

The CF JOHIM Alternatives Fund

a sub-fund of the CF JOHIM Managed Investment Fund

ACD's Interim Unaudited Short Report

for the half year ended 30 June 2013

Investment Objective and Policy

The investment objective of The CF JOHIM Alternatives Fund ('the Fund') is to provide long term capital appreciation through a diversified portfolio of equities, structured products, collective investment schemes, deposits, cash and/or near cash and quoted investment trusts, which may themselves invest in equities and alternative asset classes such as hedge funds, property, private equity funds and commodities, to the extent that these are allowed by the COLL Sourcebook. There will be no particular emphasis on any geographic region or industry sector in the world.

The investment policy of the Fund is to invest, to the extent permitted by the COLL Sourcebook, principally in any one or more of the above asset classes. Where the Investment Manager considers that a defensive investment strategy is appropriate, deposits, cash and/or near cash may comprise a substantial proportion of the value of the property of the Fund. Subject to that, and to the entry into derivative or forward transactions for the purposes of Efficient Portfolio Management, the Investment Manager intends that the Fund should remain fully invested.

Risk Profile

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

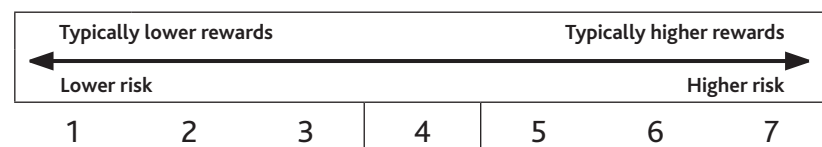
Accounting and Distribution Dates

	Accounting	Distribution
Interim	30 June	31 August
Final	31 December	28 February

Ongoing Charges Figure

Expense Type	30.06.13		31.12.12	
	% 'A'	'B'	% 'A'	'B'
ACD's periodic charge	1.00	1.50	1.00	1.50
Other expenses	0.10	0.10	0.10	0.10
	1.10	1.60	1.10	1.60
Collective investment scheme costs	0.91	0.91	0.76	0.76
Ongoing charges figure	2.01	2.51	1.86	2.36

Synthetic Risk and Reward Indicator



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

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

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

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

Concentrated Fund: The Fund intentionally holds a small number of investments. The Fund may therefore be subject to larger than normal swings in its value.

Non-UCITS Retail Scheme (NURS): The Fund can be less diversified than UCITS schemes as it has higher investment limits for certain types of assets. It can also invest in assets which are not available to UCITS schemes. This can increase the potential rewards but can increase risk.

Distributions

Share Class	Interim 30.06.13 pence per share
'A' Income	0.1761
'B' Income	–

Performance Record

'A' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.00	81.43	–
2009	92.57	78.86	0.1279
2010	99.09	92.52	–
2011	99.90	93.69	–
2012	98.00	94.03	–
2013*	101.31	97.34	0.1761

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2010##	98.63	92.49	–
2011	99.32	92.86	–
2012	97.05	93.18	–
2013*	99.72	95.99	–

From 24 June 2008.

From 5 January 2010.

* To 30 June 2013.

Net Asset Value

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
31.12.10	'A' Income	50,303,280	50,866,338	98.89
	'B' Income	2,825,997	2,871,164	98.43
31.12.11	'A' Income	51,918,769	55,396,247	93.72
	'B' Income	1,843,914	1,985,162	92.88
31.12.12	'A' Income	55,085,720	56,620,641	97.29
	'B' Income	6,093,441	6,351,204	95.94
30.06.13	'A' Income	61,352,589	62,291,294	98.49
	'B' Income	5,147,514	5,302,844	97.07

Fund Performance to 30 June 2013 (%)

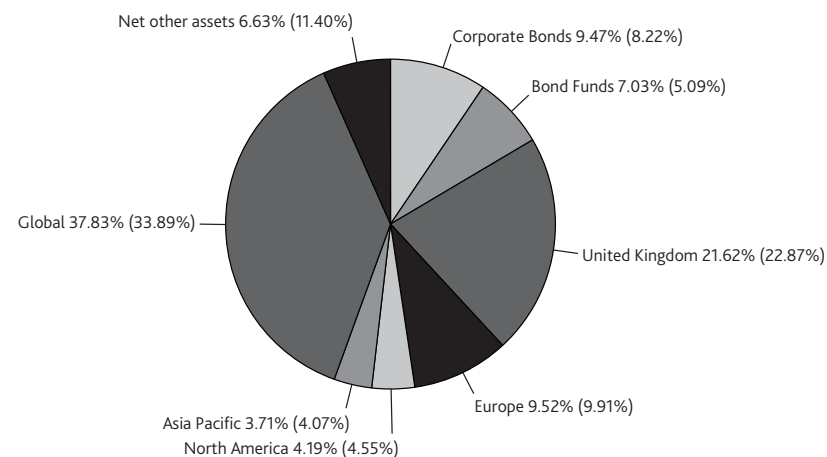
	6 months	1 year	3 years	5 years
The CF JOHIM Alternatives Fund	1.28	2.89	5.25	-0.59

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

Risk Warning

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

Sector Spread of Investments



The figures in brackets show allocations at 31 December 2012.

Major Holdings

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

Holding	% of Fund as at 30.06.13	Holding	% of Fund as at 31.12.12
Doric Nimrod Air Two	7.41	Doric Nimrod Air Two	7.88
GAM Star Cat Bond	7.03	AC – Risk Parity 12	7.21
BlackRock Emerging Markets		CF Odey UK Absolute Return	5.30
Absolute Return	6.55	Odey Odyssey	5.28
CF Odey UK Absolute Return	6.04	Libretto Capital 0% 2018	5.10
AC – Risk Parity 12	5.75	GAM Star Cat Bond	5.09
JL Equity Market Neutral	5.26	DB Platinum V Hermes Absolute	
Odey Odyssey	5.18	Return Commodity	5.04
GCP Student Living	5.11	Starwood European Real Estate	
Phileas Long/Short Europe	4.89	Finance	5.01
Credit Suisse International 0% 2018	4.84	SWIP UK Flexible Strategy	4.92
		Amundi Absolute Volatility Euro	
		Equities	4.90

ACD'S REPORT

for the half year ended 30 June 2013

Important Information

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

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

The Auditor for the fund has changed from Shipleys LLP to Kinetic Partners Audit LLP from 3 April 2009.

Capita Financial Managers Limited

ACD of CF Odey Wealth UK
29 August 2013

INVESTMENT MANAGER'S REPORT

for the half year ended 30 June 2013

The Fund returned 1.28% for the first half of the year following a drawdown of -3.02% after 22 May. Equities, bonds and commodities all experienced losses after guidance from Ben Bernanke that the Federal Reserve ('the Fed') were likely to begin tapering Quantitative Easing ('QE') at the end of the year. In this environment, a sharp reversal in the direction of all markets, our macro and trend following strategies suffered badly and were responsible for all of the Fund's drawdown. Nevertheless, we remain comfortable with our current weightings to these strategies. Our feeling is that markets have overreacted to Bernanke's comments and we will see him, and other Fed Governors, move to calm fears of an abrupt halt to QE and reiterate a phased withdrawal that is data dependant. We also expect Central Banks in the UK, Europe and Japan to remain accommodative.

In terms of activity during the period, we sold our holding in the SWIP UK Flexible Strategy fund following the departure of the Manager James Clunie who left to join Jupiter. We are likely to invest with him again when he launches a new fund there but in the meantime have reinvested in the John Locke Equity Market Neutral fund. We also reduced our Infrastructure weighting, where premiums to Net Asset Value now stand on double digits, and invested in a new closed ended property fund specialising in student accommodation and added to our position in Catastrophe Bonds.

J O Hambro Investment Management Limited

Investment Manager
6 August 2013

Buying and Selling Shares

The ACD will accept orders to buy or sell shares on normal business days between 8.30am and 5.30pm and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Reports and Accounts

This document is a short report of The CF JOHIM Alternatives Fund for the half year ended 30 June 2013. The full Report and Accounts for the Fund is available free of charge upon written request to Capita Financial Managers Limited, Ibex House, 42 – 47 Minories, London EC3N 1DX and can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

Other Information

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

CAPITA



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