



CAVENDISH INVESTMENTS FUNDS

AUTHORISED CORPORATE DIRECTOR'S INTERIM REPORT AND FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 15th May 2014

Registered Number IC000195

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DIRECTORY

AUTHORISED CORPORATE DIRECTOR ('ACD') OF THE COMPANY

Cavendish Asset Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Chelsea House, West Gate, London W5 1DR

DIRECTORS OF THE ACD

C. Lewis M. Rosehill

J. Lewis S. Goldman

DEPOSITARY OF THE COMPANY

National Westminster Bank plc

Trustee and Depositary Services

(Authorised and regulated by the Financial Conduct Authority)

1st Floor, Younger Building 3 Redheughs Avenue Edinburgh EH12 9RH

INVESTMENT ADVISER

Cavendish Asset Management Limited

(Authorised and regulated by the Financial Conduct Authority)

Chelsea House, West Gate, London W5 1DR

ADMINISTRATOR AND REGISTRAR

Northern Trust Global Services Limited

(Authorised and regulated by the Financial Conduct Authority)

PO Box 3733, Royal Wootton Bassett, Swindon SN4 4BG

AUDITORS

Ernst & Young LLP

1 More London Place, London SE1 2AF

GENERAL INFORMATION

CONSTITUTION

Cavendish Investments Funds (“the Company”) is an open-ended investment company with variable capital, pursuant to the Open-Ended Investment Companies Regulations 2001 (“OEICR”) and the Financial Conduct Authority’s Collective Investment Schemes (“COLL”) Sourcebook COLL. For the purposes of the COLL Sourcebook, the Company is a UCITS scheme and an umbrella company with the power to issue different classes of shares in relation to different Funds. There are currently ten sub-funds in existence:

- Cavendish AIM Fund
- Cavendish Opportunities Fund
- Cavendish Worldwide Fund
- Cavendish Asia Pacific Fund
- Cavendish European Fund
- Cavendish Japan Fund
- Cavendish North American Fund
- Cavendish Technology Fund
- Cavendish UK Balanced Income Fund
- Cavendish UK Select Fund

The assets of each sub-fund were generally treated as separate from those of any other sub-fund and were invested in accordance with the investment objective and policy applicable to that sub-fund. As each sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities ascribed to it, the shortfall may have to be met out of the assets from other sub-funds.

However, please note, on the 21 December 2011, the Open Ended Investment Companies Regulations 2011 (as amended) (“the Regulations”) were amended to introduce a Protected Cell Regime for OEICS. Under the Protected Cell Regime, each sub-fund represents a segregated portfolio of assets and accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other sub-funds, and shall not be available for such purpose.

The Regulations allow a transitional period for implementation of the Protected Cell Regime, but it must be in place before 20 December 2013. As at the date of these accounts, the Protected Cell Regime has been implemented for Cavendish Investment Funds.

The ACD is confident that the Company will continue in operation for the foreseeable future. The Company has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

Please note that shareholders are not liable for the debts of Cavendish Investment Funds.

GENERAL INFORMATION (continued)

TYPES AND CLASSES OF SHARE

There are three types of share: Class A, B & C. Class A and Class B are Income Shares. Class C is accumulation shares. Currently, Class C Shares are only held on Opportunities, Worldwide and Asia Pacific sub-funds.

The ACD has the power to issue both income and accumulation shares.

All distributable revenue, expenses and tax will be allocated to the share class in respect of which it was earned or incurred, except where it cannot be considered attributable to any one share class, when it is allocated pro-rata to the value of the net assets attributable to each share class.

In the event of the winding up of the Company, or any of its sub-funds, all share classes and share types have equal rights attached to them.

MINIMUM INVESTMENT

In respect of A shares, the minimum initial subscription for shares is £2,500 in that Class. Any subsequent subscription must be not less than £1,500, and shareholders must maintain a minimum holding of shares of £2,500 in value.

In respect of B and C shares, the minimum initial subscription is £100,000, any subsequent subscription must be not less than £5,000, and shareholders must maintain a minimum holding of shares of £100,000 in value; Investors that are regulated firms or those investing through other regulated firms are not subject to these minimum subscription or holding.

The ACD may, at its discretion, accept subscriptions lower than the minimum amount. If a holding is below the minimum holding, the ACD may require redemption of the entire holding.

CHARGES

The Prospectus entitles the ACD to make a maximum preliminary charge of 5% of the price of all types of share. The ACD currently restricts this charge to 5% but may waive it in full or in part at its discretion.

A maximum rate of exit charge of 2% of the price of both types of share is also permitted, the ACD does not currently levy an exit charge.

A switch between shares of the same type but different sub-funds of the Company, in any 12 month period, will be permitted without charge. Thereafter, the Prospectus permits a maximum switching charge of 2% of the price of all types of share.

In respect of conversions between types of share of the same sub-fund, a maximum conversion charge of 2% of the price of both types of share is permitted by the Prospectus; the ACD currently restricts this to £15 per switch.

ANNUAL MANAGEMENT CHARGE

A maximum rate of annual management charge of 2% per annum of the value of the Company property is permitted, which the ACD currently restricts to 1.5% in the case of Class A shares and 0.75% in the case of Class B and C shares. For UK Balanced Income sub-fund, the annual management charge is 1.25% for Class A shares and 0.50% in the case of Class B and C shares. The annual management charge accrues daily and is payable in arrears on the last business day of each month.

In accordance with the investment objective the current policy of the ACD for each of the sub-funds, is that all expenses, including the ACD's annual management fee, other than those relating to purchases and sale of investments, SDRT arising on sales or repurchases of Shares in the Funds, the periodic charge and transaction charges which are considered to be capital in nature, are expensed within the net income of the Funds. Where such charges are charged to the capital account of the Funds, this may constrain the capital growth of the Fund.

GENERAL INFORMATION (continued)

REVENUE

Revenue consists of the dividends and interest earned by the assets in which the sub-fund has invested. Net revenue is distributed to the shareholders on 15th March (final) each year. The Cavendish Opportunities Fund and the Cavendish UK Select Fund have an additional interim distribution date of 15 July and the Cavendish UK Balanced Income Fund has additional interim distribution dates of 15 April, 15 July and 15 October.

INVESTMENT OBJECTIVE AND POLICIES

The fundamental investment objective of the Company is to achieve long-term capital growth. The investment restrictions applying to the Company are set out in the Prospectus.

- **Cavendish AIM Fund**

The principal investment objective of the sub-fund is to achieve long-term capital growth. To achieve this objective the sub-fund aims to invest mainly in equities on the UK Alternative Investment Market ('AIM'). This will be achieved by an actively managed diversified portfolio of shares spread across any sector of AIM. In addition, the sub-fund may on occasion invest in fully listed shares of companies with smaller market capitalisations.

- **Cavendish Opportunities Fund**

The principal investment objective of the sub-fund is to achieve long-term capital growth. To achieve this objective the sub-fund aims to invest in equities falling mainly under the following categories: smaller companies which offer long-term growth; companies which offer recovery prospects; and companies in sectors which are perceived to be unduly depressed. There is no geographical restriction but in practice the sub-fund will be mainly invested in the UK.

- **Cavendish Worldwide Fund**

The principal investment objective of the sub-fund is to achieve long-term capital growth. To achieve this objective the sub-fund aims to invest mainly in blue chip equity securities which offer a balanced spread in any part of the world without restriction on economic sectors of investment.

- **Cavendish Asia Pacific Fund**

The objective of the Cavendish Asia Pacific Fund is to achieve long term capital growth. The Fund will invest mainly in a diversified portfolio of equities within the Asia Pacific region, excluding Japan but incorporating Australia. The Fund is likely to have a bias towards the shares of medium and larger-sized companies, although it will not be restricted in its choice of company, either by size, market capitalisation or industry.

- **Cavendish European Fund**

The objective of the European Fund is to achieve long term capital growth. The Fund will invest mainly in a diversified portfolio of European equities, consisting predominately of companies listed in the developed markets of Europe. The Fund will not be restricted in the choice of company, either by size or industry or market capitalisation.

- **Cavendish Japan Fund**

The objective of the Japan Fund is to achieve long term capital growth. The Fund will invest predominantly in a diversified portfolio of Japanese equities listed on the local and international stock exchanges.

- **Cavendish North American Fund**

The objective of the North American Fund is to achieve long term capital growth. The Fund will invest mainly in a diversified portfolio of North American equities, consisting predominantly of companies listed in the United States of America. The Fund is likely to have a strong bias towards the shares of medium and larger-sized companies, although it will not be restricted in its choice of company, either by industry, by market capitalisation or by size.

GENERAL INFORMATION (continued)

INVESTMENT OBJECTIVE AND POLICIES (continued)

- **Cavendish Technology Fund**

The objective of the Technology Fund is to achieve long term capital growth. The Fund will invest mainly in equities of technology companies globally without any geographical restriction. In practice, the Fund will be mainly invested in North American equities although investments could be made in the UK, Europe, and the Far East or elsewhere if considered appropriate.

- **Cavendish UK Balanced Income Fund**

The objective of the UK Balanced Income Fund is to provide income and growth. The Fund will be a diversified portfolio invested predominantly in UK equities typically from the FTSE 350 and in a range of fixed interest stocks such as government and public securities, debentures and corporate bonds. The Fund will not be restricted in the choice of fixed interest stocks in terms of duration or rating. If considered appropriate the Fund may also invest in other markets as specified in the Prospectus and in other assets including other transferable securities, cash and near cash, deposits and money market instruments. Derivative instruments may be used to manage exposure to risk, reduce cost, or for the generation of revenue.

- **Cavendish UK Select Fund**

The objective of the UK Select Fund is to achieve long-term capital growth. The Fund will have a diversified portfolio, predominantly to be invested in companies listed on the UK stock exchange, with no bias across industrial sectors. If considered appropriate the Fund may also invest in other markets as specified in the Prospectus and in other assets including government and public securities, other debt instruments other transferable securities, cash and near cash, deposits and money market instruments. Derivative instruments may be used to manage exposure to risk, reduce cost, or for the generation of revenue.

PROSPECTUS AND REPORTS

Copies of the Prospectus and Reports are available from the ACD and the Registrar of the Company at the addresses shown on page 3.

TO BUY OR TO SELL

The Manager will accept orders to buy or sell shares on normal business days between 9.00am and 5.30pm and transactions will be effected at prices determined by the next following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG or by telephone on 0870 870 7502. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

RISK FACTORS

Past performance is not necessarily a guide to future performance.

The price and value of the shares, and the revenue from them, can go down as well as up.

This investment is intended as a long-term investment. If you withdraw early, there is a risk that you may receive back less than the amount you paid in (net of the initial charge).

As the sub-fund may invest in overseas stock markets, changes in rates of exchange between currencies may also cause the value of your investments to rise or fall (the required disclosures are set out in the notes to the financial statements of each of the sub-funds).

CANCELLATION RIGHTS

If you have obtained advice from a financial adviser, then you have the right to cancel. If you have received such advice, please tell us and we will send you details of your right to cancel when we receive your application. If you have not obtained advice, the cancellation rights do not apply.

GENERAL INFORMATION (continued)

TAXATION

The following is a brief summary of the UK taxation position relating to holdings in the sub-fund at the time of going to print. It should not be regarded as exhaustive and does not constitute legal or tax advice.

Levels and bases of taxation, and the reliefs from taxation, are subject to Government legislation and may change and they will also depend on individual circumstances.

Transactions within the sub-fund are exempt from UK tax on capital gains realised on the disposal of investments.

Dividends from UK companies come with a tax credit and no further tax is payable by the sub-fund. The taxable unfranked revenue received, and other types of taxable revenue received by the sub-fund, after deducting allowable expenses, are subject to Corporation Tax at 20%.

The distribution of revenue will carry with it a tax credit at the prevailing rate. We will send you a tax voucher detailing the income earned and tax paid on your investment. The tax credit will eliminate any further tax for lower or basic rate taxpayers. Higher rate taxpayers will be liable to tax on the distribution at the difference between higher rate tax and the tax credit. You may also be liable to Capital Gains Tax on any gain on the disposal or part disposal of your investment.

STAMP DUTY CHARGES

The Finance Act 1999 (Section 122 and Schedule 19) introduced, from 6 February 2000, a new system of Stamp Duty Reserve Tax ('SDRT') for certain deals in units of Unit Trusts and shares in OEICs.

The liability for payment of this duty lies with the OEIC as a company and with the Depositary and the regulations permit that payments of SDRT may either be paid from the property of the respective sub-funds or by the ACD levying an SDRT provision against the individual purchase and sale of shares. Accordingly this would, if imposed, increase the cost of buying shares and reduce the proceeds of sales by the investor (up to a maximum of 0.5% of the value of the transaction). It is not the ACD's intention to apply the SDRT charge against deals, but they do however reserve the right to charge this duty should circumstances arise which make such imposition fair to all current and potential holders. The ACD may also impose an SDRT provision on large deals when no SDRT provision is imposed on smaller deals or which is at higher rate than imposed on smaller deals.

The ACD's current policy is that this duty will be charged as an expense to the capital account of the relevant sub-fund and will be included within the price of a share.

RESPONSIBILITIES OF THE AUTHORISED CORPORATE DIRECTOR

The Collective Investment Schemes Sourcebook, as issued by the Financial Conduct Authority ("FCA"), requires the Authorised Corporate Director ("ACD") to prepare the annual report and financial statements for each accounting year which give a true and fair view of the financial position of the Company for the year, and the net revenue or expense and the net gains and losses for the year. In preparing the financial statements, the ACD is required to:

- comply with the Statement of Recommended Practice relating for Authorised Funds issued by the Investment Management Association ("IMA") in October 2010, the Instrument of Incorporation, Generally Accepted Accounting Principles and applicable Accounting standards subject to any material departures which are required to be disclosed and explained in the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Corporate Director is responsible for the management of the Company and its sub-funds in accordance with the Prospectus and the Regulations. The Authorised Corporate Director is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Authorised Corporate Director confirms that the above requirements have been met in preparing the financial statements.

AGGREGATED STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6,322		87,150
Revenue	6,818		5,560	
Expenses	(2,705)		(1,993)	
Finance costs: Interest	(6)		(7)	
Net revenue before taxation	4,107		3,560	
Taxation	(342)		(315)	
Net revenue after taxation		3,765		3,245
Total return before distributions		10,087		90,395
Finance costs: Distributions		(2,335)		(1,906)
Change in net assets attributable to shareholders from investment activities		7,752		88,489

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		610,931		419,277
Amounts receivable on issue of shares	51,961		116,963	
Amounts payable on cancellation of shares	(14,422)		(108,123)	
		37,539		8,840
Stamp duty reserve tax		(43)		(36)
Dilution levy		1		12
Change in net assets attributable to shareholders from investment activities (see above)		7,752		88,489
Retained distribution on accumulation shares		671		294
Closing net assets attributable to shareholders		656,851		516,876

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial period.

AGGREGATED BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	643,096	579,000
Debtors	3,709	14,331
Cash and bank balances	13,701	28,648
Total other assets	17,410	42,979
Total assets	660,506	621,979
LIABILITIES		
Creditors	(1,711)	(7,541)
Bank overdrafts	(431)	(28)
Distribution payable on income shares	(1,513)	(3,479)
Total liabilities	(3,655)	(11,048)
Net assets attributable to shareholders	656,851	610,931

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

CAVENDISH ASSET MANAGEMENT LIMITED

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority, we hereby certify the report on behalf of the ACD, Cavendish Asset Management Limited.

Julian Lewis (Director)
Cavendish Asset Management Limited
15th July 2014

Michael Rosehill (Director)
Cavendish Asset Management Limited

AGGREGATED NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH AIM FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six months to 15th May 2014, the Cavendish AIM Fund Class 'A' and Class 'B' shares rose 12.91% and 13.30% respectively. This compared to a benchmark fall of 0.43% for the FTSE AIM index.

It is generally perceived that the global economy is seeing a period of recovery which although fragile looks, at least in the short term to be sustainable. Worries over European sovereign debt have receded and interest rates are well below the peaks of last year. In the US the problems of the Budget deficit and defence expenditure cuts have also moved into the background. On the other hand a slowdown in the Chinese economy has caused weakness in some Asian stock markets and the Middle East/Ukraine situations are areas of potential uncertainty but in spite of this, investor confidence in both bonds and equities continues to improve.

The UK economy is recovering more quickly than other European economies but this has caused the Pound to strengthen and it is generally accepted that there will be a gradual increase in interest rates. Consequently there are some headwinds facing UK companies with overseas earnings and high borrowings. On the other hand a rise in interest rates there will be a favourable effect on those companies with cash balances and pension fund deficits. There is also an added incentive for pension funds to switch out of bonds into equities.

There is now just a year to the next General Election and it is unlikely that the current government will do anything to upset consumer confidence. Removal of stamp duty from shares quoted on AIM, the increase in ISA allowance and pension fund changes are all positive factors for equities. Of these the removal of the requirement to buy annuities when on reaching the age of 75 and freedom to withdraw pension monies on retirement are of great significance.

When looking at individual companies the outlook is frequently seen by Directors as improving. House builders may have moved ahead too sharply but other sectors have lagged and overall we feel that there remains considerable long term value in the equity market. The large number of IPOs may have taken some steam out of it but an increasing number of takeovers could introduce further liquidity.

The UK Stock market has had a good rise from its low point and could see some profit taking. Global economic problems are still in the background but the shares held in the Fund portfolio offer attractive long term growth prospects and the fund is well placed moving forward.

MARKET OUTLOOK

In our view the UK stock market appears attractive as the rating is still below the long term average and individual companies are generally trading at least in line with expectations. Given a continued improvement in the UK economy the outlook for the stock market looks favourable, although it would not be surprising to see some profit taking as interest rates nudge higher.

Top 5 purchases during the period

MS International
Hurricane Energy
XLMedia
IQE
Corac

Top 5 sales during the period

Prezzo
All Leisure
Clinigen Group
James Latham
Michelmersh Brick

Cavendish Asset Management Limited
14th July 2014

CAVENDISH AIM FUND
PERFORMANCE RECORD
(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	15,272,982
2012	17,959,689
2013	27,770,636
2014	32,391,356

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	98.45	66,353
2012	107.43	87,586
2013	138.15	545,045
2014	155.32	602,487

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	100.13	15,187,263
2012	109.37	16,335,528
2013	140.92	19,172,019
2014	159.20	19,742,375

CAVENDISH AIM FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	83.89	51.30
2010	111.80	82.10
2011	116.90	95.01
2012	111.70	98.12
2013	150.60	110.00
2014*	160.60	150.50

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	85.66	51.91
2010	113.90	83.54
2011	119.10	97.27
2012	114.50	99.92
2013	153.80	112.00
2014*	164.20	153.70

* to 15th May 2014

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009	0.4488
2010	-
2011	0.0860
2012	-
2013	-
2014*	-

Class B Income Shares

Calendar year	Pence per Share (net)
2009	0.4601
2010	0.5501
2011	1.0130
2012	0.7726
2013	0.6311
2014*	-

* to 15th May 2014

CAVENDISH AIM FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

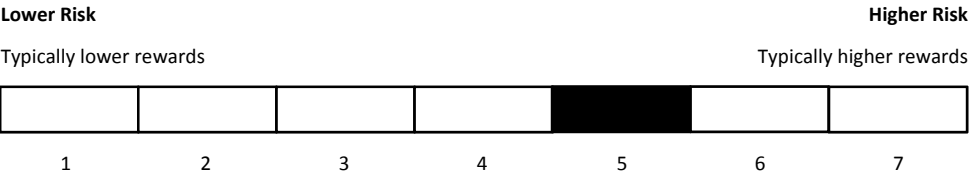
ONGOING CHARGES FIGURE

Class A Income Shares	
As at	%
15/11/2013	1.62
15/05/2014	1.60
Class B Income Shares	
As at	%
15/11/2013	0.87
15/05/2014	0.85

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH AIM FUND
PORTFOLIO STATEMENT
(unaudited) as at 15th May 2014

Holding	Bid-Market Value £	Percentage of total net assets %
Chemicals 3.86% (3.91%)		
182,500 Norman Hay*	227,213	0.70
400,000 Plastics Capital	528,000	1.63
440,000 Scapa	495,000	1.53
	1,250,213	3.86
Construction & Materials 7.75% (7.56%)		
370,000 Billington	488,400	1.51
634,999 Michelmersh Brick	444,499	1.37
491,500 Renew	1,209,090	3.73
115,000 Telford Homes	368,575	1.14
	2,510,564	7.75
Electronic & Electrical Equipment 5.70% (3.38%)		
3,550,000 Elektron	177,500	0.55
1,939,000 IQE	441,123	1.36
97,106 Solid State	395,221	1.22
575,000 Stadium	402,500	1.24
180,800 Zytronic	430,304	1.33
	1,846,648	5.70
Financial Services 0.77% (0.81%)		
7,110,000 Lighthouse	248,850	0.77
General Industrials 0.02% (0.03%)		
1,449,586 Environ	7,973	0.02
General Retail 2.30% (1.40%)		
119,888 Bonmarche Holdings	335,686	1.04
123,974 Stanley Gibbons	407,875	1.26
	743,561	2.30
Health Care Equipment & Services 10.15% (11.04%)		
310,001 Advanced Medical Solutions	375,876	1.16
71,417 Clinigen Group	318,520	0.98
1,585,714 EKF Diagnostics	420,214	1.30
50,337 Immunodiagnostic Systems	254,202	0.78
2,427,220 Omega Diagnostics	667,485	2.06
4,500,000 Surgical Innovations	191,250	0.59
1,495,001 Tristel	1,061,451	3.28
	3,288,998	10.15

CAVENDISH AIM FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Industrial Engineering 4.05% (3.66%)		
245,000 Hydro	249,900	0.77
4,600,000 Interbulk Investments	172,500	0.53
200,000 MS International	410,000	1.27
100,000 Northbridge Industrial Services	450,000	1.39
174,900 Turbotec Products	27,984	0.09
	1,310,384	4.05
Insurance 0.00% (0.86%)		
Media 4.34% (3.66%)		
2,322,850 Altitude	243,899	0.76
232,500 M&C Saatchi	628,913	1.94
837,000 XLMedia	531,495	1.64
	1,404,307	4.34
Mining 1.59% (2.00%)		
97,339 Medusa Mining	93,445	0.29
5,821,000 Richland Resources	101,868	0.32
4,250,000 Sylvania Platinum	318,750	0.98
	514,063	1.59
Mobile Telecommunications 4.14% (3.42%)		
55,000 Gooch & Housego	338,250	1.04
200,000 Manx Telecom	324,000	1.00
1,105,000 Monitise	679,575	2.10
	1,341,825	4.14
Oil & Gas Producers 8.23% (7.47%)		
1,750,000 Circle Oil	406,875	1.26
4,500,000 Corac	382,500	1.18
294,908 Faroe Petroleum	402,549	1.24
99,950 Gulfsands Petroleum	51,224	0.16
930,233 Hurricane Energy	255,814	0.79
349,750 Ithaca Energy	485,278	1.50
1,287,509 Northern Petroleum	357,284	1.10
395,001 Xcite Energy	322,913	1.00
	2,664,437	8.23
Pharmaceuticals & Biotechnology 4.81% (5.29%)		
1,100,000 Alliance Pharmaceuticals	357,500	1.10
300,000 Animalcare	450,000	1.39

CAVENDISH AIM FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Pharmaceuticals & Biotechnology (continued)		
3,025,255 Beximco Pharmaceuticals	446,225	1.38
172,978 Eco Animal Health	302,712	0.94
	1,556,437	4.81
Real Estate Holding & Development 3.97% (1.76%)		
2,200,000 Eatonfield*	4,400	0.01
250,000 Lok'Nstore Group	520,000	1.61
321,783 Mar City	424,754	1.31
255,800 Martin & Co	337,656	1.04
	1,286,810	3.97
Software and Computer Services 17.32% (18.92%)		
280,000 Bango	330,400	1.02
545,455 Centralnic Group	360,000	1.11
1,500,000 Dotdigital Group	495,000	1.53
2,500,000 Eckoh	962,500	2.97
80,000 Emis	505,600	1.56
1,500,000 Eservglobal	667,500	2.06
304,833 Gb	457,250	1.42
187,978 Iomart	463,836	1.43
371,054 Kalibermate Technologies	408,159	1.26
1,475,000 OMG	398,250	1.23
100,000 SQS Software Quality Systems	560,000	1.73
	5,608,495	17.32
Support Services 17.93% (18.18%)		
114,000 Assetco	290,700	0.90
2,250,000 BGlobal	140,625	0.43
325,000 DX	474,500	1.46
4,170,000 Inspired Energy	531,675	1.64
84,500 James Latham	392,925	1.21
375,000 Keywords Studios	600,000	1.85
225,000 MDM Engineering	369,000	1.14
859,913 Nature	266,573	0.82
935,897 Redhall	355,641	1.10
150,000 Regeneris	555,000	1.71
200,000 Robinson	390,000	1.20
75,000 RWS	660,375	2.05
68,750 Synectics	285,312	0.88
500,000 Waterlogic	500,000	1.54
	5,812,326	17.93

CAVENDISH AIM FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Travel & Leisure 2.27% (2.67%)		
212,935 Eclectic Bar	351,343	1.08
200,000 Patisserie Holdings	384,000	1.19
	735,343	2.27
Warrants 0.00% (0.12%)		
Portfolio of Investments 99.20% (96.14%)	32,131,234	99.20
Net other assets	260,122	0.80
Net assets	32,391,356	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

* Delisted /Suspended Security

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH AIM FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,634		1,259
Revenue	158		109	
Expenses	(134)		(83)	
Finance costs: Interest	-		-	
Net revenue before taxation	24		26	
Taxation	(3)		-	
Net revenue after taxation		21		26
Total return before distributions		3,655		1,285
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		3,655		1,285

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		27,771		17,960
Amounts receivable on issue of shares	2,867		821	
Amounts payable on cancellation of shares	(1,894)		(226)	
		973		595
Stamp duty reserve tax		(8)		(1)
Change in net assets attributable to shareholders from investment activities (see above)		3,655		1,285
Closing net assets attributable to shareholders		32,391		19,839

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH AIM FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	32,131	26,698
Debtors	225	568
Cash and bank balances	433	906
Total other assets	658	1,474
Total assets	32,789	28,172
LIABILITIES		
Creditors	(384)	(280)
Distribution payable on income shares	(14)	(121)
Total liabilities	(398)	(401)
Net assets attributable to shareholders	32,391	27,771

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH OPPORTUNITIES FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six months to 15th May 2014, the UK stock market showed a further advance. The Cavendish Opportunities Fund Class 'A' and Class 'B' shares rose 4.49% and 4.72% respectively. This compared to a benchmark rise of 4.59% for the FTSE Small Cap (ex Investment Companies) Index in sterling terms.

It is generally perceived that the global economy is seeing a period of recovery which although fragile looks, at least in the short term to be sustainable. Worries over European sovereign debt have receded and interest rates are well below the peaks of last year. In the US the problems of the Budget deficit and defence expenditure cuts have also moved into the background. On the other hand a slowdown in the Chinese economy has caused weakness in some Asian stock markets and the Middle East/Ukraine situations are areas of potential uncertainty but in spite of this, investor confidence in both bonds and equities continues to improve.

The UK economy is recovering more quickly than other European economies but this has caused the Pound to strengthen and it is generally accepted that there will be a gradual increase in interest rates. Consequently there are some headwinds facing UK companies with overseas earnings and high borrowings. On the other hand a rise in interest rates there will be a favourable effect on those companies with cash balances and pension fund deficits. There is also an added incentive for pension funds to switch out of bonds into equities.

There is now just a year to the next General Election and it is unlikely that the current government will do anything to upset consumer confidence. Removal of stamp duty from shares quoted on AIM, the increase in ISA allowance and pension fund changes are all positive factors for equities. Of these the removal of the requirement to buy annuities when on reaching the age of 75 and freedom to withdraw pension monies on retirement are of great significance.

When looking at individual companies the outlook is frequently seen by Directors as improving. House builders may have moved ahead too sharply but other sectors have lagged and overall we feel that there remains considerable long term value in the equity market. The large number of IPOs may have taken some steam out of it but an increasing number of takeovers could introduce further liquidity.

The UK Stock market has had a good rise from its low point and could see some profit taking. Global economic problems are still in the background but the shares held in the Fund portfolio offer attractive long term growth prospects and the fund is well placed moving forward.

MARKET OUTLOOK

In our view the UK stock market appears attractive as the rating is still below the long term average and individual companies are generally trading at least in line with expectations. Given a continued improvement in the UK economy, the outlook for the stock market looks favourable although it would not be surprising to see some profit taking as interest rates nudge higher.

Top 5 purchases during the period

Laura Ashley Holdings
Martin McColl Retail
Regeneris
Waterlogic
Carclo

Top 5 sales during the period

Petrofac
Morgan Advanced
Bovis Homes Group
Galliford Try
Royal Bank of Scotland

Cavendish Asset Management Limited
14th July 2014

CAVENDISH OPPORTUNITIES FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	49,744,680
2012	66,683,502
2013	108,307,346
2014	124,160,263

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	608.05	831,478
2012	720.83	1,063,888
2013	988.93	1,439,902
2014	1,015.84	1,803,980

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	609.96	7,326,571
2012	723.22	8,160,028
2013	992.73	3,712,064
2014	1,019.79	3,987,879

Class C Accumulation Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2013*	1,005.56	5,690,072
2014	1,038.45	6,275,402

* Share class launched on 15th May 2013

CAVENDISH OPPORTUNITIES FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	482.40	259.30
2010	639.40	461.90
2011	729.70	581.60
2012	765.70	613.80
2013	1,030.00	768.30
2014*	1,091.00	1,028.00

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	484.70	260.20
2010	641.70	463.80
2011	732.90	583.60
2012	762.70	611.20
2013	1,035.00	771.60
2014*	1,098.00	1,033.00

Class C Accumulation Shares

Calendar year	Highest (pence)	Lowest (pence)
2013**	1,047.36	835.03
2014*	1,111.40	1,045.73

* to 15th May 2014

** from 15th May 2013 to 31st December 2013

CAVENDISH OPPORTUNITIES FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009	4.4162
2010	3.8650
2011	4.1790
2012	7.6913
2013	5.4843
2014*	1.7371

Class B Income Shares

Calendar year	Pence per Share (net)
2009	7.0637
2010	7.5822
2011	8.8032
2012	12.8260
2013	12.0670
2014*	5.4349

Class C Accumulation Shares

Calendar year	Pence per Share (net)
2013**	12.1514
2014*	5.5054

* to 15th May 2014

** from 15th May 2013 to 31st December 2013

CAVENDISH OPPORTUNITIES FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

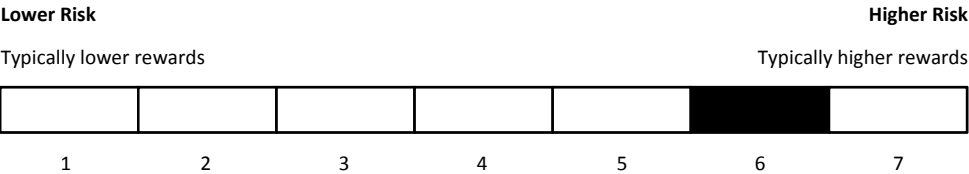
ONGOING CHARGES FIGURE

Class A Income Shares	
As at	%
15/11/2013	1.56
15/05/2014	1.56
Class B Income Shares	
As at	%
15/11/2013	0.81
15/05/2014	0.81
Class C Accumulation Shares	
As at	%
15/11/2013	0.81
15/05/2014	0.81

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH OPPORTUNITIES FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
United Kingdom 99.11% (97.05%)			
Aerospace & Defence 3.56% (1.96%)			
603,536	Chemring Group	1,269,148	1.02
380,001	Meggitt	1,814,505	1.46
130,000	Rolls-Royce Holdings	1,333,800	1.07
13,400,000	Rolls-Royce Holdings Preference	13,400	0.01
		4,430,853	3.56
Automobiles & Parts 1.23% (0.87%)			
6,500,000	Torotrak	1,527,500	1.23
Banks 2.25% (2.94%)			
2,000,000	Lloyds Banking Group	1,538,200	1.24
375,000	Royal Bank Of Scotland	1,256,625	1.01
		2,794,825	2.25
Chemicals 2.27% (2.28%)			
445,000	Elementis	1,230,425	0.99
600,000	Synthomer	1,584,000	1.28
		2,814,425	2.27
Coal 1.03% (1.20%)			
1,220,654	Bisichi Mining	1,281,687	1.03
Construction & Materials 2.86% (2.31%)			
841,956	Costain Group	2,275,386	1.83
75,434	Kier Group	1,277,098	1.03
		3,552,484	2.86
Electronic & Electrical Equipment 11.26% (12.50%)			
264,381	Avon Rubber	1,678,819	1.35
1,084,237	Carclo	1,265,847	1.02
192,500	Dialight	1,698,813	1.37
438,000	Porvair	1,385,175	1.12
72,464	Regeneris	268,117	0.22
618,001	Senior	1,759,449	1.42
850,000	TT Electronics	1,789,250	1.44
11,345,625	Turbo Power Systems	39,710	0.03
141,512	XP Power	2,279,758	1.84
755,000	Zytronic	1,796,900	1.45
		13,961,838	11.26

CAVENDISH OPPORTUNITIES FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
General Retail 4.56% (4.63%)		
424,999 Brown (N)	1,976,245	1.59
2,000,000 Debenhams	1,583,000	1.27
123,988 J.D. Fashion	2,125,154	1.70
475,000 Stylo*	-	-
	5,684,399	4.56
Health Care Equipment & Services 6.51% (5.67%)		
1,520,001 Advanced Medical Solutions	1,843,001	1.48
1,167,000 BIOQUELL	1,202,010	0.97
152,500 Consort Medical	1,389,275	1.12
355,845 Immunodiagnostic Systems	1,797,017	1.45
7,205,001 Laura Ashley Holdings	1,855,288	1.49
	8,086,591	6.51
Household Goods & Home Constructions 5.67% (4.36%)		
1,000,000 Aga Rangemaster Group	1,817,500	1.46
750,000 Alexandra*	-	-
800,000 Henry Boot	1,658,000	1.34
925,000 Martin McColl Retail	1,526,250	1.23
2,032,250 Waterlogic	2,032,250	1.64
	7,034,000	5.67
Industrial Engineering 2.15% (2.07%)		
922,161 Hydro International	940,604	0.76
840,999 MS International	1,724,048	1.39
	2,664,652	2.15
Life Insurance 2.04% (1.20%)		
456,542 eSure Group	1,189,748	0.96
588,001 BRIT	1,342,112	1.08
	2,531,860	2.04
Media 7.39% (7.45%)		
1,060,774 Bloomsbury Publishing	1,739,669	1.40
725,000 M&C Saatchi	1,961,125	1.58
715,000 Quarto	1,179,750	0.95
1,205,000 STV Group	4,301,850	3.46
	9,182,394	7.39

CAVENDISH OPPORTUNITIES FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Mining 4.19% (4.30%)		
250,000 Antofagasta	2,013,750	1.62
5,988,889 International Ferro Metals	557,566	0.45
1,045,358 Medusa Mining	1,003,544	0.81
35,000 Randgold Resources	1,621,200	1.31
	5,196,060	4.19
Mobile Telecommunications 2.07% (1.98%)		
4,175,084 Monitise	2,567,677	2.07
Oil & Gas Producers 7.89% (8.68%)		
804,935 Cairn Energy	1,444,858	1.16
7,000,000 Circle Oil	1,627,500	1.31
1,750,000 Faroe Petroleum	2,388,750	1.92
3,488,372 Hurricane Energy	959,302	0.77
1,250,000 Ithaca Energy	1,734,375	1.40
5,938,259 Northern Petroleum	1,647,867	1.33
	9,802,652	7.89
Pharmaceuticals & Biotechnology 1.20% (1.26%)		
4,590,000 Alliance Pharma	1,491,750	1.20
Real Estate 11.30% (12.03%)		
4,000,000 Capital & Regional	1,790,000	1.44
29,662 Daejan	1,427,039	1.15
1,002,500 Grainger	2,204,498	1.78
1,000,000 Lok'Nstore	2,080,000	1.68
4,618,000 London & Associated Properties	2,193,550	1.77
2,500,000 Quintain Estates & Development	2,431,250	1.96
508,238 St Modwen Properties	1,887,088	1.52
	14,013,425	11.30
Restaurants 1.00% (1.07%)		
820,784 Marston's	1,239,384	1.00
Software & Computer Services 7.62% (6.13%)		
165,573 Domino Printing Sciences	1,276,568	1.03
8,000,000 Eckoh	3,080,000	2.48
254,494 Emis Group	1,608,402	1.30
5,700,000 OMG	1,539,000	1.24
700,000 Servelec Group	1,949,500	1.57
	9,453,470	7.62

CAVENDISH OPPORTUNITIES FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Support Services 6.66% (7.55%)		
3,332,844 Communisis	2,191,345	1.76
187,200 De La Rue	1,535,040	1.24
222,126 Hyder Consulting	986,795	0.79
355,000 Interserve	2,426,424	1.94
174,185 John Menzies	1,160,072	0.93
	8,299,676	6.66
Technology Hardware & Equipment 3.83% (3.86%)		
325,000 CSR	1,872,000	1.51
900,000 E2V Technologies	1,440,000	1.16
500,000 Laird	1,438,000	1.16
	4,750,000	3.83
Transportation 0.48% (0.65%)		
15,778,087 Interbulk Group	591,678	0.48
Utilities 0.09% (0.10%)		
1,500,525 Dyson Group	108,038	0.09
Portfolio of Investments 99.11% (97.05%)		
	123,061,318	99.11
Net other assets	1,098,945	0.89
Net assets	124,160,263	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

* Delisted /Suspended Security

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,682		13,492
Revenue	1,120		884	
Expenses	(540)		(346)	
Finance costs: Interest	-		-	
Net revenue before taxation	580		538	
Taxation	-		-	
Net revenue after taxation		580		538
Total return before distributions		3,262		14,030
Finance costs: Distributions		(580)		(538)
Change in net assets attributable to shareholders from investment activities		2,682		13,492

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		108,307		66,684
Amounts receivable on issue of shares	20,427		54,934	
Amounts payable on cancellation of shares	(7,573)		(50,216)	
		12,854		4,718
Dilution Levy		-		12
Stamp duty reserve tax		(28)		(25)
Change in net assets attributable to shareholders from investment activities (see above)		2,682		13,492
Retained distribution on accumulation shares		345		294
Closing net assets attributable to shareholders		124,160		85,175

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH OPPORTUNITIES FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	123,061	105,114
Debtors	1,340	3,870
Cash and bank balances	599	1,223
Total other assets	1,939	5,093
Total assets	125,000	110,207
LIABILITIES		
Creditors	(592)	(1,633)
Distribution payable on income shares	(248)	(267)
Total liabilities	(840)	(1,900)
Net assets attributable to shareholders	124,160	108,307

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH OPPORTUNITIES FUND

DISTRIBUTION TABLES

(unaudited) for the six months ended 15th May 2014

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 16th November 2013

Group 2: Shares purchased on or after 16th November 2013

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
Class A Income Shares			15/07/14	15/07/13
Group 1	1.7371	-	1.7371	2.8107
Group 2	1.5681	0.1690	1.7371	2.8107

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
Class B Income Shares			15/07/14	15/07/13
Group 1	5.4349	-	5.4349	5.9012
Group 2	3.8224	1.6125	5.4349	5.9012

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
Class C Accumulation Shares			15/07/14	15/07/13
Group 1	5.5054	-	5.5054	5.9012
Group 2	4.6016	0.9038	5.5054	5.9012

CAVENDISH WORLDWIDE FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six month period ending 15th May 2014 the Cavendish Worldwide Fund Class 'A' and Class 'B' shares fell by 2.03% and 1.66% respectively. This compared to a benchmark rise of 0.67% for the FTSE World Index in sterling terms.

The last six months have been broadly supportive of equity valuations globally, with most countries posting at least a modest recovery in economic growth over the past few months. One possible exception has been the US economy, where first-quarter economic statistics were weak, but this is thought to be an anomaly caused by the impact of severe winter storms in the US in the January to March period. Although growth is subdued in many European countries, it is at least positive. The UK is now expected to achieve 3% overall economic growth for 2014 as a whole, its best result since the onset of the global financial crisis. Global inflation remains subdued and with one or two exceptions we expect global interest rates to remain low for the next six months.

MARKET OUTLOOK

Although the outlook for emerging markets remains mixed, there is reason to suppose that some of these markets, at least, should show an improvement in equity valuations over the next few months. A surprise election victory in India, with consequent change of government, was the catalyst for a significant rally. In Brazil, the focus is on the presidential elections due later this year. The Chinese market has remained a poor performer, although the decline in economic growth now appears to have been halted and the Chinese government appears firm in their commitment to maintain economic growth above 7%. In terms of historic Chinese performance, this is weak, but in absolute terms it remains a strongly positive and creditable number.

We continue to believe that global valuations are well supported by the improving economic fundamentals. A further substantial rise in equity values in the medium term will depend on the resumption of strong and synchronised global growth. Although growth trends are improving, we are some way away from a robust economic recovery on a global basis. Accordingly we believe that the markets will continue to trade broadly sideways for the next few months. In terms of weightings we continue to remain overweight emerging markets and believe that, having underperformed in 2013, emerging markets will perform in line with, or outperform, developed markets in 2014. Otherwise we emphasise stock selection as being key to superior performance over the next six months.

Top 5 purchases during the period

CNOOC Limited
Hexcel Corporation
JPM Chase & Company
Blinkx
Chuy's Holdings

Top 5 sales during the period

Itau Unibanco Holdings
Sihuan Pharmaceuticals
Housing Development Finance
Vale
Jasmine International

Cavendish Asset Management Limited
14th July 2014

CAVENDISH WORLDWIDE FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	62,113,861
2012	65,389,246
2013	93,382,276
2014	97,687,537

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	228.82	1,669,897
2012	239.58	1,507,829
2013	290.34	1,163,774
2014	284.18	1,074,225

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	228.83	25,474,670
2012	239.56	25,787,525
2013	290.24	8,802,510
2014	284.07	8,823,811

Class C Accumulation Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2013*	293.29	21,976,643
2014	288.40	24,122,146

* Share class launched on 15th May 2013

CAVENDISH WORLDWIDE FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	218.40	149.70
2010	256.70	207.40
2011	269.36	212.61
2012	251.30	223.90
2013	296.10	253.80
2014*	291.70	270.50

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009	219.50	149.80
2010	257.00	207.70
2011	270.73	214.07
2012	251.40	224.70
2013	298.00	254.10
2014*	292.50	270.90

Class C Accumulation Shares

Calendar year	Highest (pence)	Lowest (pence)
2013**	298.18	261.28
2014*	295.48	273.70

* to 15th May 2014

** from 15th May 2013 to 31st December 2013

CAVENDISH WORLDWIDE FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009	3.3536
2010	2.5938
2011	1.2803
2012	1.4186
2013	0.7090
2014*	0.2397

Class B Income Shares

Calendar year	Pence per Share (net)
2009	4.5170
2010	4.3024
2011	3.1113
2012	3.2109
2013	2.7983
2014*	1.3345

Class C Accumulation Shares

Calendar year	Pence per Share (net)
2013**	2.8184
2014*	1.3520

* to 15th May 2014

** from 15th May 2013 to 31st December 2013

CAVENDISH WORLDWIDE FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

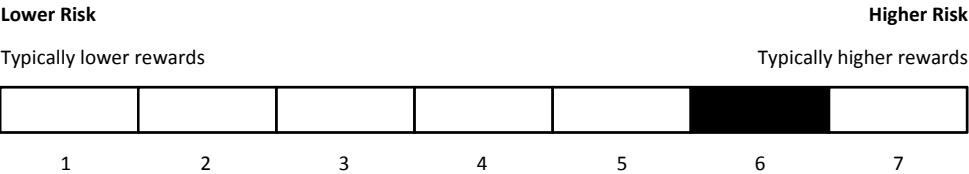
ONGOING CHARGES FIGURE

Class A Income Shares	
As at	%
15/11/2013	1.61
15/05/2014	1.60
Class B Income Shares	
As at	%
15/11/2013	0.86
15/05/2014	0.85
Class C Accumulation Shares	
As at	%
15/11/2013	0.86
15/05/2014	0.85

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
EQUITIES 98.29% (94.15%)		
UNITED KINGDOM 21.04% (20.14%)		
Aerospace & Defence 1.28% (1.15%)		
50,000 Avon Rubber	317,500	0.33
61,000 Chemring Group	128,253	0.13
77,000 Roll-Royce	790,020	0.81
10,318,000 Rolls-Royce 'C'	10,318	0.01
	1,246,091	1.28
Chemicals 0.86% (0.82%)		
32,500 Croda International	835,575	0.86
Computers & Peripherals 0.88% (0.54%)		
400,000 Blinkx	292,000	0.30
74,000 Domino Printing Sciences	570,540	0.58
	862,540	0.88
Electronic & Electrical Equipment 1.22% (0.93%)		
31,150 Dialight	274,899	0.28
1,100,000 IQE	250,250	0.26
200,000 Morgan Crucible	664,800	0.68
	1,189,949	1.22
Food & Drug Retailers 0.48% (1.01%)		
105,000 Clinigen Group	468,300	0.48
Health Care Equipment & Services 2.52% (2.47%)		
72,000 Consort Medical	655,920	0.67
70,000 Smith & Nephew	643,300	0.66
42,500 Smiths Group	571,200	0.58
48,000 Synergy Health	598,080	0.61
	2,468,500	2.52
Household Goods 2.60% (2.82%)		
132,000 Bovis Homes	1,007,160	1.03
12,500 Reckitt Benckiser	613,375	0.63
42,000 Urban Outfitters	919,044	0.94
	2,539,579	2.60

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Industrial Engineering 0.56% (0.58%)		
191,942 Senior	546,459	0.56
Life Insurance 2.80% (3.10%)		
14,000 Aon	717,987	0.73
225,000 Aviva	1,161,000	1.19
330,000 Esure Group	859,980	0.88
	2,738,967	2.80
Mobile Telecommunications 1.20% (1.89%)		
1,345,000 Monitise	827,175	0.85
93,500 Regeneris	345,950	0.35
	1,173,125	1.20
Media Agencies 0.30% (0.00%)		
110,000 M&C Saatchi	297,550	0.30
Non-Life Insurance 0.62% (0.00%)		
123,750 RSA insurance Group	610,459	0.62
Oil & Gas Producers 2.25% (1.45%)		
347,000 Afren	543,402	0.56
100,000 BP	504,900	0.52
65,000 Hunting	523,900	0.54
200,000 Ithaca Energy	277,500	0.28
40,000 Tullow Oil	342,800	0.35
	2,192,502	2.25
Pharmaceuticals & Biotechnology 0.59% (0.60%)		
35,000 GlaxoSmithKline	574,175	0.59
Tobacco 0.71% (0.73%)		
20,000 British American Tobacco	689,800	0.71
Travel & Leisure 2.17% (2.05%)		
207,240 Cineworld Group	703,165	0.72
100,000 Compass Group	996,000	1.02
122,222 Hill (William)	419,955	0.43
	2,119,120	2.17

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Australia 0.22% (0.25%)		
218,400 Medusa Mining	212,379	0.22
Bermuda 1.93% (2.61%)		
313,000 Luk Fook Holdings	496,479	0.51
1,352,000 Nine Dragons Paper Holdings	525,723	0.54
1,296,000 Sihuan Pharmaceuticals	857,210	0.88
	1,879,412	1.93
Brazil 4.19% (5.86%)		
186,240 Banco Pine SA	379,123	0.39
85,000 BR Properties	408,964	0.42
45,000 BRF-Brasil Foods	636,723	0.65
100,000 Estacio Participacoes	722,920	0.74
59,900 Iochpe-Maxion SA	323,919	0.33
330,000 Marcopolo	373,902	0.38
190,400 MRV Engenharia	362,819	0.37
150,000 Odontoprev	397,240	0.41
100,000 Sonae Sierra Brasil SA	485,742	0.50
	4,091,352	4.19
Canada 0.60% (0.00%)		
18,000 Gildan Activewear	583,508	0.60
Chile 0.54% (0.00%)		
100,000 S.A.C.I Falabella	529,743	0.54
China 5.92% (3.98%)		
1,820,000 Bank of China	490,488	0.50
420,000 China International Marine Containers	446,937	0.46
852,500 China Minsheng BK - H Common	509,384	0.52
1,283,000 China Railway Construction 'H'	675,728	0.69
645,000 CNOOC Limited	658,555	0.67
31,100 Ctrip.com International	950,440	0.97
102,000 ENN Energy Holdings	408,406	0.42
146,000 Great Wall Motor Company 'H'	311,964	0.32
103,000 Ping An Insurance INS Group	455,238	0.47
105,500 Tencent Holdings	882,209	0.90
	5,789,349	5.92

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
France 2.55% (2.13%)		
20,460 Alstom	486,796	0.50
13,850 Sanofi-Aventis	870,195	0.89
11,840 Schneider Electric	653,368	0.67
7,225 Technip S A	477,153	0.49
	2,487,512	2.55
Germany 2.41% (2.44%)		
13,300 Bayer	1,123,835	1.15
35,000 ElringKlinger	862,272	0.88
20,900 OHB AG	373,992	0.38
	2,360,099	2.41
Hong Kong 5.12% (5.62%)		
163,400 AIA Group	478,107	0.49
120,000 Beijing Enterprises	610,300	0.62
800,000 China State Construction International	803,261	0.82
127,000 Galaxy Entertainment	573,536	0.59
1,800,000 Geely Automobile	375,605	0.38
1,500,000 Ju Teng International	685,921	0.70
950,000 Lenovo	649,570	0.66
3,780,000 Yuexiu Property	442,410	0.45
1,000,000 Zoomlion Heavy Industries	402,708	0.41
	5,021,418	5.12
India 4.01% (2.73%)		
50,000 Godrej Consumer Products	410,744	0.42
60,000 ICICI Bank	841,066	0.86
60,000 Larsen & Toubro	834,405	0.85
153,400 Repco Home Finance	619,321	0.63
27,300 Tata Motors	644,471	0.66
93,600 Torrent Pharmaceuticals	572,528	0.59
	3,922,535	4.01
Indonesia 0.63% (0.51%)		
1,145,000 Bank Mandiri	615,039	0.63
Ireland 0.65% (0.61%)		
14,400 Kerry Group	633,221	0.65

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Italy 0.55% (0.78%)		
118,600 Prada	533,318	0.55
Japan 4.84% (5.03%)		
25,000 Bridgestone	518,653	0.53
35,000 Calbee	543,561	0.56
5,000 FANUC	504,311	0.52
45,200 JFE Holdings	500,878	0.51
45,500 Lixil Group	664,813	0.68
149,000 Mitsubishi UFJ Financial	505,020	0.52
119,500 Nissan Motor	639,378	0.65
54,000 Sekisui House	404,620	0.41
35,000 THK	447,675	0.46
	4,728,909	4.84
Jersey 0.55% (0.69%)		
45,000 Petrofac	537,750	0.55
Korea 4.06% (3.93%)		
2,700 Korea Zinc	543,069	0.56
1,910 LG Household & Health Care	540,397	0.55
7,658 Mando	539,441	0.55
2,250 Samsung Electronic GDR	915,257	0.94
13,350 Wemade Entertainment	324,086	0.33
44,000 Youngone Corporation	1,091,203	1.13
	3,953,453	4.06
Mexico 1.03% (1.07%)		
10,000 Fomento Economico Mexicano ADR	594,085	0.61
168,457 Mexichem	411,454	0.42
	1,005,539	1.03
Netherlands 0.54% (0.31%)		
8,285 Gemalto	530,610	0.54
Norway 0.59% (0.57%)		
24,400 Norwegian Air Shuttle	576,340	0.59
Singapore 0.67% (0.70%)		
572,000 Ascendas Real Estate Investment Trust	651,182	0.67

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Switzerland 3.07% (3.12%)		
12,950 ACE	793,920	0.81
16,580 Aryzta	913,719	0.94
12,500 Swiss Reinsurance	650,026	0.67
2,750 Syngenta	636,192	0.65
	2,993,857	3.07
Taiwan 4.95% (3.85%)		
175,000 China Steel Chemical Corporation	607,976	0.62
490,000 ChipBond Technology	491,785	0.50
46,000 Ginko International	468,960	0.48
324,600 Kinsus Interconnect Technology	780,721	0.80
40,000 Largan Precision	1,528,228	1.57
400,000 Taiwan Semiconductor Manufacturing	962,072	0.98
	4,839,742	4.95
Thailand 2.55% (2.11%)		
5,831,200 Asia Aviation	407,462	0.42
123,000 Bangkok Bank	418,430	0.43
1,510,000 Sino Thai Engineering & Contraction	499,799	0.51
1,640,000 Supalai PCL	569,969	0.58
270,000 Total Access Communication	595,787	0.61
	2,491,447	2.55
Turkey 0.97% (1.35%)		
150,000 Akcansa Cimento	525,654	0.54
100,000 Turkiye Halki Bankasi	417,938	0.43
	943,592	0.97
United States 24.11% (23.76%)		
45,000 Acadia Healthcare	1,152,564	1.19
20,000 Aci Worldwide	639,628	0.65
20,000 Arctic Cat	463,903	0.47
27,500 Babcock & Wilcox	532,157	0.54
25,600 Bristol-Myers Squibb	796,261	0.82
27,500 Cepheid	689,408	0.71
25,000 Chuy's Holdings	462,739	0.47
50,000 Cinemark Holdings	871,161	0.89
12,500 Citrix Systems	449,011	0.46

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
United States (continued)		
12,500 Emerson Electric	502,134	0.51
30,900 Evertec	415,357	0.43
25,000 Gilead Sciences	1,208,255	1.24
27,500 GNC	618,826	0.63
50,000 GT Advanced Technologies	414,242	0.42
14,000 Harley-Davidson	605,008	0.62
22,700 Hexcel Corporation	560,133	0.57
70,000 Ignite Restaurant Group	638,016	0.65
16,900 JPM Chase & Company	548,454	0.56
31,289 Malibu Boats 'A'	384,166	0.39
40,000 Maximus	1,018,533	1.04
15,000 Mednax	510,968	0.52
54,000 PhotoMedex	393,876	0.40
31,542 Portfolio Recovery	1,010,639	1.03
7,000 Qihoo 360 Technology	343,660	0.35
13,500 Ross Stores	556,084	0.57
22,500 Royal Caribbean Cruises	709,643	0.73
120,000 Ruths Hospitality Group	862,387	0.88
417,600 Samsonite International	831,209	0.85
16,000 The Fresh Market	302,647	0.31
22,000 Tractor Supply	842,391	0.86
20,000 Tripadvisor	1,004,566	1.03
21,500 Ulta Salon Cosmetics & Fragrance	1,118,151	1.15
13,000 Verisk Analytics 'A'	472,558	0.48
14,000 Whiting Petroleum	602,334	0.62
17,500 Zillow	1,030,979	1.07
	23,562,048	24.11
Sterling Denominated Bonds 0.56% (0.55%)		
550,000 Investec Finance FRN 01/03/2016	541,816	0.56

CAVENDISH WORLDWIDE FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

	Bid- Market Value £	Percentage of total net assets %
Portfolio of Investments 98.85% (94.70%)	96,567,861	98.85
Net other assets	1,119,676	1.15
Net assets	97,687,537	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

Portfolio of Investments	£	%
Bonds	541,816	0.56
Equities	96,026,045	99.44
	96,567,861	100.00

CAVENDISH WORLDWIDE FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,980)		13,742
Revenue	913		749	
Expenses	(415)		(318)	
Finance costs: Interest	-		(1)	
Net revenue before taxation	498		430	
Taxation	(52)		(63)	
Net revenue after taxation		446		367
Total return before distributions		(1,534)		14,109
Finance costs: Distributions		(446)		-
Change in net assets attributable to shareholders from investment activities		(1,980)		14,109

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		93,382		65,389
Amounts receivable on issue of shares	6,986		51,897	
Amounts payable on cancellation of shares	(1,025)		(51,944)	
		5,961		(47)
Stamp duty reserve tax		(1)		(1)
Change in net assets attributable to shareholders from investment activities (see above)		(1,980)		14,109
Retained distribution on accumulation shares		326		-
Closing net assets attributable to shareholders		97,688		79,450

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH WORLDWIDE FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	96,568	88,436
Debtors	321	1,056
Cash and bank balances	1,388	4,199
Total other assets	1,709	5,255
Total assets	98,277	93,691
LIABILITIES		
Creditors	(166)	(53)
Bank overdrafts	(303)	(1)
Distribution payable on income shares	(120)	(255)
Total liabilities	(589)	(309)
Net assets attributable to shareholders	97,688	93,382

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH WORLDWIDE FUND

DISTRIBUTION TABLES

(unaudited) For the six months ended 15th May 2014

Interim Distribution (in pence per Share)

Group 1: Shares purchased prior to 16th November 2013

Group 2: Shares purchased on or after 16th November 2013

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
Class A Income Shares			15/07/14	15/07/13
Group 1	0.2397	-	0.2397	-
Group 2	0.2353	0.0044	0.2397	-

	Net		Distribution	Distribution
	Income	Equalisation	Payable	Paid
Class B Income Shares			15/07/14	15/07/13
Group 1	1.3345	-	1.3345	-
Group 2	1.2777	0.0568	1.3345	-

	Net		Accumulation	Accumulation
	Income	Equalisation	Payable	Paid
Class C Accumulation Shares		(note 11)	15/07/14	15/07/13
Group 1	1.3520	-	1.3520	-
Group 2	1.3481	0.0039	1.3520	-

CAVENDISH ASIA PACIFIC FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six month period ending 15th May 2014 the Cavendish Asia Pacific Fund Class 'A' and Class 'B' shares fell by 1.84% and 1.43% respectively in total return sterling terms. This compared to a benchmark fall of 0.02% for the MSCI Asia Pacific ex Japan Index in total return sterling terms. The continued strength of Sterling against most currencies has led to most Asian stock markets showing a negative return in Sterling terms over the time period under review.

The performances of markets in North Asia have been mixed with China and Hong Kong both down whilst Taiwan was up nearly 9% and South Korea was flat over the six month period under review. The star performers were Indonesia and India which gained 15% and 17% respectively (All these figures are in local currency terms).

The economic data from China continued to show an economy that was decelerating. The first quarter 2014 GDP figure showed that growth had slipped to 7.4% from 7.7% in the 4th quarter of 2013. However, it is widely believed that the real economy may be even weaker than the headline numbers show. The corruption clampdown has continued and this has negatively affected retail sales and other forms of conspicuous consumption. The property market has continued to be weak. The markets have expected some type of stimulus policy to be announced, but the Chinese authorities have been reluctant to announce any big measures. However, more recently, there has been some smaller policy easing announcements.

Major geopolitical events have determined the direction of equity markets over this six month period. The Presidential Election in Indonesia has been keenly anticipated and the stock market rallied ahead of the expected appointment of Mr Jokowi as the new President. Similarly, in India, an historic election took place in May whereby the BJP Party was able to win a landmark Election. The equity market ran ahead of this – the so called Modi effect – and this explains India's outperformance within the Asia region over the 6 months. In Thailand, the political situation continued to deteriorate and the economic slowdown worsened. This led to the introduction of martial law in May which was followed, 2 days later, by an Army coup d'état.

MARKET OUTLOOK

It is likely that the China economy has now stabilised and recent stealth stimulus measures should allow the economy to show some signs of recovery in the second half of 2014. As a result, the Fund will maintain its overweight position in China related equities. Taiwan and India are also both preferred markets and whilst a short term correction may be seen in both markets, the longer term view is still positive. The performance of Indonesia will be completely determined by the Election result and the outlook for Thailand has started to improve so the weighting in that market may be increased.

Top 5 purchases during the period

Wynn Macau
Samsonite International SA
CT Environmental Group
Kerry Logistics Network
Melco Crown Entertainment

Top 5 sales during the period

Luk Fook
Great Wall Motor
Ctrip.com International
Hengdeli
Bank Tabungan Negara

Cavendish Asset Management Limited
14th July 2014

CAVENDISH ASIA PACIFIC FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	74,351,233
2012	81,312,945
2013	103,819,109
2014	107,531,490

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	136.91	76,616
2012	149.59	69,287
2013	326.10	128,874
2014	150.88	36,728

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	136.95	54,214,442
2012	149.66	54,262,339
2013	326.73	65,964,496
2014	151.41	11,284,796

Class C Accumulation Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2013*	155.84	55,433,112
2014	153.64	58,834,115

* Share class launched on 5th August 2013

CAVENDISH ASIA PACIFIC FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	126.60	95.69
2010	163.70	117.10
2011	165.00	121.50
2012	154.90	134.20
2013	174.90	144.20
2014*	152.70	141.10

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	126.90	95.81
2010	163.70	117.40
2011	165.50	122.60
2012	155.10	134.40
2013	175.50	144.90
2014*	153.10	141.30

Class C Accumulation Shares

Calendar year	Highest (pence)	Lowest (pence)
2013***	159.80	145.20
2014*	155.30	143.30

* to 15th May 2014

** from 15th June 2009 to 31st December 2009

*** from 5th August 2013 to 31st December 2013

CAVENDISH ASIA PACIFIC FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

NET INCOME DISTRIBUTION

Class A Income Shares

	Pence per Share (net)
Calendar year	
2009**	0.5659
2010	0.7747
2011	0.5380
2012	0.7857
2013	0.8779
2014*	-

Class B Income Shares

	Pence per Share (net)
Calendar year	
2009**	0.5683
2010	1.8036
2011	1.8398
2012	1.8691
2013	2.5772
2014*	-

Class C Accumulation Shares

	Pence per Share (net)
Calendar year	
2013***	1.9337
2014*	-

* to 15th May 2014

** from 15th June 2009 to 31st December 2009

*** from 5th August 2013 to 31st December 2013

CAVENDISH ASIA PACIFIC FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

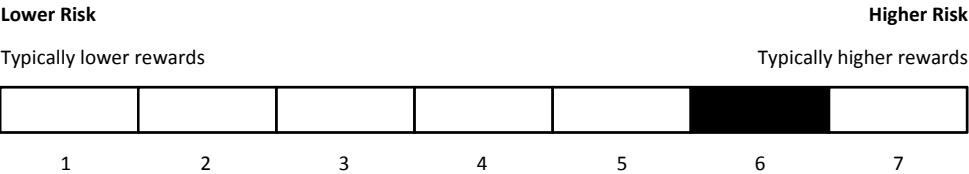
ONGOING CHARGES FIGURE

Class A Income Shares	
As at	%
15/11/2013	1.62
15/05/2014	1.62
Class B Income Shares	
As at	%
15/11/2013	0.87
15/05/2014	0.87
Class C Accumulation Shares	
As at	%
15/11/2013	0.87
15/05/2014	0.87

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH ASIA PACIFIC FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Australia 6.56% (5.48%)		
70,250 BHP Billiton	1,502,107	1.40
590,000 David Jones	1,299,145	1.21
310,000 Fortescue Metals Group	814,271	0.76
172,000 Goodman Group	489,278	0.46
23,595 Macquarie	780,377	0.73
52,000 Monadelphous Group	541,700	0.50
50,000 Orica	585,694	0.54
15,000 Rio Tinto	526,454	0.49
203,405 Sydney Airport	500,177	0.47
	7,039,203	6.56
Bermuda 1.95% (2.07%)		
1,400,000 Kerry Logistics Network	1,280,659	1.19
1,210,000 Smartone Telecom	818,961	0.76
	2,099,620	1.95
Cayman Islands 14.49% (11.32%)		
615,000 Belle International	398,728	0.37
1,614,000 China Resources Cement Holdings	632,573	0.59
600,000 China Resources Land	718,869	0.67
920,000 Chow Tai Fook Jewellery Group	753,735	0.70
2,800,000 CT Environmental Group	942,168	0.88
4,125,000 Geely Automobile	860,761	0.80
50,000 Ginko International	509,740	0.47
1,200,000 Ju Teng International	558,094	0.52
1,600,000 KWG Property	554,398	0.52
50,000 Melco Crown Entertainment	967,559	0.90
1,000,000 Mongolian Mining	45,430	0.04
1,800,000 NagaCorp	925,845	0.86
1,200,000 Pacific Textiles	867,633	0.81
580,000 Sands China	2,545,610	2.37
1,252,000 Sino Biopharmaceutical	604,451	0.56
250,000 Tencent	2,090,542	1.94
25,852 TPK	114,634	0.11
6,000 Vipshop	536,986	0.50
396,000 Wynn Macau	946,773	0.88
	15,574,529	14.49
China 9.78% (13.12%)		
1,900,000 Avichina Industry & Technology	637,866	0.59
14,000 Baidu ADR	1,303,775	1.21
2,000,000 China Construction Bank	846,997	0.79

CAVENDISH ASIA PACIFIC FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
China (continued)		
1,200,000 China International Marine Containers	1,276,963	1.19
1,748,500 China Petroleum & Chemicals	946,477	0.88
1,500,000 China Railway Construction	790,017	0.73
230,000 China Shenhua Energy	380,764	0.35
1,700,000 CSR	750,054	0.70
405,000 Great Wall Motor	865,380	0.80
776,000 PetroChina	549,716	0.51
265,000 Ping AN INS Group	1,171,243	1.09
1,100,000 Want Want China	1,009,620	0.94
	10,528,872	9.78
Hong Kong 8.53% (9.58%)		
293,200 BOC Hong Kong	507,967	0.47
56,500 Cheung Kong	582,530	0.54
516,000 China Overseas Land & Investment	776,360	0.72
480,000 China Resources Enterprises	833,445	0.78
850,000 China Taiping Insurance	805,032	0.75
450,000 China Unicom Hong Kong	415,105	0.39
9,400,000 Emperor Watch and Jewellery	390,851	0.36
235,000 Hang Lung	777,177	0.72
75,000 Hong Kong Exchanges & Clearing	820,047	0.76
130,000 Hutchison Whampoa	1,018,013	0.95
516,400 Swire Properties	922,493	0.86
313,397 The Wharf (Holdings)	1,319,992	1.23
	9,169,012	8.53
India 8.79% (4.79%)		
75,000 Axis Bank	1,257,209	1.17
40,000 Cadila Healthcare	377,884	0.35
112,000 Cairn India	379,329	0.35
19,000 Dr Reddy's Laboratories	474,805	0.44
38,500 HDFC Bank	305,879	0.28
25,000 Hero MotoCorp	614,627	0.57
54,000 ICICI Bank	756,959	0.70
56,940 Larsen & Toubro P-Note 11/04/2011	791,850	0.74
75,000 Mahindra & Mahindra	832,588	0.77
435,000 NMDC	675,623	0.63
153,000 Repco Home Finance	617,706	0.57
232,000 Torrent Pharmaceuticals	1,419,086	1.33
550,000 Voltas	954,146	0.89
	9,457,691	8.79

CAVENDISH ASIA PACIFIC FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Indonesia 2.69% (3.29%)		
1,733,764 Bank Mandiri (Persero)	931,294	0.87
203,765 Gudang Garam	597,208	0.56
2,800,000 Jasa Marga	887,082	0.82
8,000,000 Lippo Karawaci	469,356	0.44
	2,884,940	2.69
Luxembourg 1.04% (0.00%)		
561,000 Samsonite International SA	1,116,638	1.04
Malaysia 3.17% (3.65%)		
1,255,000 AirAsia Berhad	522,464	0.49
681,300 CIMB	920,219	0.86
440,000 Genting Berhad	793,757	0.74
1,080,000 Mah Sing Group Berhad	451,609	0.42
1,630,000 Supermax	705,722	0.66
	3,393,771	3.17
Philippines 2.50% (2.01%)		
52,000 Ayala	462,552	0.43
1,000,000 Bloomberry Resorts	162,726	0.15
325,000 Megawide Construction	57,597	0.05
8,000,000 Metro Pacific Investments	562,294	0.52
180,550 Philippine National Bank	224,055	0.21
500,000 SM Prime	115,549	0.11
3,300,000 Travellers International	431,853	0.40
320,000 Universal Robina	677,816	0.63
	2,694,442	2.50
Singapore 7.57% (8.14%)		
1,620,000 Ezion	1,713,076	1.60
4,291,264 Golden Agri-Resources	1,216,217	1.13
490,201 Keppel Land	807,903	0.75
796,363 Olam International	845,911	0.79
840,000 Parkson Retail Asia	348,103	0.32
592,700 SembCorp Marine	1,123,639	1.04
450,000 Starhub	883,117	0.82
250,000 Super Group	338,195	0.31
81,000 United Overseas Bank	875,058	0.81
	8,151,219	7.57

CAVENDISH ASIA PACIFIC FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
South Korea 8.36% (8.73%)		
45,000 Hana Financial	988,947	0.92
75,000 Hynix Semiconductor	1,831,626	1.70
10,000 Hyundai Motor	1,391,366	1.29
18,000 KB Financial	387,196	0.36
36,100 KT Corporation	342,178	0.32
16,415 LG Electronics	658,421	0.61
135,000 LG Uplus	789,848	0.73
2,200 Lotte Shopping Centre	393,832	0.37
2,889 Samsung Electronic GDR	1,175,189	1.09
665 Samsung Electronics	545,864	0.51
22,000 Seoul Semiconductor	495,012	0.46
	8,999,479	8.36
Taiwan 9.55% (7.53%)		
132,000 Advantech	529,139	0.49
62,000 Asustek Computer	378,633	0.35
1,004,960 AU Optronics	222,812	0.21
132,000 Catcher Technology	680,695	0.63
550,000 Cathay Financial	487,766	0.45
400,000 ChipBond Technology	401,457	0.37
2,441,498 E.Sun Financial	908,626	0.84
322,000 Far Eastone Telecommunications	408,587	0.38
350,319 Hon Hai Precision Industry	613,731	0.57
145,000 Kinsus Interconnect Technology	348,751	0.32
46,000 Largan Precision	1,757,463	1.63
331,848 Powertech Technology	356,706	0.33
283,250 Radiant Opto-Electronics	672,856	0.63
353,000 Taiwan Fertilizer	424,863	0.40
869,095 Taiwan Semiconductor Manufacturing	2,090,329	1.95
	10,282,414	9.55
Thailand 6.75% (8.08%)		
245,000 Advanced Info Service	1,072,233	1.00
4,000,000 AP Thailand	382,480	0.36
3,081,735 Eastern Water Resources Development	606,352	0.56
9,700,000 Hemaraj Land and Development	610,020	0.57
7,000,000 Jasmine International	1,042,627	0.97
3,062,500 Krung Thai Bank	1,030,560	0.96
210,000 PTT Global Chemical	265,484	0.25
100,000 Siam Cement	764,961	0.71
4,439,500 Sino Thai Engineering & Construction	1,469,442	1.37
	7,244,159	6.75

CAVENDISH ASIA PACIFIC FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
United Kingdom 1.56% (0.71%)		
108,000 HSBC	669,435	0.62
77,000 Standard Chartered	1,013,855	0.94
	1,683,290	1.56
United States 1.05% (0.57%)		
372,000 ResMed	1,128,892	1.05
Bonds 0.15% (0.14%)		
249,261 Olam International 6.75% 29/01/2018	157,179	0.15
Warrants 0.04% (0.02%)		
132,493 Olam International 29/01/2018 Warrant	40,333	0.04
Portfolio of Investments 94.53% (89.23%)	101,645,683	94.53
Net other assets	5,885,807	5.47
Net assets	107,531,490	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH ASIA PACIFIC FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/ gains		(2,093)		12,451
Revenue	1,189		791	
Expenses	(447)		(381)	
Finance costs: Interest	-		(1)	
Net revenue before taxation	742		409	
Taxation	(57)		(50)	
Net revenue after taxation		685		359
Total return before distributions		(1,408)		12,810
Finance costs: Distributions		3		-
Change in net assets attributable to shareholders from investment activities		(1,405)		12,810

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		103,819		81,313
Amounts receivable on issue of shares	5,417		757	
Amounts payable on cancellation of shares	(300)		(93)	
		5,117		664
Change in net assets attributable to shareholders from investment activities (see above)		(1,405)		12,810
Closing net assets attributable to shareholders		107,531		94,787

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH ASIA PACIFIC FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	101,646	92,643
Debtors	221	2,111
Cash and bank balances	5,754	12,068
Total other assets	5,975	14,179
Total assets	107,621	106,822
LIABILITIES		
Creditors	(64)	(2,759)
Bank overdrafts	(26)	(27)
Distribution payable on income shares	-	(217)
Total liabilities	(90)	(3,003)
Net assets attributable to shareholders	107,531	103,819

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH EUROPEAN FUND
AUTHORISED CORPORATE DIRECTOR’S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

For the six months ending 15th May 2014, the European Fund ‘A’ and Class ‘B’ shares rose by 2.22% and 2.61% respectively. This compared to a benchmark rise of 3.27% for the FTSE AW Europe ex UK Index in sterling terms.

Civil unrest and political tension plagued markets during this period. Russia invaded and annexed Crimea, a peninsular in Ukraine. This aggression hit markets globally. The price of oil rose significantly, which hit several sectors and markets. Countries such as Germany which are dependent on Russian gas supplies were especially hit. Turkey was hit by government corruption scandals in December. The market recovered after a very convincing win in local elections by Prime Minister Erdogan’s AKP party. The strong win was seen as a show of confidence for his party.

The fund underperformed the index during this period due to its larger weighting in Turkey and Russia relative to the index.

Bond yields continued to fall, especially in the peripheral markets, possibly highlighting a show of confidence in the economic growth of these markets. In a bid to fight inflation, the ECB continues to lower interest rates. The Euro continued to strengthen relative to a basket of currencies, with some calling for action to be taken to curtail its rise.

MARKET OUTLOOK

Europe is now on the path for economic growth. Most markets are out of recession and show good signs of growth. But this growth is very tentative, and external shocks such as rising oil prices and potential war, could unsettle this growth. Deflation is another risk to growth; as such we expect interest to remain low in the near term. Core countries such as Italy and France will continue to struggle to grapple with growth. These countries need deeper structural reforms in order to have sustainable economic growth. Peripheral European markets have performed strongly year to date, they may pause for breath in the second half of the year.

Generally, we feel that European equities are still good value, and any pull back during the second half of the year, would open up a buying opportunity.

Top 5 purchases during the period

Atos
Jungheinrich AG
Petroleum Geo-Services ASA
Irish Continental
Smurfit Kappa Group

Top 5 sales during the period

ElringKlinger
KION Group
Cap Gemini
Medica
Roche Holding

Cavendish Asset Management Limited
14th July 2014

CAVENDISH EUROPEAN FUND PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	30,396,011
2012	33,076,950
2013	57,562,462
2014	63,133,911

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	96.86	10,000
2012	106.41	10,000
2013	143.69	10,231
2014	146.76	10,595

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	97.56	31,145,111
2012	107.22	30,838,704
2013	144.89	39,717,697
2014	148.57	42,485,051

CAVENDISH EUROPEAN FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	126.10	93.74
2010	133.40	107.10
2011	137.70	89.94
2012	116.30	93.68
2013	148.00	116.80
2014*	152.90	139.40

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	127.60	94.66
2010	135.50	108.55
2011	139.40	90.62
2012	117.30	94.76
2013	150.20	117.80
2014*	154.70	140.90

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009**	0.5746
2010	1.1698
2011	0.8690
2012	0.8082
2013	1.2049
2014*	-

Class B Income Shares

Calendar year	Pence per Share (net)
2009**	0.5820
2010	2.0907
2011	1.8031
2012	1.5954
2013	2.2073
2014*	-

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

CAVENDISH EUROPEAN FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

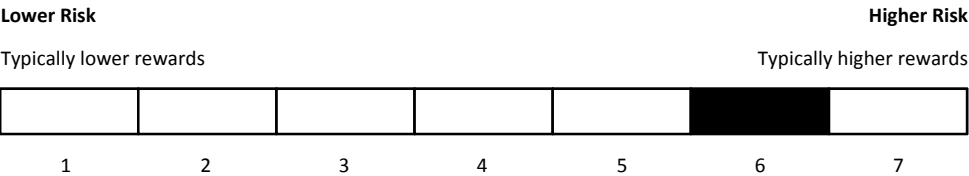
ONGOING CHARGES FIGURE

Class A Income Shares		
As at		%
15/11/2013		1.63
15/05/2014		1.63
Class B Income Shares		
As at		%
15/11/2013		0.88
15/05/2014		0.88

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH EUROPEAN FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
Austria 3.38% (2.05%)			
126,407	Austria Technology	919,319	1.46
12,800	Do & Co	454,756	0.71
5,000	Porr	195,656	0.31
75,360	Uniqa Insurance	566,931	0.90
		2,136,662	3.38
Belgium 0.85% (0.93%)			
9,635	EVS Broadcast Equipment	320,867	0.51
95,940	Nyrstar	212,741	0.34
53,760	Nyrstar Rights Issue	44	-
		533,652	0.85
Bermuda 1.55% (1.88%)			
60,000	Stolt-Nielsen	980,000	1.55
Denmark 2.77% (1.38%)			
57,915	Danske Bank	958,270	1.51
27,000	Vestas Wind Systems	793,232	1.26
		1,751,502	2.77
France 18.15% (16.90%)			
28,300	Alstom	673,330	1.07
14,500	Atos	718,827	1.14
48,100	AXA	682,301	1.08
18,291	BNP Paribas	779,420	1.23
39,220	Bureau Veritas	731,392	1.16
17,000	Compagnie de Saint-Gobain	593,579	0.94
26,204	JC Decaux	609,254	0.97
6,005	LVMH	703,235	1.11
11,628	Michelin	866,049	1.37
12,250	Neopost	604,389	0.96
41,000	Plastic Omnium	774,279	1.23
12,660	Rubis	513,565	0.81
11,000	Sanofi	691,130	1.09
19,000	Societe Generale	660,546	1.05
14,000	Sopra Group	908,495	1.44
22,418	Total	949,981	1.50
		11,459,772	18.15

CAVENDISH EUROPEAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Germany 12.12% (13.89%)		
26,000 Aareal Bank	718,016	1.14
17,928 Bayer	1,514,896	2.40
46,000 Drillisch	1,017,769	1.61
11,400 Fresenius Medical Care	448,883	0.71
17,500 Jungheinrich	750,564	1.19
19,500 Lanxess	859,553	1.36
53,312 Takkt	645,623	1.02
23,975 Vib Vermoegen	262,394	0.42
4,700 Volkswagen	730,685	1.16
11,900 Vossloh	702,372	1.11
	7,650,755	12.12
Greece 2.44% (1.44%)		
100,093 Frigoglass	267,645	0.42
69,400 Opap	625,177	0.99
77,600 Public Power	649,701	1.03
	1,542,523	2.44
Ireland 8.24% (5.43%)		
155,000 CPL Resources	878,209	1.39
67,000 Glanbia	601,919	0.95
28,900 Irish Continental	665,105	1.05
110,000 Kingspan	1,152,331	1.83
862,068 Mincon	688,730	1.09
95,000 Ryanair	515,875	0.82
51,800 Smurfit Kappa	701,847	1.11
	5,204,016	8.24
Luxemburg 0.87% (1.03%)		
46,000 Subsea 7	551,594	0.87
Netherlands 5.57% (5.72%)		
80,737 BE Semiconductor Industries	780,948	1.24
33,300 EADS	1,401,341	2.22
20,840 Gemalto	1,334,691	2.11
	3,516,980	5.57
Norway 6.08% (4.95%)		
57,000 DNB	630,215	1.00
48,630 Leroy Seafood	1,048,463	1.66
21,000 Norwegian Air Shuttle	496,031	0.79

CAVENDISH EUROPEAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Norway (continued)		
122,250 Petroleum Geo-Services	809,759	1.28
240,000 Storebrand	851,544	1.35
	3,836,012	6.08
Poland 0.36% (0.42%)		
10,100 KGHM Polska Miedz	228,277	0.36
Portugal 1.03% (0.00%)		
162,000 Zon Optimus SGPS	650,169	1.03
Russia 2.71% (4.14%)		
28,500 Magnit GDR	876,936	1.39
240,835 Sberbank of Russia	338,579	0.54
51,200 Sollers	495,504	0.78
	1,711,019	2.71
Spain 11.26% (14.11%)		
18,950 Amadeus IT Holdings 'A'	492,040	0.78
32,000 Applus Services	414,138	0.66
89,448 Banco Santander	535,094	0.85
12,200 Carbures Europe	259,785	0.41
114,570 Distribuidora Internacional De Alimentacion	610,750	0.97
59,164 Ebro Foods	800,658	1.26
90,916 Ferrovial	1,184,401	1.88
5,570 Inditex	492,682	0.78
152,325 Let's Gowex	2,320,930	3.67
	7,110,478	11.26
Sweden 0.81% (0.79%)		
60,000 Nordea Bank	512,647	0.81
Switzerland 11.95% (9.53%)		
13,800 Adecco	674,387	1.07
16,400 Arysza	903,800	1.43
8,700 Dufry Group	825,373	1.31
10,000 Feintool International	604,024	0.96
5,110 Geberit	996,149	1.58
2,400 Kuoni Reisen Holding 'B'	587,223	0.93
12,150 Lonza Group	754,950	1.20
72,750 Meyer Burger Technology	535,946	0.85
1,820 Swatch	650,979	1.03

CAVENDISH EUROPEAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Switzerland (continued)		
4,333 Syngenta	1,002,407	1.59
	7,535,238	11.95
Turkey 6.75% (7.06%)		
92,000 Akcansa Cimento	322,401	0.51
200,000 Alarko Holding	298,732	0.47
73,800 Bizim Toptan Satis Magazalar	421,850	0.67
129,900 Dogus Otomotiv Servis ve Ticaret	320,517	0.51
59,000 Pegasus Hava Tasimaciligi	491,472	0.78
2,095,560 Sinpas Gayrimenkul Yatirim Ortakligi	523,683	0.83
180,400 Teknosa Ic Ve Dis Ticaret	603,686	0.96
658,234 Trakya Cam Sanayii	455,666	0.72
196,320 Turkiye Halk Bankasi	820,496	1.30
	4,258,503	6.75
Italy 1.08% (0.00%)		
52,000 De'Longhi	683,785	1.08
Ukraine 0.35% (0.00%)		
28,500 Astarta Holding	218,126	0.35
Portfolio of Investments 98.32% (91.65%)	62,071,710	98.32
Net other assets	1,062,201	1.68
Net assets	63,133,911	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.
Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH EUROPEAN FUND
STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,265		9,022
Revenue	652		619	
Expenses	(262)		(169)	
Finance costs: Interest	(6)		(5)	
Net revenue before taxation	384		-	
Taxation	(55)		(83)	
Net revenue after taxation		329		362
Total return before distributions		1,594		9,384
Finance costs: Distributions		1		1
Change in net assets attributable to shareholders from investment activities		1,595		9,385

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		57,562		33,077
Amounts receivable on issue of shares	4,129		543	
Amounts payable on cancellation of shares	(152)		(19)	
		3,977		524
Change in net assets attributable to shareholders from investment activities (see above)		1,595		9,385
Closing net assets attributable to shareholders		63,134		42,986

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH EUROPEAN FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	62,072	52,753
Debtors	219	1,409
Cash and bank balances	879	5,816
Total other assets	1,098	7,225
Total assets	63,170	59,978
LIABILITIES		
Creditors	(36)	(1,539)
Bank overdrafts	-	-
Distribution payable on income shares	-	(877)
Total liabilities	(36)	(2,416)
Net assets attributable to shareholders	63,134	57,562

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH JAPAN FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

Almost exactly one year before the start of this reporting period – a new Japanese Prime Minister, Shinzo Abe, was swept into power with a strong mandate to bring Japan out of its deflationary slumber. Aided by a new Governor at the helm of the central bank – Mr Abe launched his so-called “Three Arrows” – monetary easing (which would lead to a weaker currency), fiscal stimulus and structural reforms onto a country that had been crying out for reform. The stock-market duly roared ahead driven by enthusiastic buying mainly foreign investors and Japanese retail investors. An inevitable and rather sharp stock-market correction followed in May/June 2013, although the market regained its poise with the market hitting new five year highs on the last trading day of 2013.

With a new-found enthusiasm for Japan, and cheap valuation levels, many observers expected that Japan would continue to perform well during 2014, particularly as Japanese retail investors were now able to invest one million yen into capital gains tax-free NISA products. However, in spite of the fact that GDP rate growth rates exceeded expectations, that earnings were generally above expectations, and that valuations remain cheap both by historic levels and relative to many other developed markets, the market actually fell sharply from January to mid-May such that during the six month period ending 15th May 2014, the Cavendish Japan Fund Class “A” and Class “B” shares fell by 10.94% and 10.56% respectively. This compared to a benchmark fall of 9.06% for the TOPIX Index in total return sterling returns.

There were two main explanations for the decline in the market. Firstly – some of the short-term “hot” foreign money that had flowed into the market during 2013 left the market apparently disappointed that another round of monetary easing had not been unleashed, and that Prime Minister Abe’s “Third Arrow” of structural reform was slow to arrive. Here of course, we would suggest that entrenched vested interests of industries or sectors threatened with change was always going to make rapid progress unlikely – but we do remain convinced that progress will begin to emerge on various fronts. But the other main reason for the weak stock-market, is the fact that market participants were looking ahead to a weak second quarter of GDP and Japanese companies gave weak guidance. Japanese consumers rushed to buy products and services before the consumption tax hike which moved from 5% to 8% pushing up first quarter GDP, but depressing second quarter GDP.

Our trading has been kept to a minimum during the period under review. The market has seen a lot of sector rotation and selling stocks that have under-performed over the short term when there is no apparent change in fundamentals is often not the right thing to do. We remain committed to a portfolio of 70-80 attractively-valued companies of all market sizes that are widely diversified across sectors.

MARKET OUTLOOK

Fortunately the GDP slowdown after the tax hike so far appears to have been well within expectations and it is likely that companies assuming the worst case scenario when giving full year guidance will turn out to have been unduly pessimistic. During the downturn that followed the Lehman’s Crisis, many Japanese companies re-structured and exited un-profitable business segments putting them in excellent shape to benefit from an up-turn. And in spite of the fact that the stock-market rose around 50% during 2013 in local currency terms, earnings growth has been so strong that the price/earnings ratios for many companies is lower now than at the start of the bull run.

Over recent years, rallies driven by foreign buyers were cut short by domestic sellers. The Japanese pension funds, banks and insurance companies have been constant sellers of equities as they sought to de-risk their portfolios. While we do not expect any change from the banks and insurance companies, there is a growing expectation that the giant Government pension fund – the GPIF, under a new investment committee will trim its domestic bond weighting and increase risk assets including Japanese equities as it need to enhance long term returns which Japanese bonds cannot provide anymore. As the largest institutional pot of money in the world – a small shift in asset allocation should certainly send out a positive message to other Japanese

CAVENDISH JAPAN FUND
AUTHORISED CORPORATE DIRECTOR’S REPORT

(unaudited) as at 15th May 2014

MARKET OUTLOOK (continued)

investors and we remain positive on the potential for further Japanese retail participation. Moreover, there is a growing realisation that companies offering share-holder friendly policies and a high return on equity are likely to get rewarded by the market. Japanese corporations have in the past been run more for the benefit of the employees rather than the shareholders, but a growing emphasis on capital allocation and shareholder return should lead to a re-rating of the Japanese market over the long run.

Top 5 purchases during the period

Toray Industries
TDK
Denso
Ashikaga Holdings
GMO Internet

Top 5 sales during the period

Omron
Nidec
Alps Electric
Sony Financials
Nippon Electric Glass

Cavendish Asset Management Limited
14th July 2014

CAVENDISH JAPAN FUND PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	13,184,352
2012	13,613,857
2013	24,298,812
2014	23,166,699

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	106.01	32,837
2012	107.70	36,245
2013	149.63	56,354
2014	133.31	43,585

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	106.32	12,367,493
2012	108.00	12,569,661
2013	150.14	16,128,072
2014	134.29	17,207,341

CAVENDISH JAPAN FUND PERFORMANCE RECORD

(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	113.20	94.79
2010	127.30	105.90
2011	129.80	104.50
2012	116.66	103.72
2013	160.70	114.10
2014*	151.30	130.60

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	113.50	94.85
2010	127.90	106.20
2011	130.50	105.00
2012	116.46	103.62
2013	161.70	114.60
2014*	152.10	131.50

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009**	0.1421
2010	0.0002
2011	0.5169
2012	0.4992
2013	-
2014*	-

Class B Income Shares

Calendar year	Pence per Share (net)
2009**	0.1426
2010	0.7113
2011	1.3316
2012	1.3437
2013	1.0289
2014*	-

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

CAVENDISH JAPAN FUND

PERFORMANCE RECORD (continued)

(unaudited) as at 15th May 2014

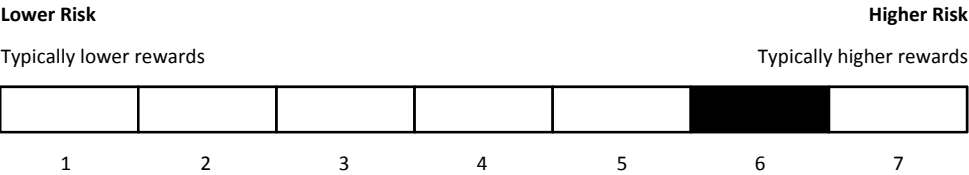
ONGOING CHARGES FIGURE

Class A Income Shares		
As at		%
15/11/2013		1.64
15/05/2014		1.63
Class B Income Shares		
As at		%
15/11/2013		0.89
15/05/2014		0.88

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH JAPAN FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding	Bid-Market Value £	Percentage of total net assets %
Automobiles & Components 4.76% (3.60%)		
17,400 Bridgestone	360,983	1.56
13,800 Denso	359,567	1.55
19,300 Honda Motor	382,323	1.65
	1,102,873	4.76
Banks 6.06% (7.18%)		
85,000 Chiba Bank	319,943	1.38
114,000 Mitsubishi UFJ Financial	386,391	1.67
135,000 Sumitomo Mitsui	342,188	1.48
14,900 Sumitomo Mitsui Financial	354,037	1.53
	1,402,559	6.06
Beverages 0.00% (0.99%)		
Capital Goods 1.66% (1.51%)		
42,000 Mitsui & Co	384,529	1.66
Chemicals 3.85% (4.92%)		
81,000 Asahi Kasei	348,036	1.50
120,000 JX Holdings	365,282	1.58
34,000 Zeon	179,129	0.77
	892,447	3.85
Commercial Services & Supplies 1.38% (1.71%)		
24,000 Sato	319,902	1.38
Construction 4.31% (6.74%)		
70,000 IIDA	679,810	2.93
19,000 JGC	318,767	1.38
	998,577	4.31
Consumer Durables & Apparel 0.97% (1.04%)		
34,000 Sekisui Chemical	223,712	0.97
Electric Appliances 18.69% (17.18%)		
48,500 Anritsu	313,156	1.35
17,000 Canon	330,293	1.43
22,000 Denyo	203,094	0.88
84,000 Hitachi	345,683	1.49
32,000 Hitachi Maxell	336,059	1.45

CAVENDISH JAPAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Electric Appliances (continued)		
63,000 Japan Display	217,220	0.94
17,600 Nihon Kohden	481,657	2.08
44,000 Nissha Printing	362,659	1.57
41,200 Sony	408,076	1.76
180,000 Sparx	189,666	0.82
15,000 TDK	362,647	1.57
159,000 Yamada Denki	345,314	1.49
38,000 Yaskawa Electric	259,151	1.12
80,000 Zojirushi	170,465	0.74
	4,325,140	18.69
Electric Power & Gas 1.21% (1.31%)		
78,000 Shizuoka Gas	281,267	1.21
Finance 7.04% (6.47%)		
218,000 A.C.O.M.	501,525	2.16
137,000 Ashikaga Holdings	339,238	1.46
24,000 Ichiyoshi Securities	169,435	0.73
32,000 Orix	305,525	1.32
81,000 Tokai Tokyo	317,216	1.37
	1,632,939	7.04
Glass & Ceramic Products 3.72% (3.92%)		
96,000 Nichias	384,951	1.66
102,000 Nippon Electric Glass	301,533	1.30
100,000 Tokai Carbon	175,616	0.76
	862,100	3.72
Information & Communication 0.79% (1.56%)		
40,000 Net One Systems	181,938	0.79
Insurance 1.22% (2.88%)		
15,800 Tokio Marine	282,006	1.22
Iron & Steel 0.85% (2.48%)		
13,500 Maruichi Steel Tube	197,252	0.85
Machinery 5.61% (4.84%)		
100,000 Mitsubishi Heavy Industries	339,525	1.47
18,000 Nabtesco	221,909	0.96
80,000 Nippon Thompson	241,180	1.04

CAVENDISH JAPAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Machinery (continued)		
25,600 Oiles	337,033	1.45
110,000 Toyo Kanetsu	159,694	0.69
	1,299,341	5.61
Manufacturing 1.25% (1.40%)		
42,000 Nikkiso	290,117	1.25
Materials 0.00% (1.22%)		
Media 1.25% (1.58%)		
29,300 Fuji Media	289,523	1.25
Metal Products 2.84% (1.84%)		
19,800 Lixil Group	289,303	1.25
80,000 Sumitomo Precision Products	169,996	0.73
15,000 Tsutsumi Jewellery	198,622	0.86
	657,921	2.84
Mining 1.29% (1.05%)		
35,200 Inpex	298,370	1.29
Pharmaceutical, Biotechnology & Life Sciences 2.32% (2.72%)		
34,200 EPS Healthcare	232,235	1.00
33,000 Rohto	305,800	1.32
	538,035	2.32
Real Estate 1.95% (2.22%)		
240,000 Arealink	165,782	0.72
150,000 Takara Leben	285,376	1.23
	451,158	1.95
Retail trade 1.98% (1.24%)		
40,000 EDION Corporation	159,460	0.68
13,000 Seven & I	300,520	1.30
	459,980	1.98
Services 11.41% (8.96%)		
41,000 Bit-isle	148,085	0.64
15,000 Cookpad	183,431	0.79

CAVENDISH JAPAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Services (continued)		
12,000 CyberAgent	267,288	1.15
80,000 Fujita Kanko	162,972	0.70
55,000 GMO Internet	313,914	1.36
21,000 Nihon M&A Center	316,917	1.37
35,000 NTT Docomo	345,847	1.49
38,000 Rakuten	267,826	1.16
50,000 SBI Sony	345,086	1.49
50,000 Tsukui	290,938	1.26
	2,642,304	11.41
Textiles & Apparels 3.52% (0.91%)		
27,000 Katakura Industries	201,520	0.86
40,000 Nisshinbo	222,447	0.96
103,000 Toray Industries	393,726	1.70
	817,693	3.52
Transportation Equipment 5.06% (4.90%)		
13,000 Aisin Seiki	265,590	1.15
46,000 Nissan Motor	246,120	1.06
12,000 Toyota Motor	394,926	1.70
22,000 Unipres	266,199	1.15
	1,172,835	5.06
Transportation Services 2.61% (2.45%)		
25,000 Hitachi Transport	236,789	1.02
12,200 Japan Airlines	369,227	1.59
	606,016	2.61
Wholesale Trade 1.51% (0.00%)		
50,000 Itochu	350,061	1.51
Portfolio of Investments 99.11% (98.82%)		
	22,960,595	99.11
Net other assets	206,104	0.89
Net assets	23,166,699	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH JAPAN FUND
STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,810)		6,174
Revenue	254		154	
Expenses	(104)		(72)	
Finance costs: Interest	-		-	
Net revenue before taxation	150		82	
Taxation	(26)		(11)	
Net revenue after taxation		124		71
Total return before distributions		(2,686)		6,245
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(2,686)		6,245

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,299		13,614
Amounts receivable on issue of shares	1,619		503	
Amounts payable on cancellation of shares	(65)		(268)	
		1,554		235
Change in net assets attributable to shareholders from investment activities (see above)		(2,686)		6,245
Closing net assets attributable to shareholders		23,167		20,094

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH JAPAN FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	22,961	24,013
Debtors	211	812
Cash and bank balances	82	217
Total other assets	293	1,029
Total assets	23,254	25,042
LIABILITIES		
Creditors	(14)	(577)
Bank Overdraft	(73)	-
Distribution payable on income shares	-	(166)
Total liabilities	(87)	(743)
Net assets attributable to shareholders	23,167	24,299

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH NORTH AMERICAN FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six month period ending 15th May 2014 the Cavendish North American Fund Class 'A' and Class 'B' shares rose by 0.25% and 0.68% respectively in total return sterling terms. This compared with a rise of 0.72% for the S&P 500 Index in total return Sterling terms

The US equity market continued to rise modestly higher over the period in question. This happened despite ongoing concerns about the strength of the US recovery, the budget deficit and the end of Quantitative Easing (QE). The S&P 500 index itself rose by just over 4% in local currency terms but the weakness of the US Dollar eroded this return in sterling values. Overall the performance of the Cavendish North America Fund was similar the S&P as whole albeit with a small underperformance.

The main domestic theme of the period was the time scale of the Federal Reserve's QE taper (a slow reduction in the amount of bonds being purchased by the Fed until none are being purchased at all). When this process has ended US interest rates are likely to rise. Speculation about the effect of this impacted stock market sentiment over the period. In February the long-standing debt ceiling issue was finally kicked out into the long grass by the US Congress. With that issue out of the way for another year and with the US economy still in decent shape, it also became apparent that the tapering of QE was not having an immediately pernicious effect on either equity valuations or bond yields. That was good for equities.

The other key event feature of the period was a very long harsh winter in the US. This did negatively impact many businesses and resulted in a run of nominally very poor first quarter GDP numbers. However, although some individual share prices have been hit, the market as a whole has treated the cold weather news as an aberration and shrugged it off. Externally, geopolitics reared its ugly head in the form of the crisis in the Crimea/Ukraine but again these events caused only a short term hiatus.

MARKET OUTLOOK

The S&P 500 has been pushing up through all-time highs and on a very high teens PE can no longer be regarded as classically cheap. On the face of it the end of QE and the well flagged likelihood of raising interest rates next year make further multiple-expansion a challenge. However, we believe there may be modest upside on US equities from continued growth in corporate earnings as the business cycle moves into its later phase. The fund is already positioned to benefit from this at the stock level.

Top 5 purchases during the period

Freeport-Mcmoran Copper & Gold
Visa Inc-Class A Shares
SM Energy
Xoom
Ebay

Top 5 sales during the period

Schlumberger
Kraft Foods Group
Chevron
Citigroup
Concho Resources

Cavendish Asset Management Limited
15th July 2014

CAVENDISH NORTH AMERICAN FUND PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	44,910,054
2012	46,265,002
2013	67,536,061
2014	71,458,057

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	124.00	12,220
2012	125.47	36,361
2013	157.64	29,443
2014	158.10	37,722

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	126.38	35,522,606
2012	128.16	36,063,584
2013	161.35	41,829,260
2014	162.41	43,961,817

CAVENDISH NORTH AMERICAN FUND

PERFORMANCE RECORD (continued)

(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	120.20	92.53
2010	143.20	112.70
2011	148.00	111.50
2012	137.90	123.30
2013	161.70	132.60
2014*	161.10	151.40

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	121.20	93.04
2010	145.20	114.20
2011	150.20	113.60
2012	140.90	125.80
2013	166.00	135.60
2014*	165.10	155.20

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009**	0.0114
2010	-
2011	-
2012	-
2013	-
2014*	-

Class B Income Shares

Calendar year	Pence per Share (net)
2009**	0.0115
2010	0.3105
2011	0.2022
2012	0.6516
2013	0.9051
2014*	-

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

CAVENDISH NORTH AMERICAN FUND

PERFORMANCE RECORD (continued)

(unaudited) as at 15th May 2014

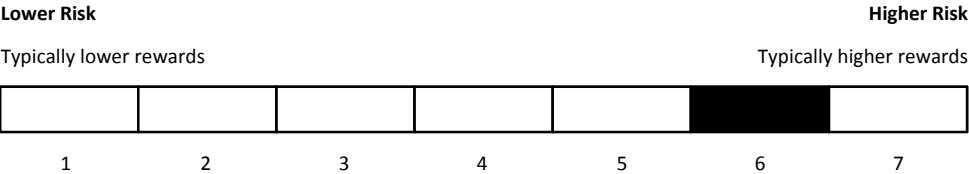
ONGOING CHARGES FIGURE

Class A Income Shares		
As at		%
15/11/2013		1.58
15/05/2014		1.57
Class B Income Shares		
As at		%
15/11/2013		0.83
15/05/2014		0.82

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH NORTH AMERICAN FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
Aerospace & Defence 7.23% (7.47%)			
9,041	BE Aerospace	528,424	0.74
23,241	Boeing	1,844,742	2.58
8,925	Lockheed Martin	880,167	1.23
27,320	United Technologies	1,912,979	2.68
		5,166,312	7.23
Biotechnology 2.69% (1.51%)			
28,339	Gilead Sciences	1,369,630	1.92
20,000	Parexel International	549,258	0.77
		1,918,888	2.69
Chemicals 2.62% (2.00%)			
18,178	El DU Pont De Nemours	734,672	1.03
13,589	Methanex	495,753	0.69
17,824	Scotts Miracle - Gro 'A'	646,424	0.90
		1,876,849	2.62
Commercial Banks 5.42% (7.84%)			
160,944	Bank of America	1,424,657	1.99
24,981	Citigroup	702,751	0.98
37,315	JPMorgan Chase	1,210,981	1.69
14,873	Northern Trust	540,465	0.76
		3,878,854	5.42
Computers & Peripherals 4.92% (2.84%)			
4,446	Apple	1,575,917	2.21
40,132	Aruba Networks	450,103	0.63
17,820	Ebay	549,380	0.77
1,356	Google C	426,262	0.60
9,965	Wesco International	506,771	0.71
		3,508,433	4.92
Construction & Engineering 6.92% (6.55%)			
21,130	Beacon Roofing Supply	423,521	0.59
22,369	Caterpillar	1,422,238	1.99
50,684	D.R. Horton	668,889	0.94
28,267	Home Depot	1,287,187	1.80
22,649	Navistar International	469,379	0.66
33,814	Quanta Services	673,111	0.94
		4,944,325	6.92

CAVENDISH NORTH AMERICAN FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Consumer Finance 5.60% (4.90%)		
27,454 American Express	1,449,432	2.03
20,347 Visa Inc-Class A Shares	2,551,648	3.57
	4,001,080	5.60
Diversified Financial Services 5.02% (3.54%)		
33,134 CBRE Group Inc 'A'	570,775	0.80
11,901 CME Group	495,902	0.69
20,349 Goldman sachs Group	1,936,942	2.71
45,299 Xoom	582,410	0.82
	3,586,029	5.02
Diversified Telecommunication 2.75% (3.15%)		
35,746 AT&T	776,433	1.09
25,965 Cisco Systems	353,360	0.49
29,063 Verizon Communications	832,503	1.17
	1,962,296	2.75
Electrical Components 0.48% (0.63%)		
23,799 General Cable	340,077	0.48
Energy 0.00% (1.30%)		
Engineering 2.02% (1.93%)		
28,079 Allegheny Technologies	701,409	0.98
16,951 General Electric	270,552	0.38
22,600 General Motors	471,061	0.66
	1,443,022	2.02
Food & Staples Retailing 0.68% (2.28%)		
25,831 Fresh Market	488,605	0.68
Food, Beverage & Tobacco 1.41% (1.53%)		
41,266 Coca-Cola	1,006,926	1.41
Health Care 3.27% (3.27%)		
21,423 3M	1,810,537	2.53
16,904 HCA	531,431	0.74
	2,341,968	3.27

CAVENDISH NORTH AMERICAN FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
Hotels and Motels 6.55% (6.55%)			
14,883	Las Vegas Sands	654,538	0.92
31,156	McDonald's	1,915,833	2.68
23,810	Royal Caribbean	750,960	1.05
28,077	Walt Disney	1,356,129	1.90
		4,677,460	6.55
Insurance 3.86% (4.01%)			
28,139	Travelers	1,556,140	2.18
26,130	UnitedHealth Group	1,203,601	1.68
		2,759,741	3.86
Mining 1.28% (0.55%)			
77,239	Alpha Natural Resources	206,542	0.29
33,550	Freeport-Mcmoran Copper & Gold	710,711	0.99
		917,253	1.28
Oil Equipment & Services 2.46% (2.84%)			
28,799	Exxon Mobil	1,758,177	2.46
Oil & Gas 5.69% (6.38%)			
34,296	Cabot Oil & Gas Stet	759,677	1.06
18,346	Chevron	1,384,259	1.94
22,678	Halliburton	866,051	1.21
18,119	Hornbeck Offshore Services	453,800	0.64
13,589	SM Energy	603,226	0.84
		4,067,013	5.69
Pharmaceuticals 7.19% (6.54%)			
40,177	Alere	858,049	1.20
200,000	Avanir Pharmaceuticals. 'A'	602,859	0.84
36,881	Johnson & Johnson	2,220,982	3.11
28,914	Merck	972,516	1.36
28,045	Pfizer	487,128	0.68
		5,141,534	7.19
Retail 7.39% (8.22%)			
4,590	Amazon.com	815,370	1.14
11,473	Deckers Outdoor	541,070	0.76
26,511	Nike	1,163,867	1.63
28,714	Procter & Gamble	1,391,181	1.95

CAVENDISH NORTH AMERICAN FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Retail (continued)		
29,063 Wal-Mart Stores	1,365,762	1.91
	5,277,250	7.39
Sand and Gravel 1.09% (0.70%)		
27,290 US Silica	778,295	1.09
Technology 5.68% (6.64%)		
1,356 Google	432,542	0.61
26,123 Intel	410,552	0.57
20,759 International Business Machines	2,337,903	3.27
36,491 Microsoft	876,254	1.23
	4,057,251	5.68
Transportation 3.43% (2.91%)		
10,872 Bristow	478,657	0.67
14,898 Harley Davidson	643,814	0.90
20,705 Spirit Airlines	690,599	0.97
47,629 Swift Transportation	637,953	0.89
	2,451,023	3.43
Portfolio of Investments 95.65% (96.08%)	68,348,661	95.65
Net other assets	3,109,396	4.35
Net assets	71,458,057	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH NORTH AMERICAN FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		273		12,220
Revenue	633		422	
Expenses	(283)		(215)	
Finance costs: Interest	-		-	
Net revenue before taxation	350		207	
Taxation	(93)		(57)	
Net revenue after taxation		257		150
Total return before distributions		530		12,370
Finance costs: Distributions		3		-
Change in net assets attributable to shareholders from investment activities		533		12,370

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		67,536		46,265
Amounts receivable on issue of shares	3,906		923	
Amounts payable on cancellation of shares	(517)		(709)	
		3,389		214
Change in net assets attributable to shareholders from investment activities (see above)		533		12,370
Closing net assets attributable to shareholders		71,458		58,849

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH NORTH AMERICAN FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	68,349	64,888
Debtors	153	1,323
Cash and bank balances	3,014	2,215
Total other assets	3,167	3,538
Total assets	71,516	68,426
LIABILITIES		
Creditors	(29)	(511)
Bank Overdraft	(29)	-
Distribution payable on income shares	-	(379)
Total liabilities	(58)	(890)
Net assets attributable to shareholders	71,458	67,536

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH TECHNOLOGY FUND
AUTHORISED CORPORATE DIRECTOR’S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

Over the 6 months ending May 15th 2014, the Cavendish Technology Fund Class B and Class A shares rose by 6.80% and 6.34% respectively. This compares to a rise of 4.30% in the FTSE All World Technology Index in Sterling terms.

The technology sector continued to rally through the period and both the benchmark and the fund reached new highs. Semiconductors and networking stocks were the sub sectors that had the best performance during the period under review.

The US economy has continued to recover which has helped the markets to new highs. As a reminder, the fund is predominantly weighted towards US equities.

MARKET OUTLOOK

Pressures still exist within the global economy. The summer months have often been a difficult time for the sector; with earnings season for the second quarter 2014 due to begin in July, we could see this situation again. Traditionally, the second half of the year is the seasonally strong time for the sector; however, the near term may offer some volatility and external threats could still affect the sector.

However, we remain more positive on the longer term. There are many growth areas within the sector; the popular acronym being used is SMAC (social, mobile, analytics, cloud) stack to describe what are perceived to be the hottest areas at the moment. Wearable technology is also gaining interest as Google Glass has been released, albeit in a limited way, in the UK and the rumours persist of a smartwatch from Apple later this year.

Top 5 purchases during the period

Carclo
Dialight
Glu Mobile
Facebook 'A'
Constant Contact

Total sales during the period

Let'S Gowex
Given Imaging
LSI Corporation
Sage Group

Cavendish Asset Management Limited
14 July 2014

CAVENDISH TECHNOLOGY FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	18,666,084
2012	18,614,214
2013	23,864,228
2014	25,130,386

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	173.89	547,374
2012	171.62	563,677
2013	209.35	354,213
2014	222.65	292,845

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	177.85	9,960,447
2012	176.86	9,978,095
2013	217.19	10,646,341
2014	231.87	10,556,963

CAVENDISH TECHNOLOGY FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	139.50	97.63
2010	180.40	129.10
2011	196.50	146.50
2012	196.60	169.70
2013	221.60	183.10
2014*	242.40	218.80

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2009**	140.80	98.08
2010	183.30	130.40
2011	199.90	149.60
2012	201.80	173.80
2013	230.10	194.20
2014*	252.00	227.80

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2009**	-
2010	-
2011	-
2012	-
2013	-
2014*	-

Class B Income Shares

Calendar year	Pence per Share (net)
2009**	-
2010	-
2011	-
2012	-
2013	0.1895
2014*	-

* to 15th May 2014

** from 15th May 2009 to 31st December 2009

CAVENDISH TECHNOLOGY FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

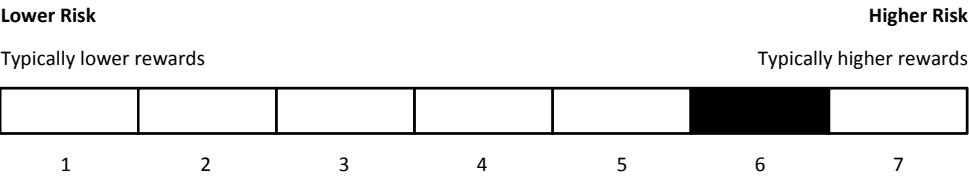
ONGOING CHARGES FIGURE

Class A Income Shares		
As at		%
15/11/2013		1.62
15/05/2014		1.61
Class B Income Shares		
As at		%
15/11/2013		0.87
15/05/2014		0.86

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH TECHNOLOGY FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
China 2.59% (2.33%)			
4,500	NetEase ADR	190,787	0.76
55,000	Tencent	459,919	1.83
		650,706	2.59
Israel 0.22% (1.84%)			
41,000	Ceragon Networks	56,042	0.22
Korea 2.30% (2.59%)			
18,000	Duksan Hi-Metal	201,195	0.80
458	Samsung Electronics	375,948	1.50
		577,143	2.30
Spain 4.24% (3.60%)			
70,000	Let'S Gowex	1,066,569	4.24
Sweden 1.37% (1.51%)			
46,250	Ericsson	343,513	1.37
Taiwan 2.05% (1.97%)			
150,000	CHIPBOND Technology	150,546	0.60
27,000	ChipMOS Technologies	363,417	1.45
		513,963	2.05
United Kingdom 16.55% (15.19%)			
68,500	ARM Holdings	601,430	2.39
354,445	Atelis*	-	-
150,000	Carclo	175,125	0.70
90,000	CSR	518,400	2.06
40,000	Dialight	353,000	1.40
1,200,000	Dotdigital	396,000	1.58
38,000	EMIS	240,160	0.96
250,000	Keywords Studios	400,000	1.59
470,589	Kromek	202,353	0.81
1,535,000	Monitise	944,026	3.76
1,206,896	OMG	325,862	1.30
		4,156,356	16.55

CAVENDISH TECHNOLOGY FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
United States 68.39% (68.01%)		
34,650 Activision Blizzard	419,436	1.67
14,000 Adobe Systems	508,658	2.02
16,500 Altera	319,294	1.27
2,000 Amazon.com	355,281	1.41
5,750 Apple	2,038,130	8.11
19,500 Broadcom	347,202	1.38
17,300 CA	310,509	1.24
16,300 Century Link	366,309	1.46
56,000 Cisco Systems	762,109	3.03
8,000 Citrix System	287,367	1.14
25,000 Constant Contact	416,182	1.66
18,500 Diodes	298,809	1.19
7,500 eBay	231,220	0.92
26,500 Electronic Arts	539,854	2.15
37,300 EMC	574,411	2.29
4,200 Equinix	489,981	1.95
7,000 F5 Networks	432,154	1.72
8,400 Facebook 'A'	296,922	1.18
14,000 FLIR Systems	281,111	1.12
100,000 Glu Mobile	233,981	0.93
2,500 Google	797,461	3.16
2,500 Google 'C'	785,881	3.13
11,957 Imperva	148,093	0.59
13,500 Infoblox	147,623	0.59
4,700 International Business Machines	529,320	2.11
27,000 Microsemi	378,082	1.50
15,000 Microsoft	360,193	1.43
25,300 Nuance Communications	230,597	0.92
42,500 ON Semiconductor	216,388	0.86
15,000 Oracle	374,966	1.49
17,700 Qlik Technologies	219,962	0.88
15,500 Qualcomm	743,845	2.96
10,000 Rackspace Hosting	170,890	0.68
7,700 Salesforce.com	238,443	0.95
15,000 Servicenow	425,911	1.69
24,600 Skyworks Solutions	615,532	2.45
6,000 Splunk	156,505	0.62
25,000 Take-Two Interactive Software	283,224	1.13
10,000 Teradata	243,949	0.97
15,000 Xilinx	410,153	1.62
6,300 Yelp	205,356	0.82
	17,191,294	68.39

CAVENDISH TECHNOLOGY FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

	Bid- Market Value	Percentage of total net assets
Portfolio of Investments 97.71% (97.04%)	24,555,586	97.71
Net other assets	574,800	2.29
Net assets	25,130,386	100.00

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

* Temporary Suspended Security

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH TECHNOLOGY FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,603		3,547
Revenue	136		104	
Expenses	(111)		(90)	
Finance costs: Interest	-		-	
Net revenue before taxation	25		14	
Taxation	(16)		(11)	
Net revenue after taxation		9		3
Total return before distributions		1,612		3,550
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		1,612		3,550

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,864		18,614
Amounts receivable on issue of shares	1,832		777	
Amounts payable on cancellation of shares	(2,178)		(1,463)	
		(346)		(686)
Change in net assets attributable to shareholders from investment activities (see above)		1,612		3,550
Dilution Levy		1		-
Stamp Duty		(1)		-
Closing net assets attributable to shareholders		25,130		21,478

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH TECHNOLOGY FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

		15/05/14		15/11/13
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		24,556		23,158
Debtors	25		518	
Cash and bank balances	573		255	
		<hr/>	<hr/>	
Total other assets		598		773
		<hr/>		<hr/>
Total assets		25,154		23,931
		<hr/>		<hr/>
LIABILITIES				
Creditors	(24)		(47)	
Bank overdrafts	-		-	
Distribution payable on income shares	-		(20)	
		<hr/>	<hr/>	
Total liabilities		(24)		(67)
		<hr/>		<hr/>
Net assets attributable to shareholders		25,130		23,864
		<hr/>		<hr/>

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH UK BALANCED INCOME FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT

(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six month period ending 15th May 2014 the Cavendish UK Balanced Income Fund Class 'A' and Class 'B' shares rose 4.93% and 5.89% respectively. This compared to a benchmark rise of 3.98% for the FTSE All-Share Index in sterling terms.

The six month period in question saw improving trends in the UK and global economy, with UK growth now estimated to be around 3% for 2014 as a whole. Inflation has remained benign and is currently below 2%. Unemployment is falling and the fiscal deficit remains under control. This improved economic outlook has caused Sterling to strengthen in recent weeks.

The benign outlook for inflation means that no immediate interest rate rise is likely, although the recent return to a healthy, above-trend economic growth rate of 3% has caused the Bank of England to warn that interest rates could increase within the next 12 months. One symptom of improved confidence has been a strong property market in London and south east England.

MARKET OUTLOOK

Overall we expect the current environment to remain broadly supportive for equity valuations. Additionally, the strong cash flow position enjoyed by many UK businesses will help companies to maintain and increase dividend yields thus providing further support for companies in our portfolio. We are less sanguine about the outlook for bonds, where we feel that yields of investment-grade bonds do not adequately reflect the risk of interest rate rises in the medium term. Accordingly we continue to maintain a high equity weighting in our portfolio.

Since inception the Balanced Fund has maintained a portion of its portfolio in overseas equities and bonds. We believe that the enhanced yields available on overseas stocks, and the diversification of risk, help counter balance the UK portion of the portfolio. Although prospects for overseas equities are favourable, there are currency headwinds on this part of the portfolio and we will review our holdings here to ensure that there are adequate reasons to hold each of our overseas positions.

Top 5 purchases during the period

Brit
Standard Chartered
McColl's Retail Group
Connect Group
Cape

Top 5 sales during the period

Hargreaves
WM Morrison Supermarkets
Britvic
Dexia Credit Local 01/04/2014
Safestore

Cavendish Asset Management Limited
14th July 2014

CAVENDISH UK BALANCED INCOME FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	21,550,029
2012	25,718,706
2013	32,645,578
2014	35,456,481

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	99.51	10,000
2012	111.33	42,061
2013	130.18	236,008
2014	134.64	395,616

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	100.73	21,385,013
2012	113.79	22,560,353
2013	133.83	24,163,546
2014	138.99	25,126,244

CAVENDISH UK BALANCED INCOME FUND

PERFORMANCE RECORD (continued)

(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2010**	108.70	96.54
2011	111.70	95.09
2012	116.20	95.74
2013	133.50	116.90
2014*	136.70	130.90

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2010**	109.50	97.16
2011	112.70	96.36
2012	118.80	97.35
2013	137.50	119.60
2014*	141.40	135.10

* to 15th May 2014

** from 15th May 2010 to 31st December 2010

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2010**	1.6509
2011	5.0355
2012	5.1955
2013	5.5818
2014*	2.7347

Class B Income Shares

Calendar year	Pence per Share (net)
2010**	1.9695
2011	5.0355
2012	5.1955
2013	5.5818
2014*	2.7347

* to 15th May 2014

** from 15th May 2010 to 31st December 2010

CAVENDISH UK BALANCED INCOME FUND
PERFORMANCE RECORD (continued)

(unaudited) as at 15th May 2014

ONGOING CHARGES FIGURE

Class A Income Shares

As at	%
15/11/2013	1.36
15/05/2014	1.35

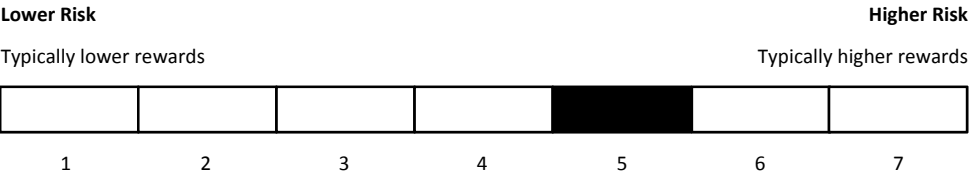
Class B Income Shares

As at	%
15/11/2013	0.61
15/05/2014	0.60

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH UK BALANCED INCOME FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
EQUITIES 79.31% (76.10%)		
United Kingdom 71.37% (65.98%)		
Aerospace & Defence 1.67% (1.97%)		
143,000 BAE Systems	591,877	1.67
Automobiles & Parts 0.61% (0.68%)		
28,300 Ford Otomotiv Sanayi	215,418	0.61
Banks 4.75% (3.12%)		
187,500 Barclays	474,187	1.34
82,256 Co-operative Bank	308,460	0.87
80,000 HSBC Holdings	502,800	1.42
30,100 Standard Chartered	398,674	1.12
	1,684,121	4.75
Beverages 2.02% (2.36%)		
100,000 Britvic	715,500	2.02
Construction Services 4.66% (4.78%)		
135,000 Carillion	467,640	1.32
35,000 Galliford Try	424,200	1.19
45,000 Kier	761,850	2.15
	1,653,690	4.66
Electrical Components 3.53% (2.77%)		
135,000 Laird	388,260	1.10
27,500 Scottish & Southern Energy	422,950	1.19
36,900 Transmissora Alianca De Energia Eletrica	200,743	0.57
100,000 Zytronic	238,000	0.67
	1,249,953	3.53
Financial 5.26% (3.80%)		
38,600 Close Brothers	522,258	1.47
40,000 Hargreaves	495,600	1.40
350,000 Henderson Group	848,400	2.39
	1,866,258	5.26

CAVENDISH UK BALANCED INCOME FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Fixed Line Telecommunications 0.77% (0.00%)		
9,599 Verizon Communications	274,445	0.77
Food Producers 5.76% (5.78%)		
79,000 Dairy Crest	359,055	1.01
183,246 McColl's Retail Group	302,356	0.85
60,000 Tate & Lyle	412,200	1.16
135,000 Tesco	406,890	1.15
21,100 Unilever	565,269	1.59
	2,045,770	5.76
General Retail 3.73% (4.78%)		
109,000 Brown (N)	506,850	1.43
90,000 Rexam	461,250	1.30
191,000 Safestyle UK	353,828	1.00
	1,321,928	3.73
Healthcare 1.63% (1.09%)		
40,000 Consort Medical	364,400	1.03
610,000 Giordano International	214,652	0.60
	579,052	1.63
Industrial Services 0.83% (0.00%)		
100,000 Cape	295,250	0.83
Life Insurance 8.19% (7.82%)		
140,000 Aviva	722,400	2.04
211,794 Esure Group	551,935	1.56
335,000 L&G Group	760,785	2.15
222,000 Standard Life	863,580	2.44
	2,898,700	8.19
Logistics 0.69% (0.00%)		
168,000 DX Group	245,280	0.69
Mining 1.75% (1.82%)		
18,250 Rio Tinto	620,591	1.75

CAVENDISH UK BALANCED INCOME FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
Oil Equipment & Services 5.64% (4.72%)			
29,000	Amec	350,320	0.99
140,000	BP	706,860	1.99
92,500	Centrica	302,475	0.85
25,000	Royal Dutch Shell 'B'	642,625	1.81
		2,002,280	5.64
Pharmaceuticals & Biotechnology 2.05% (1.97%)			
5,600	AstraZeneca	262,836	0.74
28,400	GlaxoSmithKline	465,902	1.31
		728,738	2.05
Property & Casualty Insurance 1.29% (0.00%)			
200,000	Brit	456,500	1.29
Real Estate Operations 4.08% (3.61%)			
70,000	British Land	505,400	1.43
407,529	Safestore	942,411	2.65
		1,447,811	4.08
Support Services 2.56% (3.65%)			
625,000	Begbies Traynor Group	262,500	0.74
195,000	Connect Group	358,800	1.01
130,000	Premier Farnell	286,910	0.81
		908,210	2.56
Telecommunication 1.23% (2.61%)			
199,090	Vodafone	435,310	1.23
Tobacco 3.58% (3.65%)			
16,701	British American Tobacco	576,017	1.62
26,000	Imperial Tobacco	693,940	1.96
		1,269,957	3.58
Travel & Leisure 5.09% (5.00%)			
184,800	Cineworld	627,026	1.77
456,000	Marstonès	688,560	1.94
80,000	Restaurant	488,400	1.38
		1,803,986	5.09

CAVENDISH UK BALANCED INCOME FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding		Bid- Market Value £	Percentage of total net assets %
Brazil 1.10% (1.34%)			
28,900	AES	135,366	0.38
72,488	Banco Pine Preference	147,562	0.42
8,300	Telefonica Brazil	106,011	0.30
		388,939	1.10
Cayman Islands 0.68% (0.87%)			
335,000	Pacific Textiles Holdings	242,214	0.68
China 0.61% (0.70%)			
800,000	Bank of China 'H'	215,599	0.61
Hongkong 0.00% (1.06%)			
Italy 0.70% (0.74%)			
16,135	ENI	248,212	0.70
Singapore 2.93% (3.19%)			
219,828	Ascendas Real Estate Investment Trust	250,259	0.71
198,000	Ascott Residence	112,705	0.32
644,965	Fortune Real Estate	320,321	0.90
560,000	QUE Hospitality	234,736	0.66
7,500	XP Power	120,825	0.34
		1,038,846	2.93
Switzerland 0.87% (1.00%)			
5,910	Swiss Reinsurance	307,332	0.87
Turkey 1.05% (1.22%)			
69,650	Cimsa	257,083	0.73
64,000	Turk Telekomunikasi	113,059	0.32
		370,142	1.05
BONDS 20.33% (22.65%)			
Brazilian Real Denominated Bonds 1.12% (1.19%)			
1,500,000	Morgan Stanley 10.09% 03/05/2017	396,801	1.12
Sterling Denominated Bonds 15.66% (17.79%)			
232,000	AA Pik 9.5% 07/11/2019	242,250	0.68
480,000	Beazley 7.25% 17/10/2026	496,570	1.40

CAVENDISH UK BALANCED INCOME FUND

PORTFOLIO STATEMENT (continued)

(unaudited) as at 15th May 2014

Holding	Bid-Market Value £	Percentage of total net assets %
Sterling Denominated Bonds (continued)		
270,000 Bupa Finance 6.125% Perpetual	285,300	0.80
210,000 Cable & Wireless 8.625% 25/03/2019	243,825	0.69
249,100 Co-operative Bank 11.00% 20/12/2023	298,920	0.84
600,000 Country Garden Holdings 7.50% 10/01/2023	327,657	0.92
298,000 Enterprise Inns 6.5% 06/12/2018	321,894	0.91
218,000 F&C Asset 9% 20/12/2016	253,425	0.71
620,000 HBOS 6.461% 12/12/2049	661,521	1.87
569,000 Investec Finance FRN 6.48% 01/03/2016	560,533	1.58
468,000 Lloyds Banking Group 7.00% Perpetual	481,389	1.36
379,000 Old Mutual 6.376% 31/01/2049	384,962	1.09
250,000 SVG Capital 8.25% 05/06/2016	275,998	0.78
350,000 Tullett Prebon 7.04% 06/07/2016	369,269	1.04
330,000 Workspace Group 6.00% 09/10/2019	349,414	0.99
	5,552,927	15.66
US Dollar Denominated Bonds 3.55% (3.67%)		
535,000 Agile Property 9.875% 20/03/2017	334,393	0.94
680,000 China Automation 7.75% 20/04/2016	410,849	1.16
400,000 LA Mondiale 7.62% 23/04/2019	264,962	0.75
400,000 Noble Group 8.50% Perpetual	246,821	0.70
	1,257,025	3.55
Portfolio of Investments 99.64% (98.75%)	35,328,662	99.64
Net other assets	127,819	0.36
Net assets	35,456,481	100.00

Note: Securities shown in the portfolio are ordinary shares and bonds unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH UK BALANCED INCOME FUND

STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,288		4,292
Revenue	826		778	
Expenses	(101)		(84)	
Finance costs: Interest	-		-	
Net revenue before taxation	725		694	
Taxation	(40)		(40)	
Net revenue after taxation		685		654
Total return before distributions		1,973		4,946
Finance costs: Distributions		(687)		(654)
Change in net assets attributable to shareholders from investment activities		1,286		4,292

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,646		25,719
Amounts receivable on issue of shares	2,204		2,047	
Amounts payable on cancellation of shares	(677)		(1,302)	
		1,527		745
Stamp duty reserve tax		(3)		(3)
Change in net assets attributable to shareholders from investment activities (see above)		1,286		4,292
Closing net assets attributable to shareholders		35,456		30,753

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH UK BALANCED INCOME FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

		15/05/14		15/11/13
	£'000	£'000	£'000	£'000
ASSETS				
Investment assets		35,329		32,237
Debtors	448		551	
Cash and bank balances	347		276	
		<hr/>	<hr/>	
Total other assets		795		827
		<hr/>		<hr/>
Total assets		36,124		33,064
		<hr/>		<hr/>
LIABILITIES				
Creditors	(168)		(95)	
Distribution payable on income shares	(500)		(323)	
		<hr/>	<hr/>	
Total liabilities		(668)		(418)
		<hr/>		<hr/>
Net assets attributable to shareholders		35,456		32,646
		<hr/>		<hr/>

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH UK BALANCED INCOME FUND DISTRIBUTION TABLES

(unaudited) for the six months ended 15th May 2014

1st Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 16th November 2013

Group 2: Shares purchased on or after 16th November 2013

	Net Income	Equalisation	Distribution Paid 15/04/14	Distribution Paid 15/04/13
Class A Income Shares				
Group 1	0.7739	-	0.7739	1.0418
Group 2	0.4670	0.3069	0.7739	1.0418

	Net Income	Equalisation	Distribution Paid 15/04/14	Distribution Paid 15/04/13
Class B Income Shares				
Group 1	0.7739	-	0.7739	1.0418
Group 2	0.3002	0.4737	0.7739	1.0418

2nd Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 16th February 2014

Group 2: Shares purchased on or after 16th February 2014

	Net Income	Equalisation	Distribution Payable 15/07/14	Distribution Paid 15/07/13
Class A Income Shares				
Group 1	1.9608	-	1.9608	1.8044
Group 2	1.5968	0.3640	1.9608	1.8044

	Net Income	Equalisation	Distribution Payable 15/07/14	Distribution Paid 15/07/13
Class B Income Shares				
Group 1	1.9608	-	1.9608	1.8044
Group 2	1.3285	0.6323	1.9608	1.8044

CAVENDISH UK SELECT FUND
AUTHORISED CORPORATE DIRECTOR’S REPORT
(unaudited) as at 15th May 2014

ECONOMIC BACKGROUND AND PERFORMANCE

During the six months to 15th May 2014, the Cavendish UK Select Fund Class ‘A’ and Class ‘B’ shares rose 4.00% and 4.43% respectively. This compared to a benchmark rise of 3.98% for the FTSE All share index

It is generally perceived that the global economy is seeing a period of recovery which although fragile looks, at least in the short term to be sustainable. Worries over European sovereign debt have receded and interest rates are well below the peaks of last year. In the US the problems of the Budget deficit and defence expenditure cuts have also moved into the background. On the other hand a slowdown in the Chinese economy has caused weakness in some Asian stock markets and the Middle East/Ukraine situations are areas of potential uncertainty but in spite of this, investor confidence in both bonds and equities continues to improve.

The UK economy is recovering more quickly than other European economies but this has caused the Pound to strengthen and it is generally accepted that there will be a gradual increase in interest rates. Consequently there are some headwinds facing UK companies with overseas earnings and high borrowings. On the other hand a rise in interest rates there will be a favourable effect on those companies with cash balances and pension fund deficits. There is also an added incentive for pension funds to switch out of bonds into equities.

There is now just a year to the next General Election and it is unlikely that the current government will do anything to upset consumer confidence. Removal of stamp duty from shares quoted on AIM, the increase in ISA allowance and pension fund changes are all positive factors for equities. Of these the removal of the requirement to buy annuities when on reaching the age of 75 and freedom to withdraw pension monies on retirement are of great significance.

When looking at individual companies the outlook is frequently seen by Directors as improving. House builders may have moved ahead too sharply but other sectors have lagged and overall we feel that there remains considerable long term value in the equity market. The large number of IPOs may have taken some steam out of it but an increasing number of takeovers could introduce further liquidity.

The UK Stock market has had a good rise from its low point and could see some profit taking. Global economic problems are still in the background but the shares held in the Fund portfolio offer attractive long term growth prospects and the fund is well placed moving forward.

MARKET OUTLOOK

In our view the UK stock market appears attractive as the rating is still below the long term average and individual companies are generally trading at least in line with expectations. Given a continued improvement in the UK economy the outlook for the stock market looks favourable, although it would not be surprising to see some profit taking as interest rates nudge higher.

Top 5 purchases during the period

Roll-Royce
WM Morrison Supermarkets
Standard Chartered
Croda International
Phoenix Group

Top 5 sales during the period

Hargreaves
Weir
Aviva
Cobham
Standard Life

Cavendish Asset Management Limited
14th July 2014

CAVENDISH UK SELECT FUND

PERFORMANCE RECORD

(unaudited) as at 15th May 2014

FUND SIZE

	Total Net Asset Value £
2011	36,186,170
2012	50,642,262
2013	71,744,842
2014	76,735,658

Class A Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	100.45	14,708
2012	119.57	10,000
2013	154.13	24,389
2014	159.56	24,438

Class B Income Shares

	Net Asset Value per Share (pence)	Number of Shares in Issue
2011	100.47	36,003,501
2012	119.62	42,324,473
2013	154.20	46,503,634
2014	159.63	48,047,136

CAVENDISH UK SELECT FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

SHARE PRICE RANGE

Class A Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2010**	115.40	93.80
2011	122.50	93.00
2012	128.40	101.30
2013	159.80	130.30
2014*	168.90	155.90

Class B Income Shares

Calendar year	Highest (pence)	Lowest (pence)
2010**	115.50	93.89
2011	123.00	93.17
2012	128.60	101.40
2013	160.00	130.50
2014*	169.30	156.00

* to 15th May 2014

** from 15th May 2010 to 31st December2010

NET INCOME DISTRIBUTION

Class A Income Shares

Calendar year	Pence per Share (net)
2010**	0.2933
2011	1.4235
2012	1.8125
2013	2.4091
2014*	0.7113

Class B Income Shares

Calendar year	Pence per Share (net)
2010**	0.6855
2011	2.2703
2012	2.6508
2013	3.4724
2014*	1.3124

* to 15th May 2014

** from 15th May 2010 to 31st December2010

CAVENDISH UK SELECT FUND
PERFORMANCE RECORD (continued)
(unaudited) as at 15th May 2014

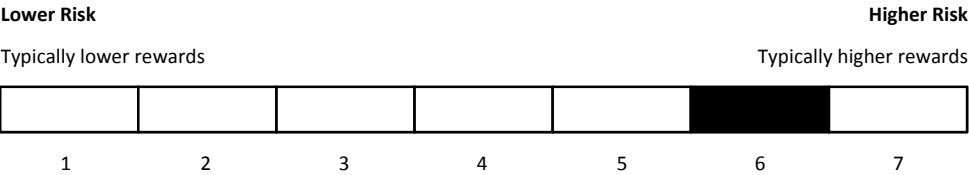
ONGOING CHARGES FIGURE

Class A Income Shares		
As at		%
15/11/2013		1.57
15/05/2014		1.56
Class B Income Shares		
As at		%
15/11/2013		0.82
15/05/2014		0.81

The ongoing charges figure is based on the expenses for the period ending 15th May 2014 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR



The SRRI table demonstrates where a Fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the risk and reward indicator.

CAVENDISH UK SELECT FUND

PORTFOLIO STATEMENT

(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
UNITED KINGDOM 99.59% (96.26%)		
Aerospace & Defence 8.49% (7.55%)		
350,000 BAE Systems	1,448,650	1.89
487,925 Chemring	1,026,077	1.34
300,000 Meggitt	1,432,500	1.87
150,000 Roll-Royce	1,539,000	2.01
20,100,000 Rolls-Royce 'C'	20,100	0.03
58,863 Ultra Electronics	1,036,577	1.35
	6,502,904	8.49
Apparel 1.50% (1.34%)		
75,000 Burberry	1,147,500	1.50
Automobile & Parts 2.00% (2.06%)		
400,000 GKN	1,538,000	2.00
Banks 6.73% (5.05%)		
500,000 Barclays	1,264,500	1.65
2,000,000 Lloyds Banking	1,538,200	2.00
350,000 Royal Bank of Scotland	1,172,850	1.53
90,000 Standard Chartered	1,192,050	1.55
	5,167,600	6.73
Chemicals 1.68% (0.00%)		
50,000 Croda International	1,285,500	1.68
Construction & Materials 1.35% (1.34%)		
61,223 Kier	1,036,505	1.35
Electronic & Electrical Equipment 6.33% (8.43%)		
165,000 Halma	954,525	1.24
529,215 Laird	1,522,022	1.98
375,000 Morgan Advanced Materials	1,246,500	1.62
67,690 Renishaw	1,146,725	1.49
	4,869,772	6.33
Food & Drug Retailers 2.16% (1.48%)		
550,000 Tesco	1,657,700	2.16

CAVENDISH UK SELECT FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
General Retailers 4.98% (3.63%)		
1,600,000 Debenhams	1,266,400	1.65
268,200 Marks & Spencer	1,247,666	1.63
650,000 WM Morrison Supermarkets	1,305,850	1.70
	3,819,916	4.98
Health Care Equipment & Services 1.40% (2.19%)		
80,000 Smiths Group	1,075,200	1.40
Household Goods & Home Construction 5.75% (5.65%)		
175,000 Bovis Homes	1,335,250	1.74
125,000 Persimmon	1,716,250	2.24
1,211,936 Taylor Wimpey	1,356,156	1.77
	4,407,656	5.75
Industrial Engineering 1.86% (1.98%)		
500,000 Senior	1,423,500	1.86
Industrial Mining 6.01% (7.11%)		
175,000 Antofagasta	1,409,625	1.84
60,000 BHP Billiton	1,207,800	1.57
631,451 Medusa Mining	606,193	0.79
30,000 Randgold Resources	1,389,600	1.81
	4,613,218	6.01
Life Insurance 3.02% (4.40%)		
444,000 Esure Group	1,157,064	1.51
175,000 Phoenix Group	1,158,500	1.51
	2,315,564	3.02
Mobile Telecommunications 0.56% (0.00%)		
697,924 Monitise	429,223	0.56
Non-Life Insurance 1.49% (0.00%)		
500,000 Brit	1,141,250	1.49
Oil & Gas Producers 11.36% (8.46%)		
100,000 Amec	1,208,000	1.57
779,935 Cairn Energy	1,399,984	1.82
800,000 Enquest	1,113,600	1.45
130,000 Hunting	1,047,800	1.37

CAVENDISH UK SELECT FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

Holding	Bid- Market Value £	Percentage of total net assets %
Oil & Gas Producers (continued)		
750,000 Ithaca Energy	1,040,625	1.36
100,000 Petrofac	1,195,000	1.56
200,000 Tullow Oil	1,714,000	2.23
	8,719,009	11.36
Pharmaceuticals & Biotechnology 4.72% (4.19%)		
300,000 BTG	1,635,000	2.13
60,000 Shire	1,986,000	2.59
	3,621,000	4.72
Real Estate 9.47% (9.14%)		
35,000 Daejan Holdings	1,683,850	2.19
950,000 Grainger	2,089,050	2.72
1,500,000 Quintain Estates & Development	1,458,750	1.90
550,000 St. Modwen Properties	2,042,150	2.66
	7,273,800	9.47
Restaurants 3.77% (3.82%)		
875,000 Marston's	1,321,250	1.72
257,514 Restaurant	1,572,123	2.05
	2,893,373	3.77
Software & Computer Services 2.07% (2.04%)		
247,500 Computacenter	1,588,950	2.07
Support Services 7.32% (11.31%)		
121,333 Babcock International	1,503,316	1.96
375,000 Brown (N)	1,743,750	2.27
120,000 De La Rue	984,000	1.28
180,000 Domino Printing Sciences	1,387,800	1.81
	5,618,866	7.32
Technology Hardware & Equipment 3.00% (2.77%)		
400,000 CSR	2,304,000	3.00
Travel & Leisure 2.57% (2.32%)		
238,618 Wetherspoon (JD)	1,973,371	2.57

CAVENDISH UK SELECT FUND
PORTFOLIO STATEMENT (continued)
(unaudited) as at 15th May 2014

	Bid- Market Value	Percentage of total net assets
Portfolio of Investments 99.59% (96.26%)	<u>76,423,377</u>	<u>99.59</u>
Net other assets	<u>312,281</u>	<u>0.41</u>
Net assets	<u><u>76,735,658</u></u>	<u><u>100.00</u></u>

Note: Securities shown in the portfolio are ordinary shares unless otherwise stated.

Comparative figures shown in brackets relate to 15th November 2013.

CAVENDISH UK SELECT FUND
STATEMENT OF TOTAL RETURN

(unaudited) for the six months ended 15th May 2014

		15/05/14		15/05/13
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,460		10,951
Revenue	937		950	
Expenses	(308)		(235)	
Finance costs: Interest	-		-	
Net revenue before taxation	629		715	
Taxation	-		-	
Net revenue after taxation		629		715
Total return before distributions		3,089		11,666
Finance costs: Distributions		(629)		(715)
Change in net assets attributable to shareholders from investment activities		2,460		10,951

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

(unaudited) for the six months ended 15th May 2014

		15/05/14*		15/05/13
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		71,745		50,642
Amounts receivable on issue of shares	2,574		3,761	
Amounts payable on cancellation of shares	(41)		(1,883)	
		2,533		1,878
Stamp duty reserve tax		(2)		(6)
Change in net assets attributable to shareholders from investment activities (see above)		2,460		10,951
Closing net assets attributable to shareholders		76,736		63,465

* The opening net assets attributable to shareholders for 2014 differs from the closing net position in 2013 by the change in shareholders net assets for the second half of the comparative financial year.

CAVENDISH UK SELECT FUND

BALANCE SHEET

(unaudited) as at 15th May 2014

	15/05/14	15/11/13
	£'000	£'000
ASSETS		
Investment assets	76,423	69,060
Debtors	546	2,113
Cash and bank balances	632	1,473
Total other assets	1,178	3,586
Total assets	77,601	72,646
LIABILITIES		
Creditors	(234)	(47)
Distribution payable on income shares	(631)	(854)
Total liabilities	(865)	(901)
Net assets attributable to shareholders	76,736	71,745

NOTE TO THE FINANCIAL STATEMENTS

(unaudited) for the six months ended 15th May 2014

ACCOUNTING POLICIES

Basis of Accounting

The interim financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice for Authorised Trusts issued by the IMA in October 2010 ("the IMA SORP 2010").

CAVENDISH UK SELECT FUND

DISTRIBUTION TABLES

(unaudited) for the six months ended 15th May 2014

Interim Distribution (in pence per share)

Group 1: Shares purchased prior to 16th November 2013

Group 2: Shares purchased on or after 16th November 2013

	Net	Equalisation	Distribution Payable 15/07/14	Distribution Paid 15/07/13
Class A Income Shares	Income			
Group 1	0.7113	-	0.7113	1.1386
Group 2	0.7113	-	0.7113	1.1386

	Net	Equalisation	Distribution Payable 15/07/14	Distribution Paid 15/07/13
Class B Income Shares	Income			
Group 1	1.3124	-	1.3124	1.6356
Group 2	1.1933	0.1191	1.3124	1.6356