<i>i. Interest rate risk (continued)</i>		
Assets on which interest is not paid:		
Australian dollars	–	44,139
Canadian dollars	751,042	306,129
Danish krone	–	12,394
Euros	14,578,779	1,827,398
Hong Kong dollars	–	5,787
Japanese yen	954,664	163,738
Jordanian dinar	104,493	46,452
Kuwaiti dinar	859,598	820,194
Malaysian ringgit	85	–
Nigerian naira	544,733	282,388
Norwegian krone	–	13,375
Qatari riyal	671,897	626,123
Singapore dollars	–	13,891
Swedish krona	310,072	171,624
Swiss franc	538,516	426,168
United Arab Emirates dirham	378,709	242,819
US dollars	23,663,178	23,146,600
Zambian kwacha	9	–
Pounds sterling	38,226,380	37,969,165
	81,582,155	66,118,384
Liabilities on which interest is not paid:		
Australian dollars	(557,234)	(1,236,137)
Euros	(199,754)	(1,600,054)
Japanese yen	(495,139)	(2,118,954)
US dollars	(3,236,024)	(6,912,130)
Pounds sterling	(1,953,491)	(735,802)
	(6,441,642)	(12,603,077)
Net assets	<u>103,238,388</u>	<u>68,649,753</u>

The floating rate financial assets and liabilities comprise bank balances and bank overdraft positions which earn or pay interest at rates linked to the Bank of England base rate or its international equivalents and collective investment schemes that pay UK interest distributions.

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

i. Interest rate risk (continued)

Fixed Rate Financial Assets				
Currency	Weighted average interest rate		Weighted average period for which rate is fixed	
	30.11.13	30.11.12	30.11.13	30.11.12
Euros	6.76%	–	6 years	–
Sterling	2.13%	2.33%	2 years	2 years

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes which do not have maturity dates.

ii. Foreign currency risk

The table below shows the direct foreign currency risk profile:

	30.11.13 Gross £	30.11.13 Hedged £	30.11.13 Net £
Currency:			
Australian dollars	–	(557,234)	(557,234)
Canadian dollars	751,042	–	751,042
Euros	13,861,438	3,671,227	17,532,665
Japanese yen	954,555	(495,139)	459,416
Jordanian dinar	104,511	–	104,511
Kuwaiti dinar	859,598	–	859,598
Malaysian ringgit	85	–	85
Nigerian naira	544,733	–	544,733
Qatari riyal	689,501	–	689,501
Swedish krona	310,072	–	310,072
Swiss franc	538,516	–	538,516
United Arab Emirates dirham	378,709	–	378,709
US dollars	23,676,457	(3,236,024)	20,440,433
Zambian kwacha	9	–	9
	42,669,226	(617,170)	42,052,056
Pounds sterling	60,499,277	687,055	61,186,332
Net assets	<u>103,168,503</u>	<u>69,885</u>	<u>103,238,388</u>

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

Notes to the Financial Statements (continued)

13. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

	30.11.12 Gross £	30.11.12 Hedged £	30.11.12 Net £
<i>ii. Foreign currency risk (continued)</i>			
Currency:			
Australian dollars	44,139	(1,236,137)	(1,191,998)
Canadian dollars	306,129	–	306,129
Danish krone	12,394	–	12,394
Euros	3,600,251	(1,379,875)	2,220,376
Hong Kong dollars	5,787	–	5,787
Japanese yen	163,738	(2,118,954)	(1,955,216)
Jordanian dinar	46,452	–	46,452
Kuwaiti dinar	820,194	–	820,194
Nigerian naira	282,981	–	282,981
Norwegian krone	13,375	–	13,375
Qatari riyal	626,123	–	626,123
Singapore dollars	13,891	–	13,891
Swedish krona	171,624	–	171,624
Swiss franc	426,168	–	426,168
United Arab Emirates dirham	242,819	–	242,819
US dollars	23,162,868	(6,863,764)	16,299,104
	<u>29,938,933</u>	<u>(11,598,730)</u>	<u>18,340,203</u>
Pounds sterling	38,743,927	11,565,623	50,309,550
Net assets	<u>68,682,860</u>	<u>(33,107)</u>	<u>68,649,753</u>

iii. Derivatives

The Investment Manager may employ more sophisticated derivatives longer term in the pursuit of the investment objectives of the Fund and in accordance with its risk management policy. This means that the net asset value of the Fund may at times be highly volatile (in the absence of compensating investment techniques). However, it is the Investment Manager's intention that the Fund owing to its portfolio composition, or the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of their underlying investments. The risk profile of the Fund may be higher than it would otherwise have been as a consequence of the use of derivatives as described above.

The Investment Manager may also employ derivatives for the purposes of hedging with the aim of reducing the risk profile of the Fund, or reducing costs, or generating additional capital or income, in accordance with Efficient Portfolio Management ('EPM').

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

14. PORTFOLIO TRANSACTION COSTS

Security have been brought and sold at prices that include transaction costs. Transaction cost have been included as part of the cost and proceeds of individual purchases and sales respectively. The purchases figure disclosed on page 450 includes transaction cost of £19,001 (30.11.12 : £10,433) and the sales figure on page 451 is net of transaction cost of £16,380 (30.11.12 : £3,559).

15. STOCK LENDING ACTIVITIES

At 30 November 2013, the Fund had securities on loan to the value of £660,548, which is 0.64% of the portfolio. Collateral was held of £729,155, being 110.39% of securities on loan, of which 0% was cash collateral and 100% was non-cash collateral.

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

DISTRIBUTION TABLE

FOR THE YEAR ENDED 30 NOVEMBER 2013 – IN PENCE PER SHARE

Interim

Group 1 – Shares purchased prior to 1 December 2012

Group 2 – Shares purchased on or after 1 December 2012 and on or before 31 May 2013

'A' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.5934	–	0.5934	0.5604
Group 2	0.5122	0.0812	0.5934	0.5604

'A' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.6106	–	0.6106	0.5648
Group 2	0.3976	0.2130	0.6106	0.5648

'C' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.8693	–	0.8693	0.7964
Group 2	0.4335	0.4358	0.8693	0.7964

'C' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.9263	–	0.9263	0.8375
Group 2	0.4368	0.4895	0.9263	0.8375

'D' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.3606	–	0.3606	0.2863
Group 2	0.2759	0.0847	0.3606	0.2863

'D' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.3839	–	0.3839	0.3530
Group 2	0.2384	0.1455	0.3839	0.3530

'O' Income Shares	Net Revenue	Equalisation	Paid 31.07.13	Paid 31.07.12
Group 1	0.2200	–	0.2200	0.2840
Group 2	0.2200	0.0000	0.2200	0.2840

'O' Accumulation Shares	Net Revenue	Equalisation	Allocated 31.07.13	Allocated 31.07.12
Group 1	0.2276	–	0.2276	0.2932
Group 2	0.2276	0.0000	0.2276	0.2932

Final

Group 1 – Shares purchased prior to 1 June 2013

Group 2 – Shares purchased on or after 1 June 2013 and on or before 30 November 2013

'A' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.6558	–	0.6558	0.7200
Group 2	0.3816	0.2742	0.6558	0.7200

'A' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.6822	–	0.6822	0.7438
Group 2	0.2882	0.3940	0.6822	0.7438

'C' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.9489	–	0.9489	0.9655
Group 2	0.5288	0.4201	0.9489	0.9655

'C' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	1.0162	–	1.0162	1.0179
Group 2	0.4519	0.5643	1.0162	1.0179

'D' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	0.4158	–	0.4158	0.4551
Group 2	0.3006	0.1152	0.4158	0.4551

'D' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	0.4321	–	0.4321	0.5301
Group 2	0.2292	0.2029	0.4321	0.5301

CF 7IM AAP ADVENTUROUS FUND

Financial Statements (continued)

Distribution Table (continued)

Final (continued)

'O' Income Shares	Net Revenue	Equalisation	Payable 31.01.14	Paid 31.01.13
Group 1	–	–	–	0.4400
Group 2	–	0.0000	–	0.4400

'O' Accumulation Shares	Net Revenue	Equalisation	Allocation 31.01.14	Allocated 31.01.13
Group 1	–	–	–	0.4817
Group 2	–	0.0000	–	0.4817

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

GENERAL INFORMATION

Head Office: Ibex House, 42 – 47 Minorities, London EC3N 1DX.

Address for Service: The Head Office is the address in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Base Currency: The base currency of the Company is pounds sterling. Each sub-fund and class is designated in pounds sterling.

Share Capital: The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the net asset values of each of the sub-funds.

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-fund or class of share, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class of share.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available are:

CF 7IM AAP Income Fund
 CF 7IM Moderately Cautious Fund
 CF 7IM Balanced Fund
 CF 7IM Moderately Adventurous Fund
 CF 7IM Adventurous Fund
 CF 7IM Sustainable Balance Fund
 CF 7IM AAP Moderately Cautious Fund
 CF 7IM AAP Balanced Fund
 CF 7IM AAP Moderately Adventurous Fund
 CF 7IM AAP Adventurous Fund

In the future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue 'A' Income, 'A' Accumulation, 'B' Income, 'B' Accumulation, 'C' Income, 'C' Accumulation, 'D' Income, 'D' Accumulation, 'O' Income, 'O' Accumulation, 'S' Income and 'S' Accumulation classes of share.

Holders of Income shares are entitled to be paid the income attributable to such shares in respect of each annual or interim accounting period, as applicable to the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the income attributable to such shares, but that income is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Company is 12.00pm on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

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 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

PRICES

The prices are available on the website of the Investment Management Association at www.fundlistings.com under the heading of CF 7IM Investment Funds, by calling 0845 608 1488 during normal business hours or on our website, www.capitafinancial.com by following the link 'Fund Information'.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and, excepting the Instrument of Incorporation, can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION ACT

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

