CF ECLECTICA GLOBAL OPPORTUNITIES FUND

PERFORMANCE ATTRIBUTION

30 September 2009

Manager Commentary

The summer-long love fest for economic risk taking in the stock market continued unabated through the month of September. World markets surged another 5.6%, spurred on by further Sterling weakness. In euro terms, the gain was a little less frantic at 1.5%.

The Fund rose 3.7% in Sterling terms despite two strong headwinds: first, our 20% under-weighting to equities and, second, our asset allocation decision to have almost a quarter of the Fund's assets denominated in Sterling. So clearly our stock selection was rewarded in September.

Share outperformance came from the satellite operator Eutelsat Communications, a solid, oligopolistic business that registered a gain of 11% during the month. Government Income Properties also performed well, up 13%, thanks to increasing interest in its high and stable yield profile coupled with the future revenue potential that the unlevered balance sheet offers. Collectively they added 26bps of performance for the Fund.

Elsewhere, Norwegian fertiliser company Yara and American peer Terra Industries experienced a welcome share price resurgence, both rising 12% for the month, as a stronger corn price and improved prospects for an uplift in farmer demand took root in analyst upgrades.

There were minimal changes to the Fund during September. Mega-caps such as France Telecom, British American Tobacco and KPN with high and stable dividend yields remain dominant in the make up of the portfolio. The only significant trading activity saw some profits taken in our pharmaceutical names, with Sanofi-Aventis being halved to a 1% holding and Emergent Biosolutions being sold completely and replaced by a greater allocation to the oil majors.

Macro Insight

Global monetary authorities have been pursuing a zero percent interest rate policy to prevent deflationary forces arising from the unwillingness of private lenders to expand their risk portfolios in a super-leveraged world economy.

But this also serves to reduce the financing costs of the huge government stimulus packages. By "trashing cash" they are attempting to induce savers to buy longer duration assets, i.e. government bonds. However, as this year's strong equity market recovery reveals, their policy intentions have initially encouraged a stampede of money out of cash and into stock markets.

Whilst this movement has gathered tremendous momentum we retain reservations that the rise in public borrowing is being stymied by a reduced appetite for private borrowing.

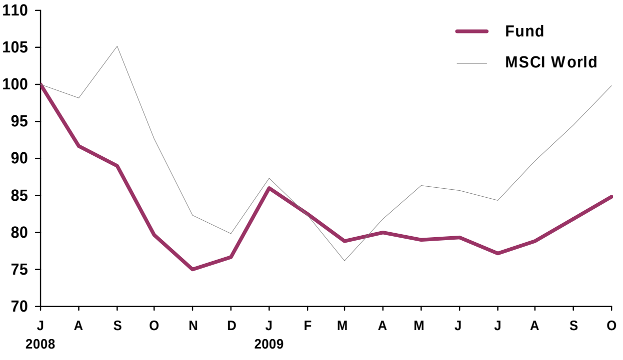
Last year we had a historic opportunity to reduce the economy's unprecedentedly large debt burden via a process known as creditor forgiveness. In particular, the unsecured and even the senior bond holders of banking debt completely escaped the folly of their previous misjudgements.

Instead this debt has been transferred to the public sector where it can only be repaid through the policy of austerity and its associated misery of spending and wage cuts. In the UK we have recently borne witness to the spectacle of politicians electioneering on the basis of swingeing cuts to public spending.

Presently, of course, the economy appears to have successfully pulled out of its nose-dive. However, we continue to fear that the ensuing recovery will prove modest and therefore lack a strong underpinning to corporate profitability.

Accordingly, with cash rates so low and consumer prices falling across the globe, we have been attracted to the 4% yield available from German government debt, the 5% yield available from the tobacco sector, the 7% yield from BP (and its recent large oil discovery) and yields of 8% from the monopolistic European telecom carriers.

Performance Summary 'A' £ Shares			30 Sep 2009
	EGOF	MSCI World	Relative
1 Month	+3.7	+5.6	-1.9
3 Months	+10.1	+18.5	-8.4
1 Year	+6.5	+7.8	-1.3
Year to date	-1.3	+14.4	-15.7
Since launch	-15.1	-0.1	-15.0
CAGR since inception	-12.3	-0.1	-12.2
Calendar Years			
2008 (from 1 Jul)	-14.0	-12.8	-1.2



Source: Capita Financial/MSCI. Calculation on NAV basis with net income reinvested. Excludes the effect of initial charge.

Asset Allocation	% of NAV
Bond	15.5
Cash	1.3
Equity	83.1
Option	0.1
Total	100.0

Fund Data		
Fund Manager		Hugh Hendry
Benchmark		MSCI World
Inception Date		1 Jul 2008
Number of holdings		48
NAV	£p	€¢
'A' Shares	84.90	93.24
'C' Shares	85.36	93.24
AUM		£3.8m

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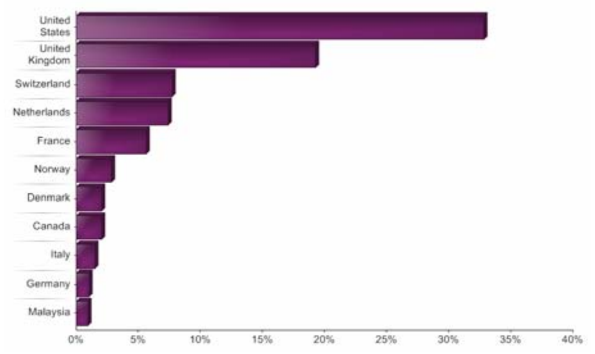
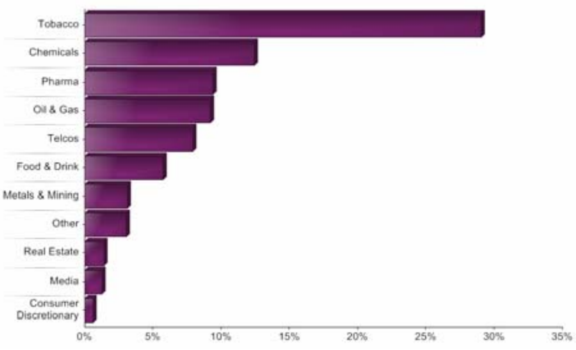
Country Breakdown



Sector Breakdown



Top Holdings

Security	%
US 30 Year Treasury Bond	9.3
Altria	6.9
Lorillard	6.2
Imperial Tobacco	5.1
British American Tobacco	5.1
Philip Morris International	4.8
Terra Nitrogen	4.1
Koninklijke KPN	3.4
Roche	3.1
BHP Billiton	3.1

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth through investment in a diversified portfolio of global quoted equity investments. 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 Fund may utilise currency hedging and EPM facilities in the interests of achieving that objective.

Fund Information

Manager Details	
Investment Manager	Eclectica Asset Management LLP
ACD	Capita Financial Managers Ltd
Administrator	Capita Financial Administrators Ltd
Fund Details	
Share Classes	£/€
Structure	UCITS III Sub fund of CF Eclectica Funds
Dividends	Accumulated
ISA/PEP Eligible	Yes
Price Reporting	Daily in the Financial Times
Fund Identifiers:	ISIN/ Sedol
'A' Shr (£)	GB00B2PJSV25/ B2PJSV2
'A' Shr (€)	GB00B2PJWD21/ B2PJWD2
'C' Shr (£)	GB00B3B1N814/ B3B1N81
'C' Shr (€)	GB00B3B1NB48/ B3B1NB4
Dealing	Daily at 12pm
Dealing Line	0845 608 0941
Fees, Costs + Redemption Structure	
Initial Charges	Up to 5 %
Anti-dilution levy	0.5% on subs/ reds over 1% of NAV
Annual Charges:	
'A' Shares	1.75%
'C' Shares	1.25%
Minimum Investment:	
'A' Shares	£5,000/ equivalent in €
'C' Shares	£2m/ equivalent in €
Service Providers	
Depository	Bank of New York
Auditors	Ernst & Young
Accounts Date	Financial Year End 31st December

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ECLECTICA
ASSET MANAGEMENT