

CF Eclectica Absolute Macro Fund

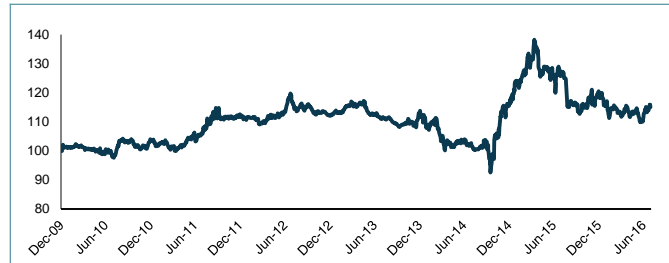
31 JULY 2016

Performance Attribution Summary

- The Fund returned +3.4% in July.
- Equity strategies were the biggest contributors to positive P&L returning +2.3% in aggregate. German property companies and European pharma stocks were the leaders, as global equity markets continued to push higher from the post-“Brexit” lows of late June.
- Fixed income positions made +1.0%, with gains from UK gilts, option strategies in US front-end rates and corporate credit outweighing losses on our Bunds versus BTPs spread trade which tightened as European equity markets rallied.
- Elsewhere, our currency book lost -0.4% on US dollar weakness and gold made +0.6%.

Performance (%) - 'A' £ shares

1 Month	3 Months	YTD	1 Year	Inc.
3.4	1.3	-4.5	-8.9	15.0

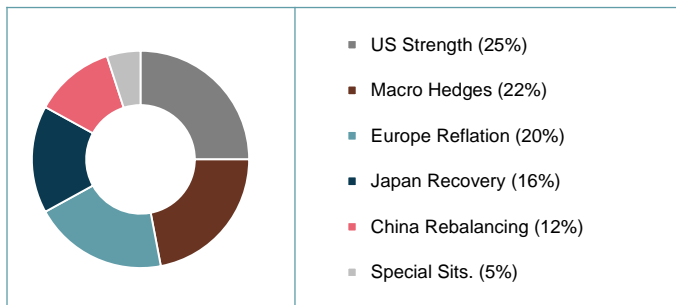


Past performance is not a guide to future returns.
Calculation on NAV basis with net income reinvested. Shares net of fees and expenses.

Monthly Returns Since Inception (%)

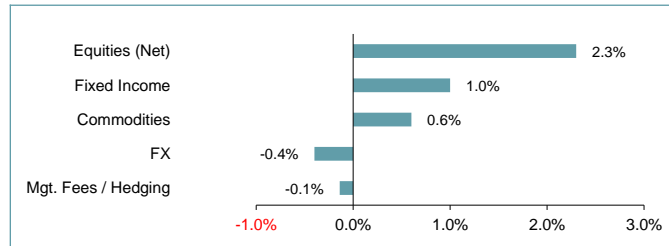
	J	F	M	A	M	J	J	A	S	O	N	D	Y
2010	1.2	0.4	-0.5	-0.7	-0.3	-0.2	-1.5	5.4	-0.3	-2.0	0.5	1.7	3.6
2011	-1.8	1.4	-1.7	-0.1	2.8	-0.1	2.1	3.2	1.5	0.2	-0.2	1.1	8.6
2012	-1.0	0.1	-1.9	1.7	1.4	0.7	2.6	-1.0	0.2	-2.2	0.5	-1.4	-0.4
2013	0.9	1.1	2.4	-0.5	-2.3	-1.2	-1.1	0.0	-1.8	0.1	0.7	2.7	0.8
2014	-3.6	1.1	-5.6	-1.7	0.3	0.4	-1.0	-1.2	2.5	0.6	9.3	1.7	2.1
2015	7.2	2.9	3.0	-1.7	-0.6	-1.8	0.3	-8.1	-0.2	-0.4	2.9	1.5	4.4
2016	-3.8	-1.4	-1.6	0.9	0.6	-2.5	3.4						-4.5

Current Themes (% VaR)*



* Aggregate strategy VaR 95/aggregate portfolio VaR 95. Does not account for full effects of diversification.

Monthly Performance Attribution



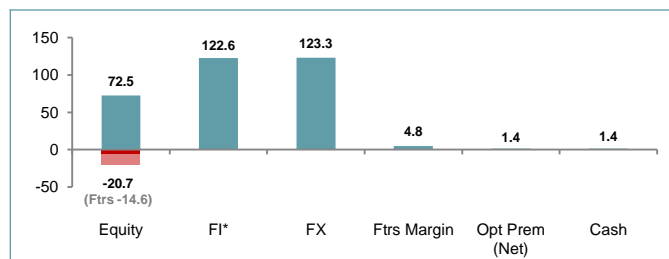
Internal estimate based on calendar month P&L.

Current Strategies (% VaR)*

	Theme		Theme	
USD Index Ftrs	US	15.6	Short N225 Index Ftrs (Hedge)	JP
Euro Pharma	EU	9.3	German Property	EU
Gold ETCs	MH	8.9	China IR "Payers"	CH
Long Bunds vs Short BTPs	MH	8.6	Japanese REITs	JP
S&P Call Options	US	5.9	UK 10yr Gilts	MH

* Strategy or Theme VaR 95/aggregate portfolio VaR 95 and does not account for full effects of diversification.
Source: (all Asset/Theme/Strategy VaR data): EAM. Data as at 29/07/16.

Asset Allocation (% NAV)



Equity index options are represented as premium.

Portfolio VaR

Total Risk *	11.9
95% Fat Tail **	1.1
95% Cond VaR **	1.4

* Ex-ante standard deviation ** Based on 1 day time-horizon Monte Carlo simulation.
Source: Independent Risk Management Solutions.

Top 10 Holdings (% NAV)

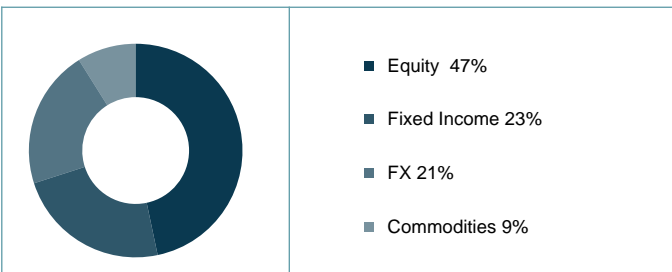
USD Index Ftrs	65.3	S&P 500 Index Call Options**	10.6
Short Italian 10yr BTPs	-53.1	Short N225 Index Ftrs (Hedge)	-10.4
Long German 10yr Bunds	47.3	ETFs Physical Gold ETC	9.4
Short CNH vs CFETS Basket	29.5	Source Physical Gold ETC	9.4
UK 10yr Gilts	24.9	iShares Physical Gold ETC	6.9

*Interest rate/bond positions are included on a 10yr adjusted notional basis.
** Delta exposure.

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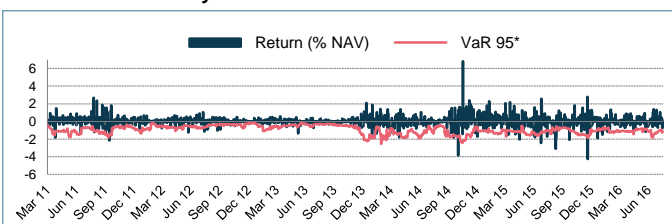
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Asset Allocation (% VaR)*



* Aggregate asset class VaR 95/aggregate portfolio VaR 95. Does not account for full effects of diversification.

Portfolio VaR History



Source: Independent Risk Management Solutions.
Return figure illustrates daily Fund performance from 12pm to 12pm.

NAV	\$c	£p	€c
A shares	146.55	102.56	134.06
C shares	151.16	106.60	-
AUM			\$34.1m

Exchange Rate £/\$: 1/1.3230. Source: Bloomberg.

Manager Details

Investment Manager	Eclectica Asset Management LLP
ACD	Capita Financial Services Ltd
Administrator	Capita Asset Services Administrators Ltd

Fund Details

Launched	31 December 2009
Fund Manager	Hugh Hendry
IA Sector	Targeted Absolute Return
Target Return	Annualised 10% on a rolling 3-year basis
Share Classes	£/€/\$ (€ and \$ share classes are hedged)
Structure	UCITS IV sub fund of CF Eclectica Funds
Dividends	Accumulated
ISA/PEP Eligible	Yes
Prospectus & KIID	www.capitaassetservices.com

Fund Identifiers

	ISIN	SEDOL	Bloomberg
A share (£)	GB00B2PJSV25	B2PJSV2	CFEGASA LN
A share (€)	GB00B2PJWD21	B2PJWD2	CFEGAEA LN
A share (\$)	GB00B39WZQ85	B39WZQ8	CFEGADA LN
C share (£)	GB00B3B1N814	B3B1N81	CFEGCSA LN
C share (€)	GB00B3B1NB48	B3B1NB4	CFEGCEA LN
C share (\$)	GB00B39WZY69	B39WZY6	CFEGCDA LN

Fees, Costs & Redemption Structure

Initial Charges	None
Anti-Dilution Levy	Up to 0.75% on subs/reds over 5% of NAV
Annual Charges	1.5% (class A); 1.0% (class C)
Performance Fee	20% (Annual High Water Mark)
Minimum Investment	£5,000 (class A); £2m (class C) (equivalent for € and \$)
Dealing	Daily at 12pm
Dealing Line	0345 608 0941

Service Providers

Depository	BNY Mellon
Auditors	Ernst & Young
Accounts Date	Financial year-end 31 December

Investor Relations

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