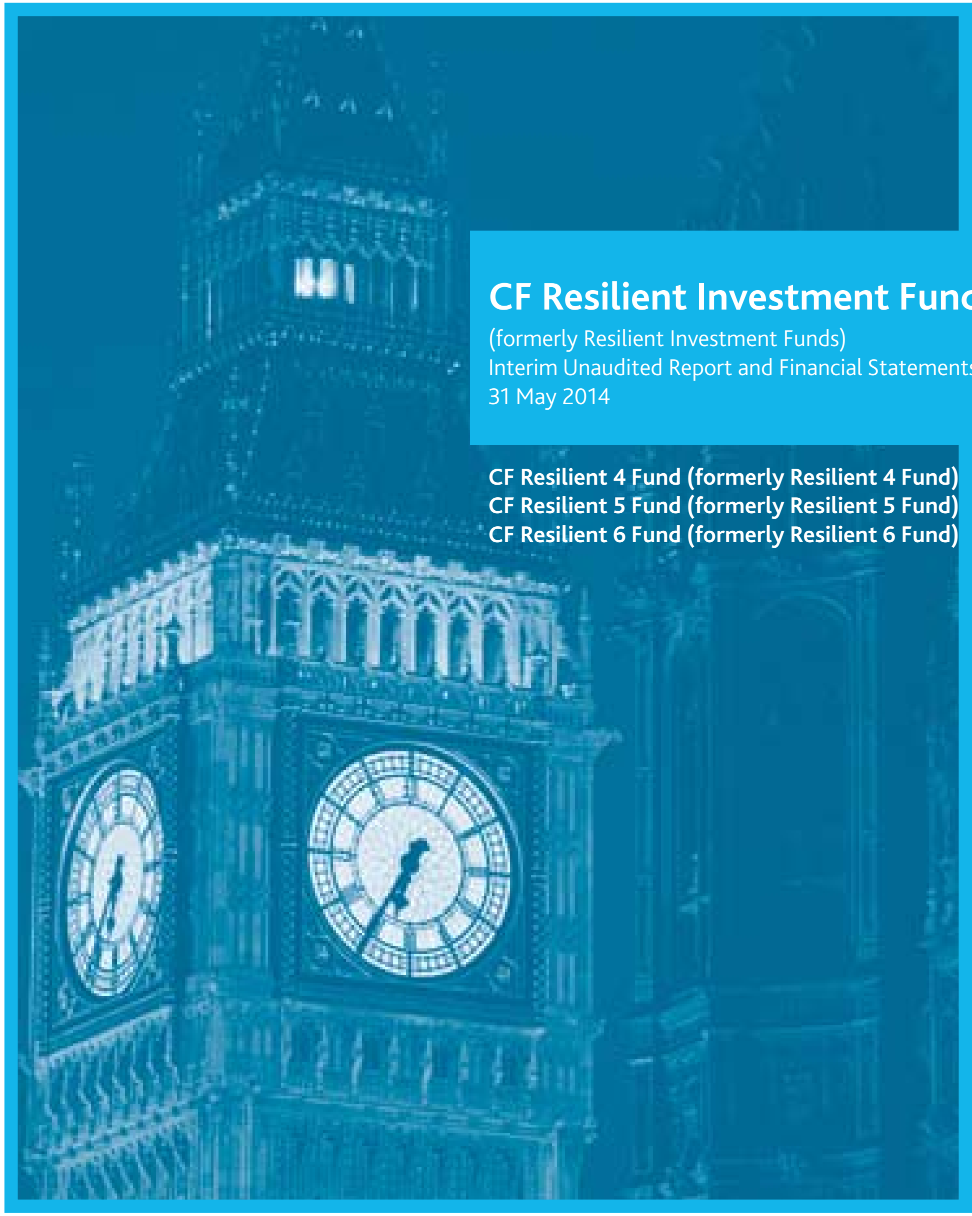
CAPITA



CF Resilient Investment Funds

(formerly Resilient Investment Funds)
Interim Unaudited Report and Financial Statements
31 May 2014

CF Resilient 4 Fund (formerly Resilient 4 Fund)
CF Resilient 5 Fund (formerly Resilient 5 Fund)
CF Resilient 6 Fund (formerly Resilient 6 Fund)

AUTHORISED CORPORATE DIRECTOR ('ACD')
Capita Financial Managers Limited
Head Office:
40 Dukes Place
London EC3A 7NH
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

INVESTMENT MANAGER
Resilient Fund Managers Limited (formerly GHC Fund Management Limited)
22 – 30 Horsefair Street
Leicester LE1 5BD
(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
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INDEPENDENT AUDITOR
Kinetic Partners Audit LLP
One London Wall
Level 10
London EC2Y 5HB

CONTENTS

ACD'S REPORT
FOR THE HALF YEAR ENDED 31 MAY 2014

AUTHORISED STATUS
CF Resilient Investment Funds ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000662 and authorised by the Financial Conduct Authority with effect from 13 June 2008. The Company has an unlimited duration.

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

The Company is a 'UCITS Scheme' and the base currency of the Company and each sub-fund is Pounds Sterling.

IMPORTANT INFORMATION
With effect from 14 July 2014, the address of the Company's head office; the ACD's principal place of business; and the office where the documents of the Company may be inspected changed to 40 Dukes Place, London EC3A 7NH.

Effective 5 February 2014, the following changes took place:

- The name of the Company changed from Resilient Investment Funds to CF Resilient Investment Funds.
- The names of the sub-funds Resilient 4 Fund, Resilient 5 Fund and Resilient 6 Fund have changed to CF Resilient 4 Fund, CF Resilient 5 Fund and CF Resilient 6 Fund respectively.
- The name of the Investment Manager has changed from GHC Fund Management Limited to Resilient Fund Managers Limited.

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

Refer also to the 'Important Information' sections for the sub-funds.

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 Resilient Investment Funds
11 July 2014

AGGREGATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AGGREGATED STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		31.05.13
	£	£	£	£
Income:				
Net capital gains		1,024,187		5,593,816
Revenue	453,596		776,348	
Expenses	(280,550)		(520,244)	
Finance costs: Interest	–		–	
Net revenue before taxation	173,046		256,104	
Taxation	–		2	
Net revenue after taxation		173,046		256,106
Total return before distributions		1,197,233		5,849,922
Finance costs: Distributions		(22,034)		(258,391)
Change in net assets attributable to shareholders from investment activities		1,175,199		5,591,531

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		31.05.13
	£	£	£	£
Opening net assets attributable to shareholders		44,971,227		68,506,293
Amounts receivable on issue of shares	2,148,136		2,238,670	
Amounts payable on cancellation of shares	(9,148,476)		(18,119,953)	
		(7,000,340)		(15,881,283)
Dilution levy charged		5,565		25,989
Stamp duty reserve tax		(3,726)		(3,844)
Change in net assets attributable to shareholders from investment activities		1,175,199		5,591,531
Retained distribution on Accumulation shares		21,658		231,369
Proceeds from the termination of CF GHC MM Fixed Interest Fund		–		(1,361)
Proceeds from the termination of CF GHC MM UK Equity Fund		–		(918)
Closing net assets attributable to shareholders		39,169,583		58,467,776

The above statement shows the comparative closing net assets at 31 May 2013 whereas the current accounting period commenced 1 December 2013.

AGGREGATED BALANCE SHEET
AS AT 31 MAY 2014

		31.05.14		30.11.13
	£	£	£	£
ASSETS				
Investment assets		37,956,604		42,833,260
Other assets				
Debtors	334,019		1,697,940	
Cash and bank balances	1,446,724		1,202,442	
Total other assets		1,780,743		2,900,382
Total assets		39,737,347		45,733,642
LIABILITIES				
Other liabilities				
Creditors	(470,549)		(685,632)	
Bank overdrafts	(97,158)		(76,654)	
Distribution payable on Income shares	(57)		(129)	
Total other liabilities		(567,764)		(762,415)
Total liabilities		(567,764)		(762,415)
Net assets attributable to shareholders		39,169,583		44,971,227

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2013 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.

CF RESILIENT 4 FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 31 MAY 2014

IMPORTANT INFORMATION
Effective 5 February 2014, the following changes took place:

- The name of the Company changed from Resilient Investment Funds to CF Resilient Investment Funds.
- The name of the Fund Resilient 4 has changed to CF Resilient 4.
- The name of the Investment Manager has changed from GHC Fund Management Limited to Resilient Fund Managers Limited.

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

Refer also to the 'Important Information' section for the Company on page 3.

INVESTMENT OBJECTIVE AND POLICY
The investment objective of the CF Resilient 4 Fund ('the Fund') is to achieve a long-term total return by investing primarily in collective investment schemes that invest into a range of asset classes that include fixed interest, UK and international equities and in collective investment schemes that invest in securities of entities whose principal interests are property, infrastructure or commodities. No more than 50% will be invested into equities with international equities restricted to 10%. At least 30% will be invested into fixed interest or near cash. There will be no additional restrictions on geographical areas or industrial or economic sectors.

The Fund may also invest in transferable securities, money market instruments, cash and near cash, deposits and other investments to the extent that is permitted by the Regulations.

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

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Resilient 4 Fund
11 July 2014

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

The six months to the end of May have generally been a positive time for global equity markets. The period got off to a strong start as investors became increasingly relaxed about the prospect of the US Federal Reserve ('the Fed') continuing to scale back its asset purchase programme. However, concern that the US recovery was running out of steam, renewed anxiety over the outlook for emerging markets and mounting tensions between Russia and Ukraine saw equities enduring their worst start to a year since 2010 and a renewed flight to safe-haven government bonds. Although a string of upbeat US economic data releases – corroborating the view that earlier signs of fragility had been weather-related – drove equities to fresh highs in February and early March, they faltered again after incoming Fed Chairman, Janet Yellen, hinted that US policy rates might start to rise earlier than anticipated and concern over the situation in Ukraine continued to mount. However, as the economic data in the US and the UK carried on improving, equity markets resumed their uptrend, with shares on Wall Street ending the period at yet another all-time high. Despite this, with inflation surprising on the downside just about everywhere, core government bond yields remained at extremely low levels.

Shares on Wall Street have continued to benefit from the Fed's determination not to take any risks with the economic recovery. Although the Fed has consistently 'tapered' its asset purchases throughout the period, its commitment to keep policy rates at record low levels for longer than previously intimated ensured a strong end to 2013. Disappointingly, weak jobs data brought a pull back at the turn of the year, but a growing realisation that this was largely attributable to inclement weather-conditions helped spark a rebound, with the gains being sustained through to the end of the period. As a result, the S&P 500 Composite ended the period at a record high of 1923 with a net gain of 6.5%* over the last 6 months.

UK equities also made decent progress in the period under review, outperforming their counterparts in the US. Initially, the gains were limited by increasing confusion over the Bank of England's forward guidance on interest rates, with rapidly improving labour market conditions widely seen as implying interest rates would rise much earlier than new Governor Mark Carney had previously intimated. Against this, persistent downside surprises on inflation suggested the Monetary Policy Committee ('MPC') ought to maintain its accommodative monetary stance for an extended period. However, the longer the period went on, the stronger the economic data seemed to become, driving UK benchmark indices to a series of post-crisis highs. Reflecting this, the MSCI UK index ended the period a net 2.9%* above its end-November level, whilst the large-cap index was up 2.3%*.

The experience of European equity markets has been mixed over the last six months, although collectively they have continued to advance. Crucial here has been a gradual acceptance that earlier risks to the long term viability of the single currency have been reduced, which has enabled investors to look through what have been generally disappointing economic indicators for much of the past year. However, whilst growth has been positive in each of the last four quarters, it has been modest and skewed towards Germany, whilst inflation is moving ever closer to deflation territory. Nevertheless, with investors increasingly expecting the European Central Bank ('ECB') to act and 'do whatever it takes' to underpin activity, share prices continued to trend higher. Thus, by the end of May, the German FAZ Aktien was some 3.08%* above its end-November level, whilst the French CAC All Tradable was up 6.55%*.

Meanwhile, after a stellar 2013, Japanese equities have struggled badly in 2014, as fears over the government's consumption tax increase have offset what was increasingly looking like a decent recovery in monetary growth driven by the Bank of Japan's policy of 'aggressive monetary easing'. As a result, the Nikkei 225 index ended the period down a net 6.57%*.

OUTLOOK

The post-financial crisis bull market in equities is now more than five years old. During this time, the London stock market has almost doubled in value, whilst in the US the S&P 500 composite has soared by more than 180% since its March 2009 low. And it hasn't just been Anglo-Saxon markets that have flourished, with the German and French benchmark indices also up strongly, whilst the Japanese Nikkei 225 has climbed over 100%. And not to be left out, even some of the more peripheral markets in Europe have also made decent enough progress, with the Italian and Spanish bourses up some 60% and 40% respectively from their lows. Unsurprisingly, the start of this bull phase (March 2009) coincides with the Fed's announcement of a massive step up (more than £1 trillion extra) in its purchases of longer term securities as well as the MPC's decision to cut Bank Rate to an all-time low of 0.5% (where it remains to this day) and the launch of its own version of Quantitative Easing ('QE'). Given that the Fed is now committed to scaling back (or tapering) its asset purchases, whilst the MPC hasn't added to its stock of long-dated gilts since October 2012 does this imply the bull market in equities is drawing to a close? We don't think so.

For one thing, whilst the current rally has indeed been unusually long, valuations generally remain undemanding. Thus, whilst the dividend yield ratio (gilt yields divided by dividend yields) in the UK peaked above 3 on the eve of the October 1987 Crash, today it is significantly less than 1. This simply cannot be correct in anything other than a deflationary environment as it implies investors don't believe companies will be able to increase their dividend payments. But this simply isn't the case. Indeed, in the 12 months to end-April dividends in the overall UK quoted company sector continued to outpace growth, whilst yields remain attractive relative to cash and bonds. What's more with the profits share in Global Domestic Product ('GDP') in the final quarter of last year only marginally above its financial crisis low, the expectation has to be that corporate earnings and therefore dividends will significantly outstrip nominal GDP growth over the next two to three years. For these reasons, we are content to maintain our overweighting of UK equities for the time being, although we will continue to monitor developments in monetary growth and in particular to ensure that its recent deceleration doesn't become entrenched.

We also remain optimistic about US equities, despite Wall Street ending April at yet another record closing high. Absolute valuations are not as compelling as they once were, but assuming the recovery remains on track corporate earnings should continue to grow at least as much as nominal national income. We recognise that GDP growth was disappointing in the first quarter on its flash reading, but with bank lending taking over from the Fed's asset purchase programme to underpin healthy growth in the quantity of money, we are confident that above trend growth should resume over the coming quarters. And with relative valuations still extremely low by historical standards we believe there is still considerable upside for US equities.

Meanwhile, relative valuations in Japan are close to record lows. Admittedly, the situation hasn't exactly been helped by Tokyo's weak start to the year, but valuations barely budged in 2013 either despite the Nikkei soaring by almost 60%. That was because the rise in share prices was matched by the growth in corporate earnings. Earnings growth remains strong, but investors are

* *Source: Lipper/Hindsight V.*

OUTLOOK *(continued)*
concerned that the recent 3% hike in consumption tax might choke off the recovery. Certainly monetary growth has faltered again as bank lending has slowed abruptly, but with the Bank of Japan almost certain to respond with a further step up in its asset purchase programme, we continue to expect great things from Japanese equities in the year ahead.

The one market of which we remain wary is Europe. We recognise that the European Central Bank is talking about QE, but with its focus on the 'credit channel' its purchasing strategy is likely to be focused on short-dated instruments they will have no impact on the quantity of money unless the banks decide to on-lend the increase in their reserves. As we don't think – given the current state of their balance sheets – this will happen, we are happy to maintain our underweight position.

As regards fixed interest, yields have already fallen back significantly over the last couple of months, in part because of safe-haven buying. As a result, we don't believe there is much more to go for in the year ahead. That said, both should continue to derive support from ultra-low policy rates (which we do not see rising until well into 2015 at the earliest), low and falling inflation and strong demand from life insurance companies and pension funds. Thus, whilst we expect yields to rise over the next 12 months, they should do so only modestly.

We are also optimistic about commercial UK property, with the strengthening economy helping to underpin rental growth over the next couple of years. The rebound in the gold price we observed a couple of months ago has run out of steam, and with recovery looking increasingly likely to occur against a backdrop of low and falling inflation an early turnaround would seem unlikely. Meanwhile oil and other commodity prices have largely trended sideways thus far in 2014, with demand dampened by concern that economic growth in China was slowing too quickly.

In summary, despite the bull market in equities being more than five years old, we remain optimistic about prospects for the next 12-18 months. Most global equity markets – with the notable exception of Europe – should comfortably outperform fixed interest and cash.

PERFORMANCE BENCHMARK**
The benchmark by which the performance of the Fund's 'B' Accumulation shares is measured is the IMA Mixed Investment 20%-60% Shares.

	6 months	**1 year**	**3 years**	**5 years**
Fund	3.15%	3.75%	11.12%	43.79%
Benchmark Index	2.85%	3.49%	16.33%	46.65%

** *External Source of Fund Performance: Lipper/Hindsight V. The benchmark is used by the Investment Manager for comparison. No benchmark is required to be disclosed as per the Prospectus.*

The Fund has grown by 3.15% while the benchmark IMA Index has grown by 2.85% over the last six months. This outperformance is a reflection of the strong performance of gilts in the first quarter and the under performance of large cap shares in the UK as the Fund had an overweight position in Gilts relative to the IMA Index and overweight position in UK smaller cap companies.

Over the reporting period the Manager had maintained near to the maximum allowable weight in global equities with nearly 5% being in two US equity funds and the balance being divided between a Japanese Index Tracker fund and an Emerging Market Equity Index fund. The outlook for global equities remains positive on a macro economic basis but there are political uncertainties around both China and Russia. For this reason the manager has maintained the holding in gold bullion but the ETFS Commodity Securities fund was sold in the New Year.

MANAGER'S COMMENTARY
The Manager has increased the weighting in UK equities by approximately 1% since November 2013. A new edition to the UK funds has been the SSgA SPDR FTSE UK All-Share UCITS ETF and the Schroder UK Alpha Plus fund was sold to take profits and reduce costs. The outlook for UK equities continues to be very bullish and there are no immediate plans by the Manager to reduce the allocation to UK equities.

UK commercial property has had a strong run and the two funds in this sector have done well with the GCP Student Living fund performing particularly well. The Manager has no plans to reduce the property weighting as interest rates will remain low for some time to come and the UK economy is set for continued GDP growth.

The Manager still favours UK equities and commercial property so there is unlikely to be much change to the current weighting in these sectors. The major headwind in the coming months will be around any interest rate rise by the MPC, which would be negative for UK fixed income funds but given the low rate of inflation coupled with the below 1% base rate, gilts and corporate bonds will provide positive returns.

RESILIENT FUND MANAGERS LIMITED
Investment Manager
18 June 2014

PERFORMANCE RECORD

'A' Income shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2012#	95.26	89.87	–
2013	102.75	94.98	0.8598
2014*	103.87	100.27	0.5676

'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	89.83	73.28	–
2010	99.54	88.32	0.7572
2011	101.63	91.15	0.6079
2012	99.96	93.48	0.3350
2013	108.44	99.98	0.9430
2014*	110.02	106.20	0.6225

'B' Income shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2012#	96.63	90.93	–
2013	103.69	96.15	1.4564
2014*	104.93	101.13	0.7840

'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	90.58	73.60	–
2010	100.92	89.24	0.8136
2011	103.32	92.78	0.8703
2012	102.37	95.45	0.8394
2013	111.53	102.40	1.6109
2014*	113.49	109.38	1.2226

'X' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	89.68	73.31	–
2010	99.14	88.09	0.7939
2011	101.08	90.68	0.5065
2012	100.20	93.29	0.4360
2013	109.28	100.22	1.8582
2014*	111.36	107.24	1.4614

From 31 May 2012.
* To 31 May 2014.

Distribution per share is allocated to each calendar year based on the distribution date.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Accumulation	3,021,896	3,229,808	93.56
	'B' Accumulation	19,252	20,199	95.31
	'X' Accumulation	233	250	93.12
30.11.12	'A' Income	503,360	532,176	94.59
	'A' Accumulation	7,181,501	7,220,378	99.46
	'B' Income	107,035	111,849	95.70
	'B' Accumulation	14,960	14,693	101.81
	'X' Accumulation	249	250	99.67
30.11.13	'A' Income	35,428	35,125	100.86
	'A' Accumulation	4,491,939	4,204,605	106.83
	'B' Income	254	250	101.64
	'B' Accumulation	986,587	897,488	109.93
	'X' Accumulation	1,318,497	1,223,876	107.73
31.05.14	'A' Income	28,750	27,782	103.48
	'A' Accumulation	4,218,804	3,841,375	109.83
	'B' Income	261	250	104.32
	'B' Accumulation	1,123,049	991,301	113.29
	'X' Accumulation	1,274,765	1,146,758	111.16

ONGOING CHARGES FIGURE

Expense Type	31.05.14 % 'A'	'B'	'X'	30.11.13 % 'A'	'B'	'X'
ACD's periodic charge	1.50	1.00	0.75	1.50	1.00	0.75
Other expenses	0.63	0.63	0.63	0.59	0.59	0.59
	2.13	1.63	1.38	2.09	1.59	1.34
Collective investment scheme costs	0.26	0.26	0.26	0.31	0.31	0.31
Ongoing charges figure	2.39	1.89	1.64	2.40	1.90	1.65

The Ongoing Charges Figure ('OCF') represents the annualised total operating expenses of the Fund, expressed as a percentage of the average net assets over a 12 month period.

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

SYNTHETIC RISK AND REWARD INDICATOR

Typically lower rewards ← → **Typically higher rewards**

Lower risk — **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

DISTRIBUTIONS

Share Class	Interim 31.05.14 pence per share
'A' Income	0.2028
'A' Accumulation	0.2341
'B' Income	0.4280
'B' Accumulation	0.5255
'X' Accumulation	0.6502

FUND PERFORMANCE TO 31 MAY 2014 (%)

	6 months	1 year	3 years	5 years
CF Resilient 4 Fund	2.90	3.23	9.45	40.17

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

PORTFOLIO STATEMENT
AS AT 31 MAY 2014

Holding	Portfolio of Investments	Value £	31.05.14 %
	UK GILTS – 7.40% (30.11.13 – 7.10%)		
25,196	iShares UK Gilts UCITS ETF	287,990	4.33
190,658	Legal & General All Stocks Gilt Index	204,004	3.07
	TOTAL UK GILTS	491,994	7.40
	UK CORPORATE BONDS – 31.70% (30.11.13 – 29.45%)		
238,665	GCP Infrastructure Investments*	275,658	4.15
188,252	Investec Strategic Bond	184,487	2.78
2,621	iShares £ Corporate Bond ex-Financials UCITS ETF	304,691	4.59
2,423	iShares £ Corporate Bond UCITS ETF	311,961	4.69
628,324	Legal & General Sterling Corporate Bond Index	311,774	4.69
6,922	SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	210,152	3.16
3,706	SPDR Barclays Sterling Corporate Bond UCITS ETF	203,348	3.06
612,000	UBS Sterling Corporate Bond Indexed	304,409	4.58
	TOTAL UK CORPORATE BONDS	2,106,480	31.70
	UK PROPERTY INCOME – 8.69% (30.11.13 – 8.70%)		
250,000	GCP Student Living*	266,250	4.01
55,065	iShares UK Property UCITS ETF	310,980	4.68
	TOTAL UK PROPERTY INCOME	577,230	8.69
	UK EQUITIES – 36.80% (30.11.13 – 36.03%)		
58,283	Aberdeen UK Tracker	185,049	2.78
342,657	Fidelity Index UK	291,087	4.38
141,906	Fidelity UK Smaller Companies	240,530	3.62
68,477	HSBC FTSE All-Share Index	314,719	4.74
33,406	iShares UK Dividend UCITS ETF	308,337	4.64
167,551	Legal & General UK 100 Index	227,367	3.42
221,575	Legal & General UK Index	327,267	4.92
61,107	Schroder UK Opportunities	268,138	4.04
7,276	SSgA SPDR FTSE UK All-Share UCITS ETF	283,036	4.26
	TOTAL UK EQUITIES	2,445,530	36.80
	INTERNATIONAL EQUITIES – 8.75% (30.11.13 – 9.46%)		
154,321	Fidelity Index US	210,540	3.17
10,280	HSBC S&P 500 UCITS ETF	118,589	1.78
149,209	Legal & General Global Emerging Markets Index	65,190	0.98
563,857	Legal & General Japan Index	187,652	2.82
	TOTAL INTERNATIONAL EQUITIES	581,971	8.75

Holding	Portfolio of Investments	Value £	31.05.14 %
	COMMODITIES – 1.65% (30.11.13 – 3.48%)		
7,434	iShares Physical Gold ETC	109,428	1.65
	TOTAL COMMODITIES	109,428	1.65
	Portfolio of investments	6,312,633	94.99
	Net other assets	332,996	5.01
	Net assets	6,645,629	100.00

All investments are collective investment schemes unless stated otherwise.

* Ordinary shares.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE HALF YEAR ENDED 31 MAY 2014

Total purchases for the half year **£891,267**

Purchases	**Cost £**
SSgA SPDR FTSE UK All-Share UCITS ETF	280,504
SPDR Barclays 0-5 Year Sterling Corporate Bond UCITS ETF	210,407
SPDR Barclays Sterling Corporate Bond UCITS ETF	200,356
Fidelity Index US	200,000

The summary of material portfolio changes represents all of the purchases during the half year.

Total sales for the half year **£1,189,293**

Sales	**Proceeds £**
Axa Sterling Credit Short Duration Bond	306,355
Liontrust Income	273,633
Schroder UK Alpha Plus	167,936
ETFS Commodity Securities	127,078
Fidelity UK Smaller Companies	83,200
Aberdeen UK Tracker	74,842
GCP Infrastructure Investments	56,078
Fidelity MoneyBuilder UK Index	50,000
iShares UK Property UCITS ETF	49,889
CF GHC High Income	282

The summary of material portfolio changes represents all of the sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		**31.05.13**
	£	£	£	£
Income:				
Net capital gains		164,135		488,343
Revenue	85,466		114,204	
Expenses	(63,429)		(77,356)	
Finance costs: Interest	–		–	
Net revenue before taxation	22,037		36,848	
Taxation	–		2	
Net revenue after taxation		22,037		36,850
Total return before distributions		186,172		525,193
Finance costs: Distributions		(22,034)		(33,090)
Change in net assets attributable to shareholders from investment activities		164,138		492,103

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		**31.05.13**
	£	£	£	£
Opening net assets attributable to shareholders		6,832,705		7,807,105
Amounts receivable on issue of shares	751,791		1,131,238	
Amounts payable on cancellation of shares	(1,124,505)		(2,370,647)	
		(372,714)		(1,239,409)
Dilution levy charged		1,221		1,083
Stamp duty reserve tax		(1,379)		(1,342)
Change in net assets attributable to shareholders from investment activities		164,138		492,103
Retained distribution on Accumulation shares		21,658		30,040
Proceeds from the termination of CF GHC MM Fixed Interest Fund		–		(1,361)
Closing net assets attributable to shareholders		6,645,629		7,088,219

The above statement shows the comparative closing net assets at 31 May 2013 whereas the current accounting period commenced 1 December 2013.

BALANCE SHEET
AS AT 31 MAY 2014

		31.05.14		30.11.13
	£	£	£	£
ASSETS				
Investment assets		6,312,633		6,437,933
Other assets				
Debtors	61,842		389,881	
Cash and bank balances	316,275		70,162	
Total other assets		378,117		460,043
Total assets		6,690,750		6,897,976
LIABILITIES				
Other liabilities				
Creditors	(35,659)		(55,631)	
Bank overdrafts	(9,405)		(9,511)	
Distribution payable on Income shares	(57)		(129)	
Total other liabilities		(45,121)		(65,271)
Total liabilities		(45,121)		(65,271)
Net assets attributable to shareholders		6,645,629		6,832,705

CF RESILIENT 5 FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 31 MAY 2014

IMPORTANT INFORMATION

Effective 5 February 2014, the following changes took place:

- The name of the Company changed from Resilient Investment Funds to CF Resilient Investment Funds.
- The name of the Fund Resilient 5 has changed to CF Resilient 5.
- The name of the Investment Manager has changed from GHC Fund Management Limited to Resilient Fund Managers Limited.

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

Refer also to the 'Important Information' section for the Company on page 3.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Resilient 5 Fund ('the Fund') is to achieve a long term total return by investing primarily in collective investment schemes that invest into a range of asset classes that include fixed interest, UK and international equities and in collective investment schemes that invest in securities of entities whose principal interests are property, infrastructure or commodities. No more than 75% will be invested into equities with international equities restricted to 25%. There will be no additional restrictions on geographical areas or industrial or economic sectors.

The Fund may also invest in transferable securities, money market instruments, cash and near cash, deposits and other investments to the extent that is permitted by the Regulations.

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

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Resilient 5 Fund
11 July 2014

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

The six months to the end of May have generally been a positive time for global equity markets. The period got off to a strong start as investors became increasingly relaxed about the prospect of the US Federal Reserve ('the Fed') continuing to scale back its asset purchase programme. However, concern that the US recovery was running out of steam, renewed anxiety over the outlook for emerging markets and mounting tensions between Russia and Ukraine saw equities enduring their worst start to a year since 2010 and a renewed flight to safe-haven government bonds. Although a string of upbeat US economic data releases – corroborating the view that earlier signs of fragility had been weather-related – drove equities to fresh highs in February and early March, they faltered again after incoming Fed Chairman, Janet Yellen, hinted that US policy rates might start to rise earlier than anticipated and concern over the situation in Ukraine continued to mount. However, as the economic data in the US and the UK carried on improving, equity markets resumed their uptrend, with shares on Wall Street ending the period at yet another all-time high. Despite this, with inflation surprising on the downside just about everywhere, core government bond yields remained at extremely low levels.

Shares on Wall Street have continued to benefit from the Fed's determination not to take any risks with the economic recovery. Although the Fed has consistently 'tapered' its asset purchases throughout the period, its commitment to keep policy rates at record low levels for longer than previously intimated ensured a strong end to 2013. Disappointingly, weak jobs data brought a pull back at the turn of the year, but a growing realisation that this was largely attributable to inclement weather-conditions helped spark a rebound, with the gains being sustained through to the end of the period. As a result, the S&P 500 Composite ended the period at a record high of 1923 with a net gain of 6.5%* over the last 6 months.

UK equities also made decent progress in the period under review, outperforming their counterparts in the US. Initially, the gains were limited by increasing confusion over the Bank of England's forward guidance on interest rates, with rapidly improving labour market conditions widely seen as implying interest rates would rise much earlier than new Governor Mark Carney had previously intimated. Against this, persistent downside surprises on inflation suggested the Monetary Policy Committee ('MPC') ought to maintain its accommodative monetary stance for an extended period. However, the longer the period went on, the stronger the economic data seemed to become, driving UK benchmark indices to a series of post-crisis highs. Reflecting this, the MSCI UK index ended the period a net 2.9%* above its end-November level, whilst the large-cap index was up 2.3%*.

The experience of European equity markets has been mixed over the last six months, although collectively they have continued to advance. Crucial here has been a gradual acceptance that earlier risks to the long term viability of the single currency have been reduced, which has enabled investors to look through what have been generally disappointing economic indicators for much of the past year. However, whilst growth has been positive in each of the last four quarters, it has been modest and skewed towards Germany, whilst inflation is moving ever closer to deflation territory. Nevertheless, with investors increasingly expecting the European Central Bank ('ECB') to act and 'do whatever it takes' to underpin activity, share prices continued to trend higher. Thus, by the end of May, the German FAZ Aktien was some 3.08%* above its end-November level, whilst the French CAC All Tradable was up 6.55%*.

Meanwhile, after a stellar 2013, Japanese equities have struggled badly in 2014, as fears over the government's consumption tax increase have offset what was increasingly looking like a decent recovery in monetary growth driven by the Bank of Japan's policy of 'aggressive monetary easing'. As a result, the Nikkei 225 index ended the period down a net 6.57%*.

OUTLOOK

The post-financial crisis bull market in equities is now more than five years old. During this time, the London stock market has almost doubled in value, whilst in the US the S&P 500 composite has soared by more than 180% since its March 2009 low. And it hasn't just been Anglo-Saxon markets that have flourished, with the German and French benchmark indices also up strongly, whilst the Japanese Nikkei 225 has climbed over 100%. And not to be left out, even some of the more peripheral markets in Europe have also made decent enough progress, with the Italian and Spanish bourses up some 60% and 40% respectively from their lows. Unsurprisingly, the start of this bull phase (March 2009) coincides with the Fed's announcement of a massive step up (more than £1 trillion extra) in its purchases of longer term securities as well as the MPC's decision to cut Bank Rate to an all-time low of 0.5% (where it remains to this day) and the launch of its own version of Quantitative Easing ('QE'). Given that the Fed is now committed to scaling back (or tapering) its asset purchases, whilst the MPC hasn't added to its stock of long-dated gilts since October 2012 does this imply the bull market in equities is drawing to a close? We don't think so.

For one thing, whilst the current rally has indeed been unusually long, valuations generally remain undemanding. Thus, whilst the dividend yield ratio (gilt yields divided by dividend yields) in the UK peaked above 3 on the eve of the October 1987 Crash, today it is significantly less than 1. This simply cannot be correct in anything other than a deflationary environment as it implies investors don't believe companies will be able to increase their dividend payments. But this simply isn't the case. Indeed, in the 12 months to end-April dividends in the overall UK quoted company sector continued to outpace growth, whilst yields remain attractive relative to cash and bonds. What's more with the profits share in Global Domestic Product ('GDP') in the final quarter of last year only marginally above its financial crisis low, the expectation has to be that corporate earnings and therefore dividends will significantly outstrip nominal GDP growth over the next two to three years. For these reasons, we are content to maintain our overweighting of UK equities for the time being, although we will continue to monitor developments in monetary growth and in particular to ensure that its recent deceleration doesn't become entrenched.

We also remain optimistic about US equities, despite Wall Street ending April at yet another record closing high. Absolute valuations are not as compelling as they once were, but assuming the recovery remains on track corporate earnings should continue to grow at least as much as nominal national income. We recognise that GDP growth was disappointing in the first quarter on its flash reading, but with bank lending taking over from the Fed's asset purchase programme to underpin healthy growth in the quantity of money, we are confident that above trend growth should resume over the coming quarters. And with relative valuations still extremely low by historical standards we believe there is still considerable upside for US equities.

Meanwhile, relative valuations in Japan are close to record lows. Admittedly, the situation hasn't exactly been helped by Tokyo's weak start to the year, but valuations barely budged in 2013 either despite the Nikkei soaring by almost 60%. That was because the rise in share prices was matched by the growth in corporate earnings. Earnings growth remains strong, but investors are

* *Source: Lipper/Hindsight V.*

OUTLOOK *(continued)*
concerned that the recent 3% hike in consumption tax might choke off the recovery. Certainly monetary growth has faltered again as bank lending has slowed abruptly, but with the Bank of Japan almost certain to respond with a further step up in its asset purchase programme, we continue to expect great things from Japanese equities in the year ahead.

The one market of which we remain wary is Europe. We recognise that the European Central Bank is talking about QE, but with its focus on the 'credit channel' its purchasing strategy is likely to be focused on short-dated instruments they will have no impact on the quantity of money unless the banks decide to on-lend the increase in their reserves. As we don't think – given the current state of their balance sheets – this will happen, we are happy to maintain our underweight position.

As regards fixed interest, yields have already fallen back significantly over the last couple of months, in part because of safe-haven buying. As a result, we don't believe there is much more to go for in the year ahead. That said, both should continue to derive support from ultra-low policy rates (which we do not see rising until well into 2015 at the earliest), low and falling inflation and strong demand from life insurance companies and pension funds. Thus, whilst we expect yields to rise over the next 12 months, they should do so only modestly.

We are also optimistic about commercial UK property, with the strengthening economy helping to underpin rental growth over the next couple of years. The rebound in the gold price we observed a couple of months ago has run out of steam, and with recovery looking increasingly likely to occur against a backdrop of low and falling inflation an early turnaround would seem unlikely. Meanwhile oil and other commodity prices have largely trended sideways thus far in 2014, with demand dampened by concern that economic growth in China was slowing too quickly.

In summary, despite the bull market in equities being more than five years old, we remain optimistic about prospects for the next 12-18 months. Most global equity markets – with the notable exception of Europe – should comfortably outperform fixed interest and cash.

PERFORMANCE BENCHMARK**
The benchmark by which the performance of the Fund's 'B' Accumulation shares is measured is the IMA Mixed Investment 40-85% Shares.

	6 months	1 year	3 years	5 years
Fund	3.14%	3.19%	17.70%	58.83%
Benchmark Index	2.47%	4.40%	19.85%	59.41%

** *External Source of Fund Performance: Lipper/Hindsight V. The benchmark is used by the Investment Manager for comparison. No benchmark is required to be disclosed as per the Prospectus.*

MANAGER'S COMMENTARY
The Fund has grown by 3.1% over the reporting period while the benchmark IMA Index has grown by 2.47%, which reflects the overweight allocation to UK small and mid cap and US equities.

The Fund has remained fairly fully invested over the period with the only major changes in asset allocation being a reduction in UK fixed interest of roughly 2% and a reduction in global equities.

The biggest change has been the increase in UK equities of approximately 6% with the addition of SSgA SPDR FTSE UK All-Share UCITS ETF.

The Manager has maintained the holding in physical gold, which has added a little to performance over the period but this holding is viewed as an insurance against the political uncertainties that continue in both Russia and the South China Sea.

The outlook for UK equities and UK commercial property remains positive and while fixed interest assets will provide a positive over the coming year the Manager expects equities to outperform all other asset classes.

RESILIENT FUND MANAGERS LIMITED
Investment Manager
18 June 2014

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	92.50	72.92	–
2010	104.80	90.29	0.7971
2011	107.25	94.34	0.8723
2012	109.97	99.73	0.6431
2013	120.61	109.76	1.2742
2014*	122.26	117.12	0.4639

'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	93.22	73.20	–
2010	106.18	91.03	0.6796
2011	108.92	95.91	1.2065
2012	112.48	101.71	1.1299
2013	123.90	112.27	1.7542
2014*	125.97	120.47	0.8212

'X' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2009	92.29	72.91	–
2010	104.32	90.06	0.8239
2011	106.62	93.75	0.7558
2012	109.34	99.07	0.6360
2013	120.55	109.13	1.7696
2014*	122.73	117.29	0.9478

* To 31 May 2014.

Distribution per share is allocated to each calendar year based on the distribution date.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Accumulation	18,017,240	18,367,601	98.09
	'B' Accumulation	122,845	123,309	99.79
	'X' Accumulation	244	250	97.44
30.11.12	'A' Accumulation	25,826,676	23,647,327	109.22
	'B' Accumulation	314,673	281,798	111.67
	'X' Accumulation	271	250	108.56
30.11.13	'A' Accumulation	7,319,915	6,158,231	118.86
	'B' Accumulation	1,142,619	935,372	122.16
	'X' Accumulation	8,326,151	7,004,273	118.87
31.05.14	'A' Accumulation	5,876,898	4,814,157	122.08
	'B' Accumulation	1,371,380	1,090,371	125.77
	'X' Accumulation	6,497,553	5,302,312	122.54

ONGOING CHARGES FIGURE

Expense Type	31.05.14 %			30.11.13 %		
	'A'	'B'	'X'	'A'	'B'	'X'
ACD's periodic charge	1.50	1.00	0.75	1.50	1.00	0.75
Other expenses	0.28	0.28	0.28	0.23	0.23	0.23
	1.78	1.28	1.03	1.73	1.23	0.98
Collective investment scheme costs	0.33	0.33	0.33	0.35	0.35	0.35
Ongoing charges figure	2.11	1.61	1.36	2.08	1.58	1.33

The Ongoing Charges Figure ('OCF') represents the annualised total operating expenses of the Fund, expressed as a percentage of the average net assets over a 12 month period.

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

SYNTHETIC RISK AND REWARD INDICATOR

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

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

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

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

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

DISTRIBUTIONS

There were no distributions made during the half year.

FUND PERFORMANCE TO 31 MAY 2014 (%)

	6 months	1 year	3 years	5 years
CF Resilient 5 Fund	2.88	2.68	15.96	54.92

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

PORTFOLIO STATEMENT
AS AT 31 MAY 2014

Holding	Portfolio of Investments	Value £	31.05.14 %
	UK GILTS – 6.17% (30.11.13 – 4.98%)		
58,963	iShares UK Gilts UCITS ETF	673,947	4.90
163,246	Legal & General All Stocks Gilt Index	174,674	1.27
	TOTAL UK GILTS	848,621	6.17
	UK CORPORATE BONDS – 6.30% (30.11.13 – 9.10%)		
500,000	GCP Infrastructure Investments*	577,500	4.20
581,682	UBS Sterling Corporate Bond Indexed	289,329	2.10
	TOTAL UK CORPORATE BONDS	866,829	6.30
	UK PROPERTY INCOME – 8.54% (30.11.13 – 8.30%)		
551,559	GCP Student Living*	587,410	4.27
103,936	iShares UK Property UCITS ETF	586,979	4.27
	TOTAL UK PROPERTY INCOME	1,174,389	8.54
	UK EQUITIES – 46.49% (30.11.13 – 40.63%)		
777,119	Fidelity Index UK	660,163	4.80
412,759	HSBC FTSE 250 Index	606,755	4.41
127,359	HSBC FTSE All-Share Index	585,343	4.26
67,637	iShares UK Dividend UCITS ETF	624,290	4.54
462,519	Legal & General UK 100 Index	627,638	4.57
455,337	Legal & General UK Index	672,532	4.89
120,779	Schroder UK Dynamic Smaller Companies	422,484	3.07
113,258	Schroder UK Opportunities	496,977	3.62
16,344	SSgA SPDR FTSE UK All-Share UCITS ETF	635,782	4.63
39,140	SSgA SPDR S&P UK Dividend Aristocrats UCITS ETF	513,908	3.74
273,244	Threadneedle UK Mid 250	544,274	3.96
	TOTAL UK EQUITIES	6,390,146	46.49
	INTERNATIONAL EQUITIES – 23.54% (30.11.13 – 26.45%)		
500,173	Fidelity Index US	680,685	4.95
46,464	HSBC S&P 500 UCITS ETF	536,005	3.90
9,506	iShares S&P 500 Minimum Volatility UCITS ETF	189,169	1.38
1,497,162	Legal & General Global Emerging Markets Index	654,110	4.76
1,850,319	Legal & General Japan Index	615,786	4.48
836,444	Schroder US Mid Cap	559,414	4.07
	TOTAL INTERNATIONAL EQUITIES	3,235,169	23.54

As at 31 May 2014

Holding	Portfolio of Investments	Value £	31.05.14 %
	COMMODITIES – 3.97% (30.11.13 – 0.00%) – 3.60% (30.11.13 – 3.04%)		
33,567	iShares Physical Gold ETC	494,106	3.60
	TOTAL COMMODITIES	494,106	3.60
	Portfolio of investments	13,009,260	94.64
	Net other assets	736,571	5.36
	Net assets	13,745,831	100.00

All investments held are collective investment schemes unless stated otherwise.

* Ordinary shares.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 31 MAY 2014

Total purchases for the half year **£601,088**

Purchase	Cost £
SSgA SPDR FTSE UK All-Share UCITS ETF	601,088

The summary of material portfolio changes represents all of the purchases during the half year.

Total sales for the half year **£3,528,953**

Sales	Proceeds £
Liontrust Income	681,770
UBS Sterling Corporate Bond Indexed	479,338
Schroder UK Dynamic Smaller Companies	475,000
HSBC FTSE All-Share Index	241,320
GCP Infrastructure Investments	237,487
HSBC S&P 500 UCITS ETF	208,531
GCP Student Living	180,383
Prusik Asian Equity Income	167,855
Legal & General Global Emerging Markets Index	165,025
Schroder UK Opportunities	150,000
Legal & General UK Index	125,000
iShares UK Property UCITS ETF	110,630
HSBC FTSE 250 Index	105,070
iShares UK Dividend UCITS ETF	101,544
Threadneedle UK Mid 250	100,000

The summary of material portfolio changes represents all of the sales during the half year.

CF RESILIENT 5 FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		31.05.13
	£	£	£	£
Income:				
Net capital gains		367,907		1,996,881
Revenue	173,830		323,010	
Expenses	(105,554)		(194,471)	
Finance costs: Interest	–		–	
Net revenue before taxation	68,276		128,539	
Taxation	–		–	
Net revenue after taxation		68,276		128,539
Total return before distributions		436,183		2,125,420
Finance costs: Distributions		–		(125,278)
Change in net assets attributable to shareholders from investment activities		436,183		2,000,142

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		31.05.13
	£	£	£	£
Opening net assets attributable to shareholders		16,788,685		26,141,620
Amounts receivable on issue of shares	542,611		583,785	
Amounts payable on cancellation of shares	(4,022,317)		(6,796,998)	
		(3,479,706)		(6,213,213)
Dilution levy charged		1,507		8,432
Stamp duty reserve tax		(838)		(1,774)
Change in net assets attributable to shareholders from investment activities		436,183		2,000,142
Retained distribution on Accumulation shares		–		109,150
Proceeds from the termination of CF GHC MM UK Equity Fund		–		(918)
Closing net assets attributable to shareholders		13,745,831		22,043,439

The above statement shows the comparative closing net assets at 31 May 2013 whereas the current accounting period commenced 1 December 2013.

BALANCE SHEET
AS AT 31 MAY 2014

		31.05.14		30.11.13
	£	£	£	£
ASSETS				
Investment assets		13,009,260		15,530,096
Other assets				
Debtors	156,806		955,268	
Cash and bank balances	775,514		873,690	
Total other assets		932,320		1,828,958
Total assets		13,941,580		17,359,054
LIABILITIES				
Other liabilities				
Creditors	(158,202)		(536,765)	
Bank overdrafts	(37,547)		(33,604)	
Total other liabilities		(195,749)		(570,369)
Total liabilities		(195,749)		(570,369)
Net assets attributable to shareholders		13,745,831		788,685

IMPORTANT INFORMATION

Effective 5 February 2014, the following changes took place:

- The name of the Company changed from Resilient Investment Funds to CF Resilient Investment Funds.
- The name of the Fund Resilient 6 has changed to CF Resilient 6.
- The name of the Investment Manager has changed from GHC Fund Management Limited to Resilient Fund Managers Limited.

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

Refer also to the 'Important Information' section for the Company on page 3.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Resilient 6 Fund ('the Fund') is to achieve a long-term total return by investing primarily in collective investment schemes that invest into a range of asset classes that include fixed interest, UK and international equities and in collective investment schemes that invest in securities of entities whose principal interests are property, infrastructure or commodities. No more than 90% will be invested into equities with international equities restricted to 50%. There will be no additional restrictions on geographical areas or industrial or economic sectors.

The Fund may also invest in transferable securities, money market instruments, cash and near cash, deposits and other investments to the extent that is permitted by the Regulations.

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

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Resilient 6 Fund
11 July 2014

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

The six months to the end of May have generally been a positive time for global equity markets. The period got off to a strong start as investors became increasingly relaxed about the prospect of the US Federal Reserve ('the Fed') continuing to scale back its asset purchase programme. However, concern that the US recovery was running out of steam, renewed anxiety over the outlook for emerging markets and mounting tensions between Russia and Ukraine saw equities enduring their worst start to a year since 2010 and a renewed flight to safe-haven government bonds. Although a string of upbeat US economic data releases – corroborating the view that earlier signs of fragility had been weather-related – drove equities to fresh highs in February and early March, they faltered again after incoming Fed Chairman, Janet Yellen, hinted that US policy rates might start to rise earlier than anticipated and concern over the situation in Ukraine continued to mount. However, as the economic data in the US and the UK carried on improving, equity markets resumed their uptrend, with shares on Wall Street ending the period at yet another all-time high. Despite this, with inflation surprising on the downside just about everywhere, core government bond yields remained at extremely low levels.

Shares on Wall Street have continued to benefit from the Fed's determination not to take any risks with the economic recovery. Although the Fed has consistently 'tapered' its asset purchases throughout the period, its commitment to keep policy rates at record low levels for longer than previously intimated ensured a strong end to 2013. Disappointingly, weak jobs data brought a pull back at the turn of the year, but a growing realisation that this was largely attributable to inclement weather-conditions helped spark a rebound, with the gains being sustained through to the end of the period. As a result, the S&P 500 Composite ended the period at a record high of 1923 with a net gain of 6.5%* over the last 6 months.

UK equities also made decent progress in the period under review, outperforming their counterparts in the US. Initially, the gains were limited by increasing confusion over the Bank of England's forward guidance on interest rates, with rapidly improving labour market conditions widely seen as implying interest rates would rise much earlier than new Governor Mark Carney had previously intimated. Against this, persistent downside surprises on inflation suggested the Monetary Policy Committee ('MPC') ought to maintain its accommodative monetary stance for an extended period. However, the longer the period went on, the stronger the economic data seemed to become, driving UK benchmark indices to a series of post-crisis highs. Reflecting this, the MSCI UK index ended the period a net 2.9%* above its end-November level, whilst the large-cap index was up 2.3%*.

The experience of European equity markets has been mixed over the last six months, although collectively they have continued to advance. Crucial here has been a gradual acceptance that earlier risks to the long term viability of the single currency have been reduced, which has enabled investors to look through what have been generally disappointing economic indicators for much of the past year. However, whilst growth has been positive in each of the last four quarters, it has been modest and skewed towards Germany, whilst inflation is moving ever closer to deflation territory. Nevertheless, with investors increasingly expecting the European Central Bank ('ECB') to act and 'do whatever it takes' to underpin activity, share prices continued to trend higher. Thus, by the end of May, the German FAZ Aktien was some 3.08%* above its end-November level, whilst the French CAC All Tradable was up 6.55%*.

* *Source: Lipper/Hindsight V.*

INVESTMENT REVIEW *(continued)*
Meanwhile, after a stellar 2013, Japanese equities have struggled badly in 2014, as fears over the government's consumption tax increase have offset what was increasingly looking like a decent recovery in monetary growth driven by the Bank of Japan's policy of 'aggressive monetary easing'. As a result, the Nikkei 225 index ended the period down a net 6.57%*.

OUTLOOK
The post-financial crisis bull market in equities is now more than five years old. During this time, the London stock market has almost doubled in value, whilst in the US the S&P 500 composite has soared by more than 180% since its March 2009 low. And it hasn't just been Anglo-Saxon markets that have flourished, with the German and French benchmark indices also up strongly, whilst the Japanese Nikkei 225 has climbed over 100%. And not to be left out, even some of the more peripheral markets in Europe have also made decent enough progress, with the Italian and Spanish bourses up some 60% and 40% respectively from their lows. Unsurprisingly, the start of this bull phase (March 2009) coincides with the US Fed's announcement of a massive step up (more than £1 trillion extra) in its purchases of longer term securities as well as the MPC's decision to cut Bank Rate to an all-time low of 0.5% (where it remains to this day) and the launch of its own version of Quantitative Easing ('QE'). Given that the Fed is now committed to scaling back (or tapering) its asset purchases, whilst the MPC hasn't added to its stock of long-dated gilts since October 2012 does this imply the bull market in equities is drawing to a close? We don't think so.

For one thing, whilst the current rally has indeed been unusually long, valuations generally remain undemanding. Thus whilst the dividend yield ratio (gilt yields divided by dividend yields) in the UK peaked above 3 on the eve of the October 1987 Crash, today it is significantly less than 1. This simply cannot be correct in anything other than a deflationary environment as it implies investors don't believe companies will be able to increase their dividend payments. But this simply isn't the case. Indeed, in the 12 months to end-April dividends in the overall UK quoted company sector continued to outpace growth, whilst yields remain attractive relative to cash and bonds. What's more with the profits share in Global Domestic Product ('GDP') in the final quarter of last year only marginally above its financial crisis low, the expectation has to be that corporate earnings and therefore dividends will significantly outstrip nominal GDP growth over the next two to three years. For these reasons, we are content to maintain our overweighting of UK equities for the time being, although we will continue to monitor developments in monetary growth and in particular to ensure that its recent deceleration doesn't become entrenched.

We also remain optimistic about US equities, despite Wall Street ending April at yet another record closing high. Absolute valuations are not as compelling as they once were, but assuming the recovery remains on track corporate earnings should continue to grow at least as much as nominal national income. We recognise that GDP growth was disappointing in the first quarter on its flash reading, but with bank lending taking over from the Fed's asset purchase programme to underpin healthy growth in the quantity of money, we are confident that above trend growth should resume over the coming quarters. And with relative valuations still extremely low by historical standards we believe there is still considerable upside for US equities.

Meanwhile, relative valuations in Japan are close to record lows. Admittedly, the situation hasn't exactly been helped by Tokyo's weak start to the year, but valuations barely budged in 2013 either despite the Nikkei soaring by almost 60%. That was because the rise in share prices was matched by the growth in corporate earnings. Earnings growth remains strong, but investors are concerned that the recent 3% hike in consumption tax might choke off the recovery. Certainly monetary growth has faltered again as bank lending has slowed abruptly, but with the Bank of Japan almost certain to respond with a further step up in its asset purchase programme, we continue to expect great things from Japanese equities in the year ahead.

* *Source: Lipper/Hindsight V.*

The one market of which we remain wary is Europe. We recognise that the ECB is talking about QE, but with its focus on the 'credit channel' its purchasing strategy is likely to be focused on short-dated instruments they will have no impact on the quantity of money unless the banks decide to on-lend the increase in their reserves. As we don't think – given the current state of their balance sheets – this will happen, we are happy to maintain our underweight position.

As regards fixed interest, yields have already fallen back significantly over the last couple of months, in part because of safe-haven buying. As a result, we don't believe there is much more to go for in the year ahead. That said, both should continue to derive support from ultra-low policy rates (which we do not see rising until well into 2015 at the earliest), low and falling inflation and strong demand from life insurance companies and pension funds. Thus, whilst we expect yields to rise over the next 12 months, they should do so only modestly.

We are also optimistic about commercial UK property, with the strengthening economy helping to underpin rental growth over the next couple of years. The rebound in the gold price we observed a couple of months ago has run out of steam, and with recovery looking increasingly likely to occur against a backdrop of low and falling inflation an early turnaround would seem unlikely. Meanwhile oil and other commodity prices have largely trended sideways thus far in 2014, with demand dampened by concern that economic growth in China was slowing too quickly.

In summary, despite the bull market in equities being more than five years old, we remain optimistic about prospects for the next 12-18 months. Most global equity markets – with the notable exception of Europe – should comfortably outperform fixed interest and cash.

PERFORMANCE BENCHMARK**
The benchmark by which the performance of the Fund's 'B' accumulation shares is measured is the IMA Flexible Investment.

	6 months	**1year**	**3 Years**	**5 years**
Fund	3.24%	3.88%	16.20%	61.43%
Benchmark Index	2.03%	4.00%	17.51%	60.96%

** *External Source of Fund Performance: Lipper/Hindsight V. The benchmark is used by the Investment Manager for comparison. No benchmark is required to be disclosed as per the Prospectus.*

MANAGER'S COMMENTARY
The Fund has grown by 3.24% over the reporting period while the IMA Flexible Investment Index has grown by 2.03%, which is due to the overweight positions in both US and UK equities. The Fund has also been almost fully invested over the last six months.

The Manager has maintained an overweight position in mid and small cap UK equity funds which have performed very strongly over the period although the mid cap sector did see some profit taking in April and May but the managers views this only as a temporary interruption to the sector.

MANAGER'S COMMENTARY *(continued)*
US equities have also performed well as has the Henderson European Special Situations which was added to the portfolio in the second half of last year. The Manager has maintained the weighting in Asian and Emerging Market equities which have had a volatile time but overall prices do not seem stretched at current levels and the second half of the year should see positive returns from both of the areas. Likewise Japan where changes to the sales tax rates and a real slowing of bank lending held back equities as economic numbers did not impress. However, the Manager is confident that Japan equities still have some way to go.

UK commercial property had another strong reporting period and the Manager will maintain this weighting for the foreseeable future as the UK economy continues to recover. A small holding in gold has been maintained as an insurance against the unsettled political situation in Russia and the South China Sea.

The Manager believes that equities will be the best performing asset class over the next six months and will maintain an overweight position in both UK and Global equities.

RESILIENT FUND MANAGERS LIMITED
Investment Manager
18 June 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009	93.92	73.34	–
2010	109.43	91.42	0.6377
2011	112.20	96.90	0.7098
2012	111.51	102.30	0.7367
2013	123.71	111.24	1.0652
2014*	125.85	118.81	0.4246

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009	94.65	73.61	–
2010	110.77	92.18	0.6182
2011	113.83	98.42	0.8875
2012	113.97	104.24	1.2925
2013	126.98	113.70	1.4797
2014*	129.55	122.11	0.7947

'X' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2009	93.71	73.32	–
2010	108.91	91.19	0.5442
2011	111.52	96.29	0.5615
2012	110.87	101.67	0.7360
2013	123.61	110.60	1.4416
2014*	126.29	118.95	0.9266

* To 31 May 2014.

Distribution per share is allocated to each calendar year based on the distribution date.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
30.11.11	'A' Accumulation	31,843,549	31,524,750	101.01
	'B' Accumulation	91,144	88,761	102.68
	'X' Accumulation	251	250	100.36
30.11.12	'A' Accumulation	34,273,850	30,972,031	110.66
	'B' Accumulation	283,443	250,720	113.05
	'X' Accumulation	275	250	109.99
30.11.13	'A' Accumulation	4,065,941	3,325,234	122.28
	'B' Accumulation	1,193,002	950,190	125.55
	'X' Accumulation	16,090,894	13,162,665	122.25
31.05.14	'A' Accumulation	3,769,848	2,999,175	125.70
	'B' Accumulation	1,874,647	1,448,815	129.39
	'X' Accumulation	13,133,628	10,412,167	126.14

ONGOING CHARGES FIGURE

Expense Type	31.05.14 %			30.11.13 %		
	'A'	'B'	'X'	'A'	'B'	'X'
ACD's periodic charge	1.50	1.00	0.75	1.50	1.00	0.75
Other expenses	0.21	0.21	0.21	0.18	0.18	0.18
	1.71	1.21	0.96	1.68	1.18	0.93
Collective investment scheme costs	0.45	0.45	0.45	0.45	0.45	0.45
Ongoing charges figure	2.16	1.66	1.41	2.13	1.63	1.38

The Ongoing Charges Figure ('OCF') represents the annualised total operating expenses of the Fund, expressed as a percentage of the average net assets over a 12 month period.

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

SYNTHETIC RISK AND REWARD INDICATOR

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

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

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

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

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

DISTRIBUTIONS

There were no distributions made during the half year.

FUND PERFORMANCE TO 31 MAY 2014 (%)

	6 months	1 year	3 years	5 years
CF Resilient 6 Fund	2.98	3.36	14.48	57.59

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

PORTFOLIO STATEMENT
AS AT 31 MAY 2014

Holding	Portfolio of Investments	Value £	31.05.14 %
	UK CORPORATE BONDS – 4.19% (30.11.13 – 4.10%)		
680,828	GCP Infrastructure Investments*	786,356	4.19
	TOTAL UK CORPORATE BONDS	786,356	4.19
	UK PROPERTY INCOME – 7.86% (30.11.13 – 6.86%)		
855,214	GCP Student Living*	910,803	4.85
100,108	iShares UK Property UCITS ETF	565,360	3.01
	TOTAL UK PROPERTY INCOME	1,476,163	7.86
	UK EQUITIES – 36.89% (30.11.13 – 38.26%)		
1,000,273	Fidelity Index UK	849,732	4.52
457,887	Fidelity UK Smaller Companies	776,118	4.13
448,276	HSBC FTSE 250 Index	658,965	3.51
185,817	HSBC FTSE All-Share Index	854,014	4.55
89,658	iShares UK Dividend UCITS ETF	827,543	4.41
580,460	Legal & General UK 100 Index	787,684	4.19
594,807	Legal & General UK Index	878,530	4.68
188,973	Schroder UK Dynamic Smaller Companies	661,028	3.52
144,435	Schroder UK Opportunities	633,780	3.38
	TOTAL UK EQUITIES	6,927,394	36.89
	INTERNATIONAL EQUITIES – 48.66% (30.11.13 – 47.03%)		
613,906	Fidelity Index US	835,465	4.45
134,153	First State Asia Pacific Leaders	611,147	3.25
522,076	Henderson European Special Situations	923,031	4.92
842,582	HSBC Japan Index	526,024	2.80
109,976	HSBC MSCI Emerging Markets UCITS ETF	684,326	3.64
66,508	HSBC MSCI USA UCITS ETF	732,253	3.90
66,931	HSBC S&P 500 UCITS ETF	772,111	4.11
99,460	Lazard Emerging Markets	235,719	1.25
1,975,852	Legal & General Global Emerging Markets Index	863,250	4.60
1,568,914	Legal & General Japan Index	522,135	2.78
342,039	Legal & General US Index	923,506	4.92
462,376	Legg Mason US Equity Income	632,068	3.37
569,137	Liontrust Global Income	876,983	4.67
	TOTAL INTERNATIONAL EQUITIES	9,138,018	48.66
	COMMODITIES – 1.64% (30.11.13 – 1.48%)		
20,841	iShares Physical Gold ETC	306,780	1.64

	Value £	31.05.14 %
Portfolio of investments	18,634,711	99.24
Net other assets	143,412	0.76
Net assets	18,778,123	100.00

The investments held are collective investment schemes unless stated otherwise.

* Ordinary shares.

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE HALF YEAR ENDED 31 MAY 2014

Total purchases for the half year	**£Nil**
Purchases	**Cost £**

There were no purchases made during the half year.

Total sales for the half year	**£2,763,188**
Sales	**Proceeds £**
Prusik Asian Equity Income	659,829
Legal & General UK 100 Index	284,900
Fidelity Index UK	250,000
iShares UK Dividend UCITS ETF	249,514
Fidelity Index US	233,300
Legal & General UK Index	200,000
Fidelity UK Smaller Companies	200,000
HSBC FTSE All-Share Index	200,000
GCP Infrastructure Investments	145,654
HSBC S&P 500 UCITS ETF	140,102
Schroder UK Dynamic Smaller Companies	100,000
Legal & General US Index	50,000
GCP Student Living	49,889

The summary of material portfolio changes represents all of the sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		**31.05.13**
	£	£	£	£
Income:				
Net capital gains		492,145		3,108,592
Revenue	194,300		339,134	
Expenses	(111,567)		(248,417)	
Finance costs: Interest	–		–	
Net revenue before taxation	82,733		90,717	
Taxation	–		–	
Net revenue after taxation		82,733		90,717
Total return before distributions		574,878		3,199,309
Finance costs: Distributions		–		(100,023)
Change in net assets attributable to shareholders from investment activities		574,878		3,099,286

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 31 MAY 2014

		31.05.14		**31.05.13**
	£	£	£	£
Opening net assets attributable to shareholders		21,349,837		34,557,568
Amounts receivable on issue of shares	853,734		523,647	
Amounts payable on cancellation of shares	(4,001,654)		(8,952,308)	
		(3,147,920)		(8,428,661)
Dilution levy charged		2,837		16,474
Stamp duty reserve tax		(1,509)		(728)
Change in net assets attributable to shareholders from investment activities		574,878		3,099,286
Retained distribution on Accumulation shares		–		92,179
Closing net assets attributable to shareholders		18,778,123		29,336,118

The above statement shows the comparative closing net assets at 31 May 2013 whereas the current accounting period commenced 1 December 2013.

BALANCE SHEET
AS AT 31 MAY 2014

		31.05.14		30.11.13
	£	£	£	£
ASSETS				
Investment assets		18,634,711		20,865,231
Other assets				
Debtors	115,371		352,791	
Cash and bank balances	354,935		258,590	
Total other assets		470,306		611,381
Total assets		19,105,017		21,476,612
LIABILITIES				
Other liabilities				
Creditors	(276,688)		(93,236)	
Bank overdrafts	(50,206)		(33,539)	
Total other liabilities		(326,894)		(126,775)
Total liabilities		(326,894)		(126,775)
Net assets attributable to shareholders		18,778,123		21,349,837

GENERAL INFORMATION

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

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

The sub-funds which are currently available are:

CF Resilient 4 Fund
CF Resilient 5 Fund
CF Resilient 6 Fund

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

CLASSES OF SHARES
The Company can issue different classes of shares in respect of any sub-fund.

Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual or interim accounting period.

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 8.30am London time on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

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

PRICES
The prices of all shares are published on the Investment Management Association website: www.fundlistings.com and may also be published in the national press from time to time. The price of all shares may also be obtained by telephone on each business day between 9.00am and 5.30pm (London time) directly to the office of the ACD (telephone: 0845 922 0044 or such other number as published from time to time), and are available on our website, www.capitafinancial.com, by following the link 'Fund Information'.

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

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

DATA PROTECTION ACT
Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

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

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