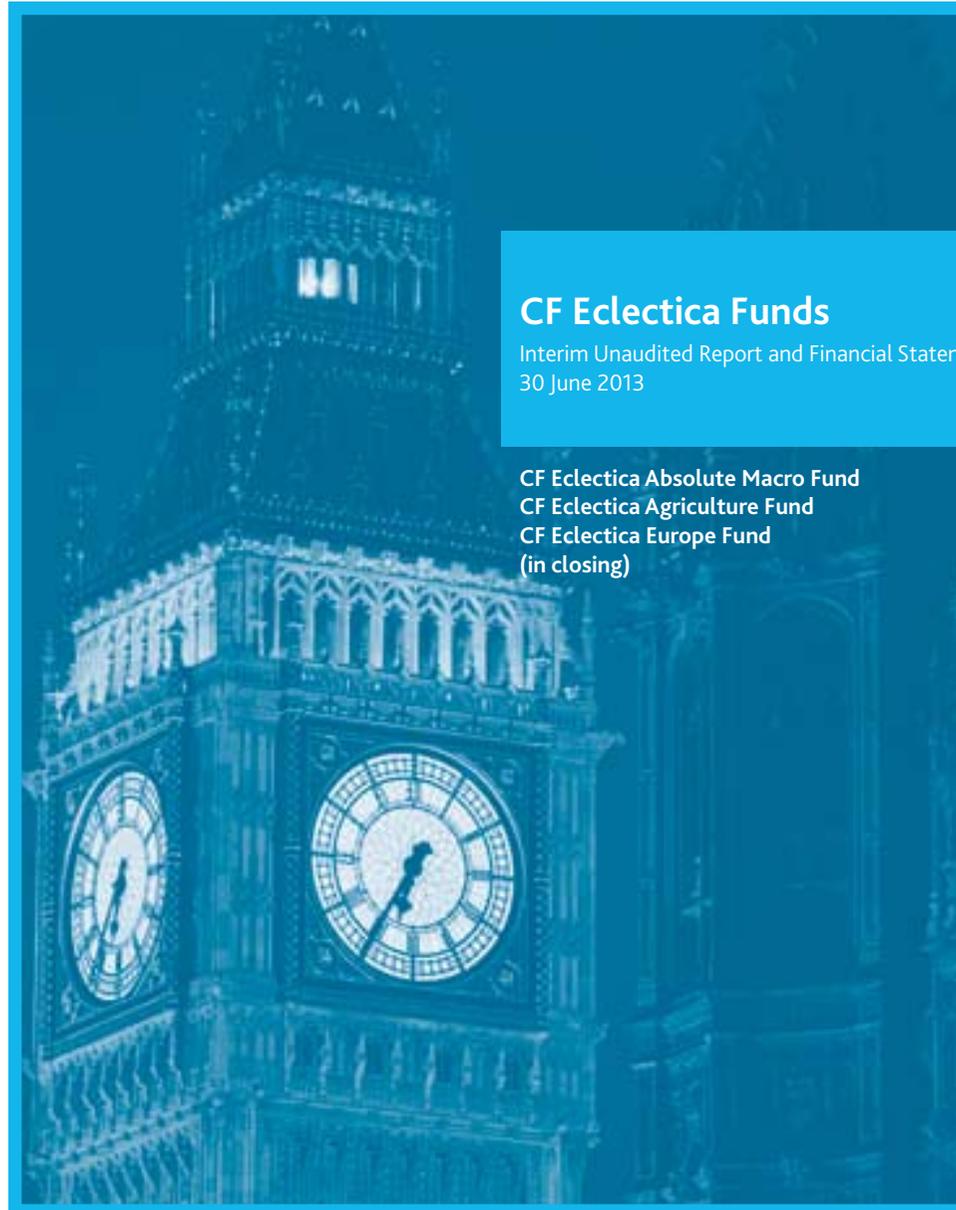


CAPITA



CF Eclectica Funds

Interim Unaudited Report and Financial Statements
30 June 2013

CF Eclectica Absolute Macro Fund
CF Eclectica Agriculture Fund
CF Eclectica Europe Fund
(in closing)

AUTHORISED CORPORATE DIRECTOR ('ACD')
Capita Financial Managers Limited
Head Office:
Ibex House
42 – 47 Minories
London EC3N 1DX
Telephone: 0870 607 2555 Fax: 0870 607 2550
Email: enquiries@capitafinancial.com
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE ACD

C. Addenbrooke
N. Boyling
C. Hayes
K.J. Midl
J.E. Millan
R.M. Short

INVESTMENT MANAGER

Eclectica Asset Management LLP
6 Salem Road
London W2 4BU
(Authorised and regulated by the Financial Conduct Authority)

DEPOSITARY

BNY Mellon Trust & Depositary (UK) Limited
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA
(Authorised and regulated by the Financial Conduct Authority)

REGISTRARS

Capita Financial Administrators Limited
Customer Service Centre:
2 The Boulevard
City West One Office Park
Gelderd Road
Leeds LS12 6NT
Telephone: 0845 922 0044 Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

Ernst & Young LLP
1 More London Place
London SE1 2AF

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ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

AUTHORISED STATUS

CF Eclectica Funds ('the Company') is an open-ended investment company with variable capital incorporated in England and Wales under registration number IC000433 and authorised by the Financial Services Authority (note that the Financial Services Authority was replaced with the Financial Conduct Authority on 1 April 2013) with effect from 28 March 2006.

It is a 'UCITS Scheme' and the base currency of each Fund is sterling.

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

As a sub-fund is not a legal entity, if the assets of one sub-fund are insufficient to meet the liabilities attributable to it, the ACD may re-allocate such liabilities between the sub-funds then in existence in a manner which is fair to shareholders generally. This re-allocation will normally be performed on the basis of the respective net asset values of the sub-funds.

IMPORTANT INFORMATION

On 14 July 2011 the Financial Conduct Authority approved the wind up of the CF Eclectica Europe Fund. The final valuation of the sub-fund was 26 August 2011 and the sub-fund will be wound up in accordance with COLL 7.3.

DIRECTOR'S STATEMENT

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

N. BOYLING

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Eclectica Funds
22 August 2013

AGGREGATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AGGREGATED STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Income:				
Net capital gains		6,042,247		2,814,086
Revenue	1,934,994		2,375,590	
Expenses	(2,047,364)		(1,529,745)	
Finance costs: Interest	(29,888)		(3,806)	
Net (expense)/revenue before taxation	(142,258)		842,039	
Taxation	(203,374)		(198,128)	
Net (expense)/revenue after taxation		(345,632)		643,911
Total return before distributions		5,696,615		3,457,997
Finance costs: Distributions		–		–
Change in net assets attributable to shareholders from investment activities		5,696,615		3,457,997

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

	30.06.13		30.06.12	
	£	£	£	£
Opening net assets attributable to shareholders		254,975,610		168,534,496
Amounts receivable on issue of shares	58,905,131		54,971,679	
Amounts payable on cancellation of shares	(55,910,818)		(19,552,662)	
		2,994,313		35,419,017
Dilution levy charged	5,188		–	
Stamp duty reserve tax	(33,123)		(4,465)	
Change in net assets attributable to shareholders from investment activities		5,696,615		3,457,997
Movement in surplus due from CF Eclectica Europe Fund to shareholders		2,915		7,367
Closing net assets attributable to shareholders		263,641,518		207,414,412

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

AGGREGATED BALANCE SHEET
AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Investment assets		219,202,664		226,666,134
Other assets				
Debtors	6,947,472		1,648,144	
Cash and bank balances	42,798,116		37,287,477	
Total other assets		49,745,588		38,935,621
Total assets		268,948,252		265,601,755
LIABILITIES				
Investment liabilities		(781,999)		(1,099,037)
Other liabilities				
Creditors	(3,570,996)		(2,216,551)	
Bank overdrafts	(953,739)		(7,310,557)	
Total other liabilities		(4,524,735)		(9,527,108)
Total liabilities		(5,306,734)		(10,626,145)
Net assets attributable to shareholders		263,641,518		254,975,610

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2012 and are described in those annual financial statements.

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

The ACD has prepared the financial statements of the CF Eclectica Europe Fund on a break up basis as it is the intention to terminate the sub-fund. The adjustments required under the basis of preparation are the wind up costs.

CF ECLECTICA ABSOLUTE MACRO FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Eclectica Absolute Macro Fund ('the Fund') is to generate positive and uncorrelated absolute returns in all market conditions over a 12 month period.

The Fund aims to achieve its objectives by employing actively managed strategic asset allocation across all of the assets eligible for a UCITS Scheme including global equities, bonds, foreign exchange and cash and other financial instruments. The Fund may also invest indirectly in commodities through the use of financial indices, in structured products, exchange traded funds, exchange traded notes and exchange traded commodities. The Fund may use contracts for differences for the purposes of shorting and it may use derivatives, forward transactions, hedging and other investment techniques (long and short positions) for investment and Efficient Portfolio Management (EPM) purposes.

The Fund may also invest in collective investment schemes, deposits, money market instruments and other transferable securities and structured products. Both long and short forward currency positions other than in the base currency may be acquired for hedging and investment purposes.

High portfolio turnover is expected to be a feature of the investment approach.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Eclectica Absolute Macro Fund
22 August 2013

CF ECLECTICA ABSOLUTE MACRO FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

For the six months ending 30 June 2013 the Fund returned 0.3% (GBP shares).

The bulk of the Fund's gains were made from a core holding in low volatility equities, returning over 3% for the period. Exposure in this area was reduced as markets retraced over May and June, and has been built back up as we enter the third quarter.

Currency exposure returned 1.6% for the period. Over the first quarter the Fund benefitted from long Australian dollar and high yielding emerging market currencies, as well as long US dollar exposure. The second quarter saw a reversal in emerging markets and the Fund was quick to react, maintaining long US dollar positions and initiating short exposure to emerging market crosses.

Returns were pared back over the first quarter owing to long commodity exposure, in particular gold. These positions were closed out at a cost of 2.7% to the Fund.

Fixed income positions cost 1.3% for the period. The Fund retains long exposure to the front end of Australian and Korean interest rate curves where central banks have scope to react to a further softening of Chinese and emerging market economies.

Source of data: Eclectica Asset Management LLP internal systems.

ECLECTICA ASSET MANAGEMENT LLP

Investment Manager

29 July 2013

FUND INFORMATION

PERFORMANCE RECORD

GBP 'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.00	71.37	–
2009	91.47	75.58	–
2010	92.98	87.04	0.2978
2011	102.40	89.10	0.5616
2012	106.78	97.24	–
2013*	104.48	99.93	0.1281

GBP 'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	100.00	71.41	–
2009	91.63	75.89	–
2010	93.87	87.84	0.7339
2011	103.87	90.18	0.8846
2012	108.77	98.88	0.3888
2013*	106.87	102.02	0.6461

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2008#	1.2633	0.8760	–
2009	1.0028	0.8502	–
2010	1.1298	0.9912	0.0041
2011	1.1971	0.9986	0.0067
2012	1.3651	1.1640	–
2013*	1.2364	1.1579	0.2053

CF ECLECTICA ABSOLUTE MACRO FUND

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

PERFORMANCE RECORD (continued)

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2008#	1.2633	0.8760	–
2009	1.0028	0.8502	–
2010	1.1314	0.9913	0.0042
2011	1.2135	1.0028	0.0102
2012	1.3877	1.1813	0.3603
2013*	1.2620	1.1805	0.7675

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008#	1.9851	1.1034	–
2009	1.4641	1.0757	–
2010	1.4845	1.2748	0.0055
2011	1.6347	1.4245	0.0088
2012	1.6708	1.5153	–
2013*	1.6280	1.5263	0.2102

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008#	1.9851	1.1034	–
2009	1.4641	1.0757	–
2010	1.4872	1.2749	0.0056
2011	1.6444	1.4285	0.0137
2012	1.6893	1.5262	0.5996
2013*	1.6479	1.5488	0.9911

From 1 July 2008.

* To 30 June 2013.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value per share
31.12.10	'A' Accumulation GBP	10,646,948	11,528,024	92.36p
	'C' Accumulation GBP	11,113,572	11,898,534	93.40p
	'A' Accumulation EUR	1,325,327	1,435,636	€1.0774
	'C' Accumulation EUR	231	250	€1.0805
	'A' Accumulation USD	543,510	588,800	\$1.4452
	'C' Accumulation USD	29,175	31,519	\$1.4492
31.12.11	'A' Accumulation GBP	31,899,071	31,892,332	100.02p
	'C' Accumulation GBP	34,885,964	34,335,682	101.60p
	'A' Accumulation EUR	1,448,601	1,451,145	€1.1950
	'C' Accumulation EUR	1,218,043	1,203,685	€1.2114
	'A' Accumulation USD	1,314,283	1,314,244	\$1.5541
	'C' Accumulation USD	1,163,923	1,155,734	\$1.5651
31.12.12	'A' Accumulation GBP	52,905,695	52,951,338	99.91p
	'C' Accumulation GBP	124,734,724	122,283,432	102.00p
	'A' Accumulation EUR	2,475,567	2,482,593	€1.2294
	'C' Accumulation EUR	3,454,965	3,400,886	€1.2525
	'A' Accumulation USD	2,553,152	2,556,038	\$1.6236
	'C' Accumulation USD	2,876,785	2,845,328	\$1.6435
30.06.13	'A' Accumulation GBP	49,889,482	49,729,147	100.32p
	'C' Accumulation GBP	152,697,497	148,715,418	102.68p
	'A' Accumulation EUR	2,110,059	2,107,740	€1.1681
	'C' Accumulation EUR	1,351,049	1,321,262	€1.1931
	'A' Accumulation USD	2,667,066	2,659,172	\$1.5212
	'C' Accumulation USD	2,695,090	2,648,178	\$1.5435

ONGOING CHARGES FIGURE

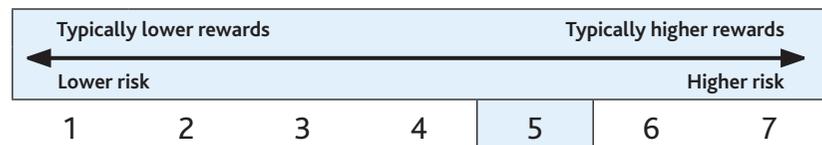
Expense Type	30.06.13		31.12.12	
	% 'A'	% 'C'	% 'A'	% 'C'
ACD's periodic charge	1.75	1.25	1.75	1.25
Other expenses	0.10	0.10	0.13	0.13
Ongoing charges figure	1.85	1.35	1.88	1.38

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

CF ECLECTICA ABSOLUTE MACRO FUND

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

SYNTHETIC RISK AND REWARD INDICATOR



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

The Fund has been classed as 5 because its volatility has been measured as above average.

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

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

Counterparty Risk: As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may cause the Fund to receive less than is due or receive nothing.

Financial Techniques Impact: The Fund invests in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund were to hold the underlying investment itself.

DISTRIBUTIONS

There were no distributions for the half year.

FUND PERFORMANCE TO 30 JUNE 2013 (%)

	6 months	1 year	3 years	Since launch*
CF Eclectica Absolute Macro Fund – GBP	0.27	-1.09	12.42	0.23
– EUR	-4.68	-7.06	6.97	-7.71
– USD	-5.52	-3.45	13.96	-23.11

* From 1 July 2008.

On 31 December 2009, the investment objective was changed for CF Eclectica Absolute Macro Fund from long term capital growth to generating positive and uncorrelated absolute return over a 12 month period.

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

PORTFOLIO STATEMENT AS AT 30 JUNE 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	DEBT SECURITIES			
US\$1,600,000	Altria Group 10.2% 2039	1,594,671	0.75	
€20,000,000	German Treasury Bill 0% 14.08.13	17,132,673	8.11	
€33,000,000	German Treasury Bill 0% 11.09.13	28,282,876	13.38	
€20,000,000	German Treasury Bill 0% 25.09.13	17,139,081	8.11	
€25,000,000	German Treasury Bill 0% 16.10.13	21,423,285	10.13	
€50,000,000	German Treasury Bill 0% 30.10.13	42,793,775	20.24	
€26,000,000	German Treasury Bill 0% 13.11.13	22,280,764	10.54	
€15,000,000	German Treasury Bill 0% 26.02.14	12,845,381	6.08	
US\$2,600,000	Lorillard Tobacco Company 8.125% 2040	2,030,999	0.96	
	TOTAL DEBT SECURITIES	165,523,505	78.30	46.13
	UNITED KINGDOM	–	–	6.49
	CONTINENTAL EUROPE			
	FRANCE	–	–	1.09
	GERMANY	–	–	2.95
	BELGIUM	–	–	1.01
	NETHERLANDS			
7,400	Amsterdam Commodities	90,691	0.04	0.56
	DENMARK	–	–	0.43
	SWEDEN	–	–	0.43
	SWITZERLAND	–	–	1.65
	TOTAL CONTINENTAL EUROPE	90,691	0.04	8.12

CF ECLECTICA ABSOLUTE MACRO FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	ASIA PACIFIC			
	CHINA	—	—	1.47
	INDONESIA	—	—	0.95
	MALAYSIA	—	—	0.15
	JAPAN	—	—	1.19
	TOTAL ASIA PACIFIC	—	—	3.76
	NORTH AMERICA			
	UNITED STATES			
11,400	American Electric Power Company	336,583	0.16	
5,200	Becton Dickinson and Company	338,429	0.16	
4,500	Berkshire Hathaway	331,828	0.16	
6,000	Clorox Company (the)	328,900	0.15	
18,700	CMS Energy Corporation	334,745	0.16	
8,900	Consolidated Edison	341,931	0.16	
9,000	Dominion Resources	336,990	0.16	
7,700	DTE Energy Company	340,047	0.16	
7,600	Duke Energy Corporation	338,186	0.16	
10,200	General Mills	326,171	0.15	
5,700	Hershey Company (The)	335,305	0.16	
5,900	Johnson & Johnson	333,999	0.16	
7,800	Kellogg Company	330,475	0.15	
6,300	NextEra Energy	338,408	0.16	
17,900	NiSource	337,891	0.16	
25,100	Pepco Holdings	333,466	0.16	
6,200	PepsiCo	334,345	0.16	
11,200	PG&E Corporation	337,619	0.16	
9,500	Pinnacle West Capital Corporation	347,381	0.16	
17,100	PPL Corporation	340,942	0.16	
10,300	SCANA Corporation	333,443	0.16	
6,200	Sempra Energy	334,141	0.16	
11,500	Southern Company (The)	334,531	0.16	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	UNITED STATES (continued)			
12,500	Wisconsin Energy Corporation	337,742	0.16	
17,800	Xcel Energy	332,483	0.16	
	TOTAL UNITED STATES	8,395,981	3.97	19.02
	CANADA	—	—	0.11
	TOTAL NORTH AMERICA	8,395,981	3.97	19.13
	AFRICA			
	SOUTH AFRICA	—	—	0.77
	COMMODITIES	—	—	0.49
	FUTURES			
2,163	Australian Bank 90 Day Accepted Bills Futures 2014	157,954	0.07	
79	CBOE Volatility Index Future 2013	15,626	0.01	
(329)	Commonwealth Australian Treasury 10 Year Bond Futures 2013	239,736	0.11	
(158)	E-Mini S&P 500 Index Future 2013	(115,661)	(0.05)	
(134)	Eurex Euro STOXX 50 Future September 2013	17,021	0.01	
502	Euro Euribor 3 Month Interest Rate Future 2014	16,137	0.01	
(22)	Hang Seng China Enterprises Index Future 2013	(1,964)	—	
(440)	Korea Treasury 10 Year Bond Futures 2013	(343,420)	(0.16)	
1,345	Korea Treasury 3 Year Bond Futures 2013	350,877	0.16	
(7)	KOSPI 200 Index Future 2013	(3,839)	—	
(31)	S&P 200 Index Future 2013	21,048	0.01	
17	Tokyo Price Index Future 2013	16,925	0.01	
	TOTAL FUTURES	370,440	0.18	0.13

CF ECLECTICA ABSOLUTE MACRO FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	OPTIONS			
1,117	Call Euribor 99.625 C3 16.12.13	287,191	0.13	
(2,234)	Call Euribor 99.75 C3 16.12.13	(71,798)	(0.03)	
32	S&P 500 Index August 2013	53,168	0.03	
1,117	Call Euribor 99.875 C3 16.12.13	23,933	0.01	
	TOTAL OPTIONS	292,494	0.14	-
	FORWARD CURRENCY CONTRACTS			
AU\$(43,200)	Vs £139,795 (expiry 20.09.13)	113,863	0.06	
CA\$(962,000)	Vs £641,890 (expiry 20.09.13)	41,522	0.02	
€(173,987,600)	Vs £149,248,526 (expiry 20.09.13)	1,863	0.01	
HUF(1,249,400,200)	Vs €4,159,711 (expiry 20.09.13)	(39,817)	(0.02)	
IDR(85,143,384,600)	Vs US\$8,192,624 (expiry 20.09.13)	(25,921)	(0.01)	
¥(107,306,000)	Vs £702,170 (expiry 20.09.13)	(10,719)	(0.01)	
KRW(3,000,496,000)	Vs £1,673,716 (expiry 31.07.13)	(56,155)	(0.03)	
KRW(6,190,995,400)	Vs US\$5,330,234 (expiry 31.07.13)	(54,232)	(0.03)	
MXN(160,268,306)	Vs US\$12,336,166 (expiry 20.09.13)	79,880	0.04	
MYR(25,797,500)	Vs US\$8,054,168 (expiry 31.07.13)	(34,331)	(0.02)	
PLN(26,772,400)	Vs €6,205,215 (expiry 31.07.13)	30,023	0.01	
RUB(396,975,000)	Vs US\$12,072,715 (expiry 31.07.13)	29,952	0.01	
THB(252,809,200)	Vs US\$8,144,626 (expiry 31.07.13)	24,158	0.01	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	FORWARD CURRENCY CONTRACTS (continued)			
TW\$(336,203,500)	Vs US\$11,176,978 (expiry 31.07.13)	(24,142)	(0.01)	
US\$(10,941,000)	Vs £7,477,994 (expiry 20.09.13)	260,428	0.12	
ZAR(1,730,000)	Vs £441,582 (expiry 20.09.13)	327,969	0.16	
	TOTAL FORWARD CURRENCY CONTRACTS	664,341	0.31	0.40
	Portfolio of investments#	175,337,452	82.94	85.42
	Net other assets	36,072,791	17.06	14.58
	Net assets	211,410,243	100.00	100.00

All debt securities held are investment grade.

All investments are ordinary shares unless stated otherwise.

Includes derivative liabilities.

CF ECLECTICA ABSOLUTE MACRO FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 30 JUNE 2013

Total purchases for the half year **£441,779,440**

Major purchases	Cost £
German Treasury Bill 0% 30.10.13	43,207,125
German Treasury Bill 0% 11.09.13	28,118,066
ETFS Physical Gold	27,673,766
Ossiam ETF US Minimum Variance	26,728,923
German Treasury Bill 0% 13.11.13	22,120,660
German Treasury Bill 0% 16.10.13	21,310,996
ETFS Agriculture	17,838,576
German Treasury Bill 0% 25.09.13	17,485,949
German Treasury Bill 0% 14.08.13	17,048,503
Source Physical Gold	16,785,708
German Treasury Bill 0% 26.02.14	12,718,180
ETFS Brent 1mth Oil	10,312,395
iShares \$ Corporate Bond	6,122,340
Source Markets Technology S&P US Select Sector ETF	4,812,778
Imperial Tobacco Group	4,811,779
SPDR S&P MidCap 400	4,302,917
SPDR S&P 400 US Mid Cap	4,242,906
Japan Tobacco	4,092,271
Source Markets Health Care S&P US Select Sector ETF	4,011,837
Source Markets Consumer Discretionary S&P US Select Sector Source ETF	3,955,226

Total sales for the half year **£439,407,695**

Major sales	Proceeds £
German Treasury Bill 0% 13.02.13	29,347,615
ETFS Physical Gold	28,675,746
Ossiam ETF US Minimum Variance	26,521,471
German Treasury Bill 0% 27.03.13	20,034,259
ETFS Agriculture	18,004,631
German Treasury Bill 0% 13.03.13	17,373,582
Source Physical Gold	15,892,966
ETFS Brent 1mth Oil	10,103,999
German Treasury Bill 0% 10.04.13	6,845,707
German Treasury Bill 0% 12.06.13	6,784,482
German Treasury Bill 0% 15.05.13	6,764,753
iShares \$ Corporate Bond	6,134,585
Imperial Tobacco Group	5,722,695
Source Markets Technology S&P US Select Sector ETF	5,201,134
Japan Tobacco	4,907,185
Reynolds American	4,286,667
SPDR S&P MidCap 400	4,234,286
British American Tobacco	4,220,766
Altria Group	4,220,474
Philip Morris International	4,132,093

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

CF ECLECTICA ABSOLUTE MACRO FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Income:				
Net capital gains		1,106,098		1,192,694
Revenue	1,186,832		1,363,884	
Expenses	(1,498,969)		(735,174)	
Finance costs: Interest	(16,436)		(2,346)	
Net (expense)/revenue before taxation	(328,573)		626,364	
Taxation	(110,468)		(108,161)	
Net (expense)/revenue after taxation		(439,041)		518,203
Total return before distributions		667,057		1,710,897
Finance costs: Distributions		-		-
Change in net assets attributable to shareholders from investment activities		667,057		1,710,897

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13		30.06.12	
	£	£	£	£
Opening net assets attributable to shareholders		189,000,888		71,929,885
Amounts receivable on issue of shares	55,762,939		53,092,249	
Amounts payable on cancellation of shares	(33,988,891)		(1,978,370)	
		21,774,048		51,113,879
Stamp duty reserve tax		(31,750)		(2,898)
Change in net assets attributable to shareholders from investment activities		667,057		1,710,897
Closing net assets attributable to shareholders		211,410,243		124,751,763

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

BALANCE SHEET
AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Investment assets		176,119,451		162,541,418
Other assets				
Debtors	6,730,573		410,958	
Cash and bank balances	33,652,967		32,278,825	
Total other assets		40,383,540		32,689,783
Total assets		216,502,991		195,231,201
LIABILITIES				
Investment liabilities		(781,999)		(1,099,037)
Other liabilities				
Creditors	(3,366,334)		(1,339,135)	
Bank overdrafts	(944,415)		(3,792,141)	
Total other liabilities		(4,310,749)		(5,131,276)
Total liabilities		(5,092,748)		(6,230,313)
Net assets attributable to shareholders		211,410,243		189,000,888

CF ECLECTICA AGRICULTURE FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2013

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Eclectica Agriculture Fund ('the Fund') is to achieve long-term capital growth through investment in a diversified portfolio of global quoted equity investments that are involved in, related to, concerned with or affected by agriculture and farming related issues.

The Fund may also invest in collective investment schemes and cash and near cash in the interests of achieving its objective of capital growth.

The Investment Manager may avail himself of those currency hedging and Efficient Portfolio Management (EPM) facilities available within the Regulations.

The benchmark for the Fund is currently the MSCI Daily TR Net World.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Eclectica Agriculture Fund
22 August 2013

INVESTMENT MANAGER'S REPORT

The Fund returned 7.3% (GBP shares) in the first half of the year, outperforming the DaxAgri Index[^] both in absolute terms and risk-adjusted terms, as the table below demonstrates.

	Fund*	DaxAgri*
Return	7.3%	5.2%
Volatility	9.8%	12.7%
Max Drawdown	-8.8%	-12.8%
Sharpe Ratio (annualised)	1.51	0.87

This outperformance generally came from stock selection. After a couple of years of tight crops, the outlook for the 2013 harvest is rather more promising, putting pressure on the prices of oilseeds and grains. The Fund has been underweight those sectors with high gearing into crop prices, such as fertiliser and machinery, preferring instead to invest in companies in midstream and downstream sectors such as agribusiness and food processing, industries which benefit from good availability of crops and lower prices.

As such the main changes to the portfolio have been reduction in fertiliser stocks from 16% to 8% and land from 6% to 4%, with the cash reinvested in agribusiness (now 21% of NAV), food processing (21%) and protein (9%).

[^] The Investment Manager has used the DAX Global Agribusiness Price Index GBP for comparison purposes. As per the Prospectus, the benchmark for the Fund is the MSCI Daily TR Net World.

* Source of data: Bloomberg.

ECLECTICA ASSET MANAGEMENT LLP
Investment Manager
29 July 2013

CF ECLECTICA AGRICULTURE FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

GBP 'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008	142.52	60.02	–
2009	91.84	69.12	–
2010	115.42	80.10	–
2011	117.26	86.54	–
2012	100.30	92.40	–
2013*	112.06	99.00	0.1172

GBP 'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008#	130.96	60.12	–
2009	92.52	69.36	–
2010	116.87	80.91	–
2011	118.75	87.97	–
2012	102.20	94.23	0.1183
2013*	114.74	101.26	0.6294

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2008	1.7976	0.7194	–
2009	1.0185	0.7670	–
2010	1.3459	0.9704	–
2011	1.4045	1.0102	–
2012	1.2455	1.1272	–
2013*	1.3197	1.2177	0.1287

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2008#	1.6549	0.7202	–
2009	1.0249	0.7690	–
2010	1.3612	0.9791	–
2011	1.4208	1.0257	–
2012	1.2698	1.1460	0.1670
2013*	1.3507	1.2454	0.7756

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008#	2.6181	0.9040	–
2009	1.4744	0.9648	–
2010	1.7846	1.2109	–
2011	1.8665	1.3282	–
2012	1.6115	1.4325	–
2013*	1.7008	1.5935	0.2168

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008#	2.6181	0.9041	–
2009	1.4762	0.9663	–
2010	1.7948	1.2148	–
2011	1.8778	1.3402	–
2012	1.6360	1.4504	0.3119
2013*	1.7301	1.6220	1.0262

From 1 July 2008.

* To 30 June 2013.

CF ECLECTICA AGRICULTURE FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

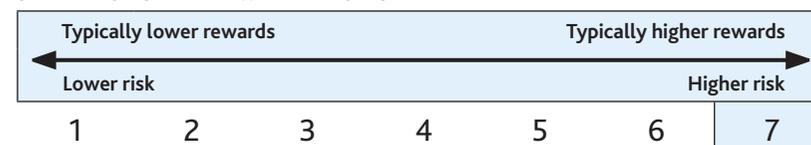
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value per share
31.12.10	'A' Accumulation GBP	87,185,661	76,151,701	114.49p
	'C' Accumulation GBP	35,182,092	30,347,739	115.93p
	'A' Accumulation EUR	12,272,600	10,706,447	€1.3378
	'C' Accumulation EUR	11,422,581	9,853,037	€1.3530
	'A' Accumulation USD	1,593,297	1,395,309	\$1.7878
	'C' Accumulation USD	236,545	206,007	\$1.7977
	31.12.11	'A' Accumulation GBP	58,968,293	62,850,474
'C' Accumulation GBP		18,665,020	19,547,212	95.49p
'A' Accumulation EUR		3,522,384	3,750,120	€1.1245
'C' Accumulation EUR		12,460,136	13,048,628	€1.1432
'A' Accumulation USD		1,453,378	1,552,222	\$1.4551
'C' Accumulation USD		1,535,400	1,623,123	\$1.4701
31.12.12		'A' Accumulation GBP	36,736,971	37,167,168
	'C' Accumulation GBP	14,137,096	13,982,723	101.10p
	'A' Accumulation EUR	2,045,148	2,066,558	€1.2202
	'C' Accumulation EUR	9,254,919	9,153,429	€1.2466
	'A' Accumulation USD	1,307,369	1,325,346	\$1.6034
	'C' Accumulation USD	2,493,219	2,489,133	\$1.6282
	30.06.13	'A' Accumulation GBP	31,573,053	29,748,244
'C' Accumulation GBP		10,668,366	9,802,586	108.83p
'A' Accumulation EUR		1,972,396	1,856,110	€1.2399
'C' Accumulation EUR		5,604,059	5,149,272	€1.2699
'A' Accumulation USD		1,162,421	1,097,438	\$1.6065
'C' Accumulation USD		1,250,980	1,160,251	\$1.6353

ONGOING CHARGES FIGURE

Expense Type	30.06.13		31.12.12	
	% 'A'	% 'C'	% 'A'	% 'C'
ACD's periodic charge	1.75	1.25	1.75	1.25
Other expenses	0.18	0.18	0.18	0.18
Ongoing charges figure	1.93	1.43	1.93	1.43

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

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 7 because its volatility has been measured as high.

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

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

Concentration Risk: The Fund is largely invested in companies which have exposure to agriculture. This may mean the Fund is more sensitive to price swings than other funds.

DISTRIBUTIONS

There were no distributions for the half year.

FUND PERFORMANCE TO 30 JUNE 2013 (%)

	6 months	1 year	3 years	Since launch*
CF Eclectica Agriculture Fund – GBP	7.31	11.45	29.73	-19.54
– EUR	2.00	4.75	23.66	-25.69
– USD	1.10	8.79	31.58	-38.43*
MSCI Daily TR Net World – GBP	15.98	22.46	44.90	49.79
– EUR	10.03	15.35	38.59	38.25
– USD	8.43	18.58	47.05	15.02*

* Launch date 1 July 2008.

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

CF ECLECTICA AGRICULTURE FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 30 JUNE 2013

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	EUROPE			
	GERMANY			
6,617	KWS Saat	1,566,604	3.00	2.08
	NETHERLANDS			
149,560	Amsterdam Commodities	1,832,936	3.51	
14,550	CNH Global	399,271	0.76	
16,430	Nutreco	457,773	0.88	
	TOTAL NETHERLANDS	2,689,980	5.15	3.98
	NORWAY			
1,343,000	Marine Harvest	893,304	1.71	
36,190	Yara International	944,512	1.81	
	TOTAL NORWAY	1,837,816	3.52	3.96
	SWITZERLAND			
49,410	Nestlé	2,133,040	4.08	
5,790	Syngenta	1,490,857	2.86	
	TOTAL SWITZERLAND	3,623,897	6.94	8.57
	UNITED KINGDOM			
38,600	Genus	528,434	1.01	
141,000	Tate & Lyle	1,159,725	2.22	
41,420	Unilever	1,102,186	2.11	
	TOTAL UNITED KINGDOM	2,790,345	5.34	6.49
	TOTAL EUROPE	12,508,642	23.95	25.08
	NORTH AMERICA			
	BERMUDA			
45,500	Cosan	484,792	0.93	1.54
	CANADA			
15,820	Agrium	906,419	1.74	
30,420	Potash Corporation of Saskatchewan	764,767	1.46	
	TOTAL CANADA	1,671,186	3.20	4.06

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	UNITED STATES			
25,070	AGCO Corporation	829,611	1.59	
20,260	Andersons (The)	708,376	1.36	
59,680	Archer Daniels Midland	1,333,925	2.55	
27,640	Bunge	1,289,522	2.47	
4,360	CF Industries Holdings	493,697	0.95	
112,600	Darling International	1,385,329	2.65	
19,630	Deere & Company	1,051,590	2.01	
25,300	FMC Corporation	1,018,378	1.95	
49,900	General Mills	1,595,678	3.06	
29,890	Green Plains Renewable Energy	261,714	0.50	
14,900	Hain Celestial Group (The)	638,168	1.22	
19,310	Ingredion	834,560	1.60	
42,160	Kellogg Company	1,786,258	3.42	
47,150	Kraft Foods Group	1,735,299	3.32	
5,270	Lindsay Corporation	260,496	0.50	
64,600	Mondelez International	1,215,170	2.33	
20,640	Monsanto Company	1,343,302	2.57	
21,290	Mosaic Company (The)	755,198	1.45	
48,400	Pilgrim's Pride Corporation	475,802	0.91	
27,600	Post Holdings	794,503	1.52	
20,270	Sanderson Farms	887,010	1.70	
48,100	Sysco Corporation	1,083,342	2.07	
27,900	Toro Company (The)	835,147	1.60	
59,450	Tyson Foods	1,005,407	1.92	
12,700	Uralkali GDRs	277,079	0.53	
	TOTAL UNITED STATES	23,894,561	45.75	47.94
	TOTAL NORTH AMERICA	26,050,539	49.88	53.54
	SOUTH AMERICA			
	BRAZIL			
48,720	BRF ADRs	697,060	1.33	1.17
	CHILE			
9,980	Sociedad Quimica y Minera de Chiles ADRs	265,376	0.51	1.99
	TOTAL SOUTH AMERICA	962,436	1.84	3.16

CF ECLECTICA AGRICULTURE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.06.13 %	31.12.12 %
	ASIA PACIFIC			
	AUSTRALIA	—	—	3.25
	CHINA	—	—	0.88
2,974,620	INDONESIA Golden Agri-Resources	858,233	1.64	3.11
62,000	JAPAN Kubota Corporation	593,002	1.14	1.88
733,066	MALAYSIA IOI Corporation	823,689	1.58	
110,600	Kuala Lumpur Kepong	496,632	0.95	
	TOTAL MALAYSIA	1,320,321	2.53	2.81
319,000	SINGAPORE Wilmar International	522,375	1.00	3.21
	TOTAL ASIA PACIFIC	3,293,931	6.31	15.14
	FUTURES			
(174)	Eurex DJ Euro STOXX 50 September 2013	146,141	0.28	
(152)	E-mini S&P 500 Index September 2013	121,524	0.23	
	TOTAL FUTURES	267,665	0.51	0.28
	Portfolio of investments	43,083,213	82.49	97.20
	Net other assets	9,148,062	17.51	2.80
	Net assets	52,231,275	100.00	100.00

All investments are ordinary shares unless stated otherwise.

Definitions:

ADRs – American Depositary Receipts.

GDRs – Global Depositary Receipts.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 30 JUNE 2013

Total purchases for the half year	£18,759,686
Major purchases	Cost £
CF Industries Holdings	1,642,445
Sysco Corporation	1,595,421
Potash Corporation of Saskatchewan	1,514,256
Agrium	1,316,051
FMC Corporation	1,011,132
Deere & Company	995,800
Kraft Foods Group	995,125
Toro Company (The)	849,869
Mosaic Company (The)	807,810
Post Holdings	803,270
Yara International	715,111
CNH Global	654,580
Sociedad Quimica y Minera de Chiles ADRs	652,786
Syngenta	651,773
Hain Celestial Group (The)	641,826
Bunge	627,640
Ingredion	509,530
Uralkali GDRs	479,064
Lindsay Corporation	464,478
Monsanto Company	444,570

CF ECLECTICA AGRICULTURE FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year	£46,981,244
Major sales	Proceeds £
CF Industries Holdings	3,563,810
Potash Corporation of Saskatchewan	2,778,533
Mondelez International	2,325,148
GrainCorp	2,236,943
Nestlé	2,199,762
Mosaic Company (The)	2,061,786
Archer Daniels Midland	1,865,118
General Mills	1,858,512
Deere & Company	1,745,899
Wilmar International	1,718,261
Smithfield Foods	1,675,585
Sociedad Quimica y Minera de Chiles ADRs	1,508,974
Ingredion	1,297,460
Monsanto Company	1,281,267
Unilever	1,207,668
Lindsay Corporation	1,162,749
Kraft Foods Group	1,115,857
Kubota Corporation	1,063,555
Bunge	1,011,032
Kellogg Company	979,032

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13 £	30.06.12 £
Income:		
Net capital gains	4,936,146	1,615,713
Revenue	748,216	1,011,544
Expenses	(545,235)	(781,809)
Finance costs: Interest	(13,452)	(1,460)
Net revenue before taxation	189,529	228,275
Taxation	(93,202)	(89,521)
Net revenue after taxation	96,327	138,754
Total return before distributions	5,032,473	1,754,467
Finance costs: Distributions	–	–
Change in net assets attributable to shareholders from investment activities	5,032,473	1,754,467

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 30 JUNE 2013

	30.06.13 £	30.06.12 £
Opening net assets attributable to shareholders	65,974,722	96,604,611
Amounts receivable on issue of shares	3,142,192	1,879,430
Amounts payable on cancellation of shares	(21,921,927)	(17,574,292)
	(18,779,735)	(15,694,862)
Dilution levy charged	5,188	–
Stamp duty reserve tax	(1,373)	(1,567)
Change in net assets attributable to shareholders from investment activities	5,032,473	1,754,467
Closing net assets attributable to shareholders	52,231,275	82,662,649

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

CF ECLECTICA AGRICULTURE FUND
Interim Financial Statements (unaudited) (continued)
 BALANCE SHEET
 AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Investment assets		43,083,213		64,124,716
Other assets				
Debtors	199,639		1,215,334	
Cash and bank balances	<u>9,129,817</u>		<u>4,990,924</u>	
Total other assets		9,329,456		6,206,258
		<u> </u>		<u> </u>
Total assets		<u>52,412,669</u>		<u>70,330,974</u>
LIABILITIES				
Other liabilities				
Creditors	(180,921)		(842,680)	
Bank overdrafts	<u>(473)</u>		<u>(3,513,572)</u>	
Total other liabilities		(181,394)		(4,356,252)
		<u> </u>		<u> </u>
Total liabilities		<u>(181,394)</u>		<u>(4,356,252)</u>
Net assets attributable to shareholders		<u>53,231,275</u>		<u>65,974,722</u>

CF ECLECTICA EUROPE FUND
 ACD'S REPORT
 FOR THE HALF YEAR ENDED 30 JUNE 2013

IMPORTANT INFORMATION

On 14 July 2011 the Financial Conduct Authority approved the wind up of the CF Eclectica Europe Fund. The final valuation of the Fund was 26 August 2011 and the Fund will be wound up in accordance with COLL 7.3.

CAPITA FINANCIAL MANAGERS LIMITED
 ACD of CF Eclectica Europe Fund
 22 August 2013

CF ECLECTICA EUROPE FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

All shares in issue were redeemed on 26 August 2011 and approval from the Financial Conduct Authority to wind up the Fund was received on 14 July 2011. The Fund will be terminated in accordance with COLL 7.3.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Eclectica Europe Fund
8 August 2013

FUND INFORMATION

PERFORMANCE RECORD

GBP 'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2007	114.32	97.95	1.4548
2008	114.50	79.68	0.2503
2009	100.83	83.50	0.2176
2010	116.33	99.20	1.1112
2011*	119.63	100.94	–

GBP 'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2008**	110.03	79.81	–
2009	109.62	83.82	0.3992
2010	117.75	100.11	0.9248
2011*	121.29	102.59	0.3013

EUR 'A' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2007	1.1829	0.9623	0.0145
2008	1.0118	0.6889	–
2009	0.8401	0.6445	0.0017
2010	0.9466	0.8087	0.0091
2011*	0.9547	0.8064	–

CF ECLECTICA EUROPE FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

EUR 'C' Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2008**	1.3856	0.9889	–
2009	1.2136	0.9286	0.0045
2010	1.3781	1.1747	0.0110
2011*	1.3902	1.1786	0.0027

USD 'A' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008**	2.1911	1.2157	–
2009	1.7428	1.1945	0.0040
2010	1.8348	1.4113	0.0197
2011*	1.9699	1.6502	–

USD 'C' Accumulation shares

Calendar Year	Highest Price US\$	Lowest Price US\$	Distribution per share US\$ (cents)
2008**	2.1911	1.2157	–
2009	1.7430	1.1946	0.0040
2010	1.8362	1.4118	0.0137
2011*	1.9724	1.6530	0.0036

** From 1 July 2008.

* Final valuation 26 August 2011.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value per share
31.12.10	'A' Accumulation GBP	960,572	832,461	115.39p
	'C' Accumulation GBP	2,383,204	2,040,489	116.80p
	'A' Accumulation EUR	2,528,403	3,145,233	€0.9382
	'C' Accumulation EUR	293	250	€1.3658
	'A' Accumulation USD	287	250	\$1.7984
	'C' Accumulation USD	287	250	\$1.8000
31.12.11	'A' Accumulation GBP	–	–	–
	'C' Accumulation GBP	–	–	–
	'A' Accumulation EUR	–	–	–
	'C' Accumulation EUR	–	–	–
	'A' Accumulation USD	–	–	–
	'C' Accumulation USD	–	–	–
31.12.12	'A' Accumulation GBP	–	–	–
	'C' Accumulation GBP	–	–	–
	'A' Accumulation EUR	–	–	–
	'C' Accumulation EUR	–	–	–
	'A' Accumulation USD	–	–	–
	'C' Accumulation USD	–	–	–
30.06.13	'A' Accumulation GBP	–	–	–
	'C' Accumulation GBP	–	–	–
	'A' Accumulation EUR	–	–	–
	'C' Accumulation EUR	–	–	–
	'A' Accumulation USD	–	–	–
	'C' Accumulation USD	–	–	–

ONGOING CHARGES FIGURE

As the Fund has nil net assets, the Ongoing Charges Figure is nil.

FUND PERFORMANCE

As the Fund has no investors and a nil net asset value, no performance figures are reported.

CF ECLECTICA EUROPE FUND
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 STATEMENT OF TOTAL RETURN
 FOR THE HALF YEAR ENDED 30 JUNE 2013

	Note	30.06.13		30.06.12	
		£	£	£	£
Income:					
Net capital gains			3		5,679
Revenue		(54)		162	
Expenses		(3,160)		(12,762)	
Finance costs: Interest		—		—	
Net expense before taxation		(3,214)		(12,600)	
Taxation		296		(446)	
Net expense after taxation			(2,918)		(13,046)
Total return before distributions			(2,915)		(7,367)
Finance costs: Distributions	6		—		—
Change in net assets attributable to shareholders from investment activities			(2,915)		(7,367)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
 FOR THE HALF YEAR ENDED 30 JUNE 2013

	31.12.12	30.06.12
	£	£
Opening net assets attributable to shareholders	—	—
Change in net assets attributable to shareholders from investment activities	(2,915)	(7,367)
Movement in surplus due from CF Eclectica Europe Fund to shareholders	2,915	7,367
Closing net assets attributable to shareholders	—	—

The above statement shows the comparative closing net assets at 30 June 2012 whereas the current accounting period commenced 1 January 2013.

BALANCE SHEET
 AS AT 30 JUNE 2013

	30.06.13		31.12.12	
	£	£	£	£
ASSETS				
Other assets				
Debtors	17,260		21,852	
Cash and bank balances	15,332		17,728	
Total other assets		32,592		39,580
Total assets		32,592		39,580
LIABILITIES				
Other liabilities				
Creditors	(23,741)		(34,736)	
Bank overdrafts	(8,851)		(4,844)	
Total other liabilities		(32,592)		(39,580)
Total liabilities		(32,592)		(39,580)
Net assets attributable to shareholders		—		—

GENERAL INFORMATION

STRUCTURE OF THE COMPANY

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary. On the introduction of any new sub-funds or class, a revised prospectus will be prepared setting out the relevant details of each sub-fund or class within the sub-fund.

The sub-funds are operated separately and the assets of each sub-fund are managed in accordance with the investment objective and policy applicable to that sub-fund. The sub-funds which are currently established are:

CF Eclectica Absolute Macro Fund
CF Eclectica Agriculture Fund
CF Eclectica Europe Fund (in termination)

CF Eclectica Europe Fund is in the course of being terminated and is therefore no longer available for investment.

In future there may be other sub-funds of the Company.

CLASSES OF SHARES

The Company can issue Income and Accumulation shares. Holders of Income shares are entitled to be paid the revenue attributable to such shares in respect of each annual or interim accounting period, as applicable for the relevant sub-fund.

Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

VALUATION POINT

The valuation point of the Company is 12.00 noon on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

BUYING AND SELLING SHARES

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

PRICES

The most recent prices of shares of CF Eclectica Agriculture Fund are published in the *Financial Times* under the heading Eclectica Asset Management and Prices for all sub-funds are also available on the website of the Investment Management Association at www.fundlistings.com under the heading Capita Financial Managers, by calling 0845 922 0044 during the ACD's normal business hours or can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

OTHER INFORMATION

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office. Copies of these may be obtained upon application and can be found on our website, www.capitafinancial.com, by following the link 'Fund Information'.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION ACT

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products.

Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

