



ECLECTIC

ECLECTIC INVESTMENT TRUST PLC

Half-Year Report

for the six months ended 30 November 2008

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OBJECTIVE OF THE COMPANY

Our objective is to maximise shareholder value by investing in a portfolio of securities anywhere in the world.

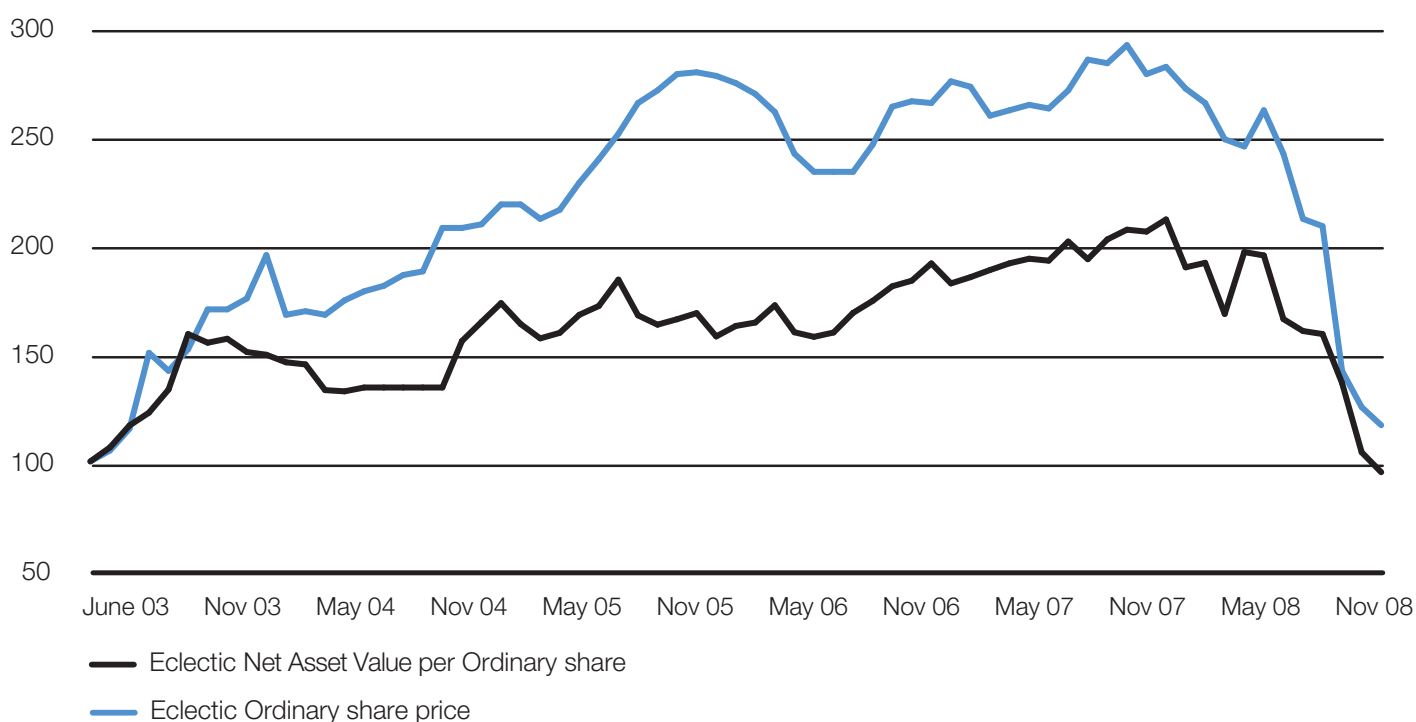
Over the period Eclectic's Net Assets fell by 51.2% and gearing on Net Assets was reduced to 7.5%.

SUMMARY OF UNAUDITED RESULTS

	Half-year ended 30 November 2008	Year ended 31 May 2008	% change
Net Asset Value per Ordinary share	80.4p	165.0p	(51.2)
Ordinary share price	70.0p	154.3p	(54.6)
Discount	12.9%	6.5%	–
Total earnings per Ordinary share	(83.8)p	1.0p	–
Net Assets	£14.7m	£30.1m	(51.2)
Gross Assets	£15.8m	£36.6m	(56.8)
Bank loans and overdrafts	£1.1m	£6.5m	(83.1)
Gearing on net assets	7.5%	21.6%	–

Eclectic Ordinary share price and Net Asset Value performance

(From 1 June 2003 to 30 November 2008)



1 June 2003 = 100

Source: Eclectic Investment Trust plc

Eclectic seeks to invest in undervalued investments worldwide

Investment Strategy and Investment Allocation

The Company looks to identify and invest in investments where the underlying value is not reflected in the market price. This perceived undervaluation may arise from any number of factors including technological, market motivation, prospective financial engineering opportunities, competition or shareholder apathy.

The Company aims to maximise value for shareholders by holding a relatively concentrated portfolio of securities and by investing in instruments appropriate to respective investments.

The portfolio is focused on absolute performance.

Eclectic's investment policy is flexible and permits the Investment Manager to make investments worldwide across all sectors and in a variety of financial instruments. Thus the Company may invest in shares, bonds, convertibles and other types of securities where suitable opportunities arise. It may also invest in unlisted securities where the attractiveness of the investment justifies the risks and lower liquidity associated with such investments.

The investment strategy is not compelled to focus on any country, sector or industry. The Investment Manager seeks to maintain and enhance diversification within the portfolio by investing in a range of sectors, markets and instruments as attractive opportunities arise. The allocation of assets between sectors, markets and instruments

will depend on market conditions and the judgement of the Investment Manager and the Board as to what is in the best interests of the Company and shareholders and so the proportions of the portfolio invested in individual situations, sectors or markets will be flexible. As such, not more than 15 per cent. of the Company's Gross Assets shall be invested in the securities of any one company or group at the time the investment is made.

Hedging

The Company may use bank debt, derivative instruments such as contracts for difference, financial futures, options and warrants to enhance its investment performance.

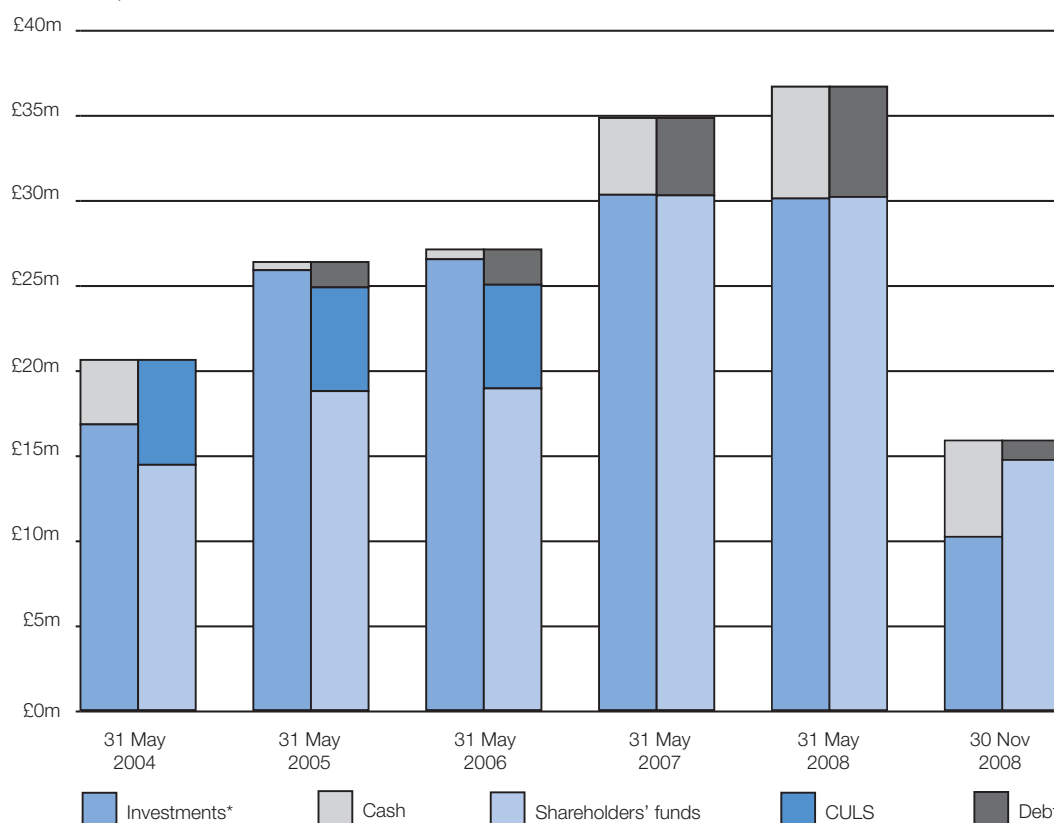
It may, from time to time, seek actively to protect the portfolio and balance sheet from major corrections by the use of foreign currency hedges, interest rate hedges, stock market put options and similar instruments. Furthermore, the Company looks to invest in instruments that provide additional protection such as convertible notes.

Gearing

The Company will use bank debt to provide long term structural gearing subject to the limits on Borrowing Powers contained in the Company's Articles of Association.

Eclectic portfolio and capital structure

(Reporting periods 2004 to 2008)



*includes current net assets and non-current liabilities excluding bank loans and overdrafts

CHAIRMAN'S STATEMENT

The six month period to 30 November 2008 saw unprecedented investment market conditions as reflected in the Company's net asset value (NAV) which declined sharply from 165.0p to 80.4p, a fall of 51.2% in the period. This compares to the Company's benchmark index which rose by around 9.8%, reflecting the fact that this is based on the yield on government securities rather than an equity index. The FTSE All Share index fell by 30.8% in the same period. The movement in the NAV is disappointing but it reflects the very difficult worldwide investment climate, particularly in smaller companies, as well as adverse trends in currency markets. In addition, the discount of the share price to the net asset value widened to 12.9% at the period end.

The losses in the portfolio were amplified as a result of the manager moving to a more positive stance in the summer. This included investing in positions with increased optionality (large potential upside return for low initial cost) and reducing the market hedge to a market neutral position. Following the sharp deterioration in the market in the autumn, the manager reverted to the previous strategy. This has included realising assets, reducing the bank debt and reintroducing a market hedge.

During the period disappointing news was received of the dismissal of our appeal in the case relating to the investment in New Cap Reinsurance Corporation against all parties except one individual former director, who was ordered to pay A\$13.7m in damages before costs and interest to the Company. These will not be accrued unless they are paid. As stated in the announcement in December 2008, the Company has not incurred significant additional costs since the last year end and does not expect to have to provide for additional costs arising from the outcome of the appeal.

Your Board continues to consider the capital base of the Company to be too small – even more so given the recent movements in investment markets. Once conditions stabilise we will address the Company's future.

With the developed world entering a deeper recession than has been experienced for many years, markets will probably continue to be depressed during the remainder of this financial year. Nevertheless, the Company has a stronger capital base, with low gearing and as such is well placed to weather such conditions. However, as I have highlighted in previous statements, the portfolio is concentrated and focused and as a result will continue to be susceptible to significant value shifts in individual investee companies.



Anthony Bushell

Chairman

30 January 2009

It is disappointing to report that the Company's net asset value has significantly underperformed its benchmark and the FTSE All Share index. We anticipated a market recovery in the summer of 2008 and positioned the portfolio and hedging accordingly. The events of the autumn clearly exposed this stance as incorrect. As a result our portfolio mix and hedging were out of step with the market resulting in significant losses. In particular, we had increased our optionality investments and neutralised our option hedge position. These losses were exacerbated by currency weakness, especially the Australian dollar. The result was a loss at the gross asset level of £15.3m; £5.4m of bank debt was also repaid. Since the half-year date, it has been decided to write down further two of the ten largest holdings, as described below. Had these write-downs been included in the half-year results, gross assets would have been reduced by a further £1.5m, equal to 8.2p per share.

In response to the sharp deterioration in the markets we have repositioned the portfolio and hedged accordingly. We have reduced bank debt; reinstated a put option hedge position and realised certain assets.

Going forward we intend to operate within a lower debt facility of £3.0m, to maintain option cover and to continue to seek to reduce risk in the portfolio through realisations and reinvestment. At some point markets will recover, and at that point the future for Eclectic can be considered. In these markets where only distressed realisations can be made, it does not make economic sense to aggressively realise assets.

At 30 November 2008, net assets were £14.7m (£30.1m as at 31 May 2008).

Portfolio Review and Asset Allocation

The investment portfolio remains relatively concentrated with the ten largest investments at 30 November 2008 accounting for 78.2% of gross assets. As a result the total portfolio valuation has been significantly impacted by losses in the value of a number of key investments.

As with all portfolios in current markets, the shares of nearly all the Company's investments have been marked down significantly irrespective of underlying performance.

Trust Company remains the largest investment at £4.2m, its share price having declined by 51.9% in the interim period and this, combined with the adverse impact of currency movements, led to a total drop in the value of this asset of 58.1%. Trust Company had net liquid assets at its last year end with no gearing. In the last financial period it paid ordinary dividends of A\$0.54 per share and has also since paid a special dividend of A\$1.00 per share. At an operating EBITDA level, Trust Company continues to perform above market expectations.

Austral Pacific Energy ("Austral"), in which the Company primarily holds convertible redeemable preference shares, remains the second largest holding. Austral faces challenging conditions. Oil has fallen from over \$140 a barrel to under \$50. Its pipeline of developing assets requires further funding. It is in breach of its banking covenants and consequently is in talks with its bank on the repayment of its loan facility and is reviewing strategic alternatives for the business. The outcome of those discussions will obviously have a potentially significant impact on the valuation of the preference shares which are currently held at cost. At 30 September 2008, Austral had net assets of US\$49.7m, after bank liabilities of US\$15.9m and preference shares of US\$7.7m. In anticipation of this, it has been decided since the half-year date, to reduce the carrying value of the preference shares by 50%, resulting in a write-down of US\$2.5m.

The Company's third largest investment, Aurora Investment Trust has seen its portfolio asset values decline and its discount widen from 15.9% to 31.1% over the six months. This is to be expected at times of strong market sell downs. The combined effect resulted in the value of this investment declining by 51.7%.

eBet continues to trade well operationally and reported increased revenue, EBITDA and operating profits at its November AGM. Nonetheless the shares have fallen 46.4% as a result of market weakness.

Argus, Bermuda's largest insurance company saw its share price decline by 37.9% as a result of concerns over the insurance market.

Intellect remains challenging. The business is being restructured and as a result we expect Intellect to be better placed to realise its potential, but this is by no means certain. We have as a result decided since the half year date to reduce the carrying value of the Company's investment in Intellect resulting in a write-off of A\$0.4m.

Midas is a multi-asset fund management group. Along with much of the financial services sector, Midas has reflected significant investor concerns resulting in its share price falling by some 70.0%.

City Union Bank, a long established bank in India providing a wide range of domestic and international banking and financial services is now the tenth largest holding and has been in the portfolio since 20 March 2007. This investment remains attractive in the context of the outlook for the Indian Banking sector and its value, priced at a discount to book value and a 3.7% dividend yield.

The investment in Societe des Bains de Mer de Monaco was realised for £2.8m at a small book profit over cost and part of the investment in Law Debenture has been realised.

During the six month period and as part of our optionality strategy, a significant investment amounting to £1.7m was made in floating rate convertible unsecured notes in Babcock & Brown ("B&B"), an international fund and investment management group, at a substantial discount to redemption value. However, B&B's investment funds and business have been significantly impacted by economic conditions and it has recently announced that it is in talks with its bankers. This investment was valued at £0.2m as at 30 November 2008.

During the six months under review we exited five investments for £3.5m at a small book profit.

Balance Sheet and Financial Gearing

As noted previously, a strategic decision was taken during the period to reduce gearing substantially by realising investments and our matched options position. As at 30 November 2008, bank debt amounted to £1.1m, representing gearing on net assets of 7.5%, although this has increased since that date due to investment in a hedging position. The Company has subsequently agreed a revised multi-currency revolving credit facility of £3m.

While the balance sheet reflects cash of £5.6m, this is nearly all offset by derivative liabilities and is unavailable for reinvestment.

Hedging Strategy

As noted in the announcement made in November 2008, the S&P put option position was realised during the period and the resultant proceeds were used to reduce the bank debt.

At 31 May 2008, our put option protection had been moved to a market neutral position by selling short dated S&P and FTSE put options against our long dated put options. As a result, the position provided little protection against the significant falls in the following six months of these two indices. Following the realisation of these neutral positions, we are now slowly building up a new S&P put option hedge position at current market levels.

Return

The consolidated loss after tax for the half-year on the revenue account was £0.05m and on the capital account was £15.23m, amounting to a loss of £15.28m in total.

Outlook

The worldwide economic and investment uncertainties make any predictions as to outlook near impossible. However, the Company has adopted a low gearing strategy and reintroduced market option hedges as some protection against continued economic and market uncertainty. Ingot will continue to seek to protect the portfolio through appropriate hedging strategies and to search for attractive investment opportunities as well as seeking to extract value from existing positions.

While we expect volatility to continue and market conditions to remain uncertain and unpredictable in the short-term, we look for stability gradually returning to the market. As announced by the Company in November 2008, in light of its relatively small size, the Board is reviewing a number of strategic options and some stability in the market will be required before the Company's long-term future can be sensibly addressed.

Ingot Capital Management Pty Ltd

Investment Manager

30 January 2009

Ordinary shares unless otherwise stated

This Period	Last Year	Company (Country) Description	At 30 November 2008	
			Fair value £'000s	% of Gross assets
1	(1)	Trust Company (Australia) Trustee and financial services	4,177	26.4
2	(2)	Austral Pacific Energy – Ordinary, 8% Conv Preference 03/07/2010 & Warrants 25/01/2009 (USA & New Zealand) Oil and gas exploration	3,379	21.4
3	(5)	Aurora Investment Trust (UK) Investment company	1,014	6.4
4	(7)	eBet – Ordinary and 10% Redeemable Conv Notes 30/09/2010 (Australia) Gaming systems	797	5.0
5	(9)	Argus Group (Bermuda) Insurance	674	4.3
6	(10)	DTI – 10% Conv Notes 20/06/2009 (Australia) Transport management systems	637	4.0
7	(–)	Intellect Holdings – Ordinary, 4% Conv Notes 05/01/2010 & Options 31/12/2009 (Australia) Point of sale equipment	608	3.9
8	(4)	Law Debenture (UK) Investment trust and trustee services	543	3.4
9	(8)	Midas Capital (UK) Investment company	264	1.7
10	(–)	City Union Bank (India) Banking and financial services	260	1.7
Ten largest investments			12,353	78.2
Other investments (25)			1,681	10.6
Total investments			14,034	88.8
Current assets less current liabilities (excluding bank loans and overdrafts)			1,773	11.2
Gross assets			15,807	100.0

CONSOLIDATED INCOME STATEMENT

	Half-year ended 30 November 2008 (Unaudited)			Half-year ended 30 November 2007 (Unaudited)			Year ended 31 May 2008 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income									
Investment income (see note 2)	339	1,167	1,506	563	–	563	1,158	–	1,158
Other income (see note 2)	7	–	7	26	–	26	58	–	58
(Losses)/gains on investment held at fair value through profit or loss:									
Non current assets	–	(14,190)	(14,190)	–	840	840	–	(43)	(43)
(Losses)/gains on current assets held at fair value through profit or loss:									
Derivatives	–	(2,082)	(2,082)	–	1,178	1,178	–	1,455	1,455
Forward currency contracts	–	–	–	–	30	30	–	(234)	(234)
Exchange differences	–	65	65	–	133	133	–	(810)	(810)
	346	(15,040)	(14,694)	589	2,181	2,770	1,216	368	1,584
Expenses									
Investment management fee	(48)	–	(48)	(91)	–	(91)	(159)	–	(159)
Other expenses	(235)	(1)	(236)	(138)	(15)	(153)	(338)	(18)	(356)
Finance costs	(257)	–	(257)	(376)	–	(376)	(875)	–	(875)
	(540)	(1)	(541)	(605)	(15)	(620)	(1,372)	(18)	(1,390)
(Loss)/profit before tax	(194)	(15,041)	(15,235)	(16)	2,166	2,150	(156)	350	194
Taxation	149	(192)	(43)	(14)	–	(14)	(18)	–	(18)
(Loss)/profit for the period	(45)	(15,233)	(15,278)	(30)	2,166	2,136	(174)	350	176
Earnings per Ordinary share (see note 4)	(0.25)p	(83.56)p	(83.81)p	(0.16)p	11.88p	11.72p	(0.95)p	1.92p	0.97p

The total column of this statement represents the Group's Income Statement, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under the guidance published by The Association of Investment Companies. All items in the above statement derive from continuing operations.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ECLECTIC INVESTMENT TRUST PLC
HALF-YEAR REPORT

For the half-year ended 30 November 2008 (Unaudited)

	Ordinary share capital £'000	Share redemption premium £'000	Capital reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2008	4,557	7,049	500	19,918	(1,946)	30,078
Loss for the period	-	-	-	(15,233)	(45)	(15,278)
Ordinary dividend paid	-	-	-	-	(137)	(137)
At 30 November 2008	4,557	7,049	500	4,685	(2,128)	14,663

For the half-year ended 30 November 2007 (Unaudited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2007	4,557	7,049	500	19,568	(1,499)	30,175
Profit/(loss) for the period	-	-	-	2,166	(30)	2,136
Ordinary dividend paid	-	-	-	-	(273)	(273)
At 30 November 2007	4,557	7,049	500	21,734	(1,802)	32,038

For the year ended 31 May 2008 (Audited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2007	4,557	7,049	500	19,568	(1,499)	30,175
Profit/(loss) for the period	-	-	-	350	(174)	176
Ordinary dividend paid	-	-	-	-	(273)	(273)
At 31 May 2008	4,557	7,049	500	19,918	(1,946)	30,078

CONSOLIDATED BALANCE SHEET

	30 November 2008 (Unaudited) £'000	30 November 2007 (Unaudited) £'000	31 May 2008 (Audited) £'000
Non current assets			
Investments held at fair value through profit or loss	14,034	31,887	30,257
Current assets			
Investments held at fair value through profit or loss	2	2	2
Derivatives held at fair value through profit or loss	168	4,890	4,078
Forward currency contracts held at fair value through profit or loss	–	7,095	–
Other receivables	396	495	341
Cash and cash equivalents	5,647	4,318	6,561
	6,213	16,800	10,982
Total assets	20,247	48,687	41,239
Current liabilities			
Derivatives held at fair value through profit or loss	(4,252)	(3,745)	(4,245)
Forward currency contracts held at fair value through profit or loss	–	(6,948)	–
Other payables	(188)	(702)	(443)
Bank loans and overdrafts	(1,144)	(5,254)	(6,473)
	(5,584)	(16,649)	(11,161)
Net assets	14,663	32,038	30,078
Equity attributable to equity shareholders			
Ordinary share capital	4,557	4,557	4,557
Share premium	7,049	7,049	7,049
Capital redemption reserve	500	500	500
Capital reserve	4,685	21,734	19,918
Revenue reserve	(2,128)	(1,802)	(1,946)
Total equity	14,663	32,038	30,078
Net Asset Value per Ordinary share (see note 3)	80.44p	175.75p	165.00p

CONSOLIDATED CASH FLOW STATEMENT

ECLECTIC INVESTMENT TRUST PLC
HALF-YEAR REPORT

	Half-year ended 30 November 2008 (Unaudited) £'000	Half-year ended 30 November 2007 (Unaudited) £'000	Year ended 31 May 2008 (Audited) £'000
Net cash inflow/(outflow) from operating activities	2,475	(933)	504
Investing activities			
Purchases of investments	(3,120)	(7,046)	(17,390)
Sales of investments	5,132	7,219	18,092
Net cash inflow from investing activities	2,012	173	702
Net cash inflow/(outflow) before financing	4,487	(760)	1,206
Net cash (outflow)/inflow from financing activities	(4,656)	66	552
(Decrease)/increase in cash and cash equivalents	(169)	(694)	1,758
Exchange movements	(720)	188	281
Change in cash and cash equivalents	(889)	(506)	2,039
Cash and cash equivalents at beginning of period	6,536	4,497	4,497
Cash and cash equivalents at end of period	5,647	3,991	6,536

Reconciliation of (loss)/profit before taxation to net cash inflow/(outflow) from operating activities

(Loss)/profit before taxation	(15,235)	2,150	194
Losses/(gains) on investments held at fair value	14,190	(840)	43
Exchange differences	(65)	(133)	810
Decrease/(increase) in debtors	3,937	(528)	7,355
Increase in accrued income	(87)	(50)	(179)
Decrease in creditors	(227)	(1,518)	(7,695)
Taxation	(38)	(14)	(24)
Net cash inflow/(outflow) from operating activities	2,475	(933)	504

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Accounting policies

The condensed consolidated financial statements of the Group for the half-year ended 30 November 2008 have been prepared on a basis consistent with the accounting policies adopted by the Company in its statutory accounts for the year ended 31 May 2008.

The condensed consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These comprise standards and interpretations approved by the International Accounting Standards Board ("IASB"), together with interpretations of the International Accounting Standards and Standing Interpretations Committee approved by the International Accounting Standards Committee ("IASC") that remain in effect, to the extent that IFRS have been adopted by the European Union.

Where presentational guidance set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" ("the SORP") issued by The Association of Investment Companies in January 2003 (revised December

2005) is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The financial information for the year ended 31 May 2008 included in this half-year report has been taken from the Company's full accounts, which for the year to 31 May 2008 carry an unqualified audit report and did not include statements under Section 237(2) or (3) of the Companies Act 1985 and which have been filed with the Registrar of Companies.

The Income Statement includes the results of the Company, its wholly-owned subsidiary undertaking, Eclectic Stocks Limited and the 'C' shares of Global Equity Risk Protection Limited and, together with the Consolidated Statement of Changes in Equity, Consolidated Balance Sheet and Consolidated Cash Flow Statement at 30 November 2008 are unaudited and do not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006.

2. Income

	Half-year ended 30 November 2008 (Unaudited) £'000	Half-year ended 30 November 2007 (Unaudited) £'000	Year ended 31 May 2008 (Audited) £'000
Overseas investment income	212	389	883
UK investment income	53	32	110
Fixed interest income	74	142	165
Deposit interest	7	26	58
	346	589	1,216

3. Net Asset Value per Ordinary share

	30 November 2008 (Unaudited)	30 November 2007 (Unaudited)	31 May 2008 (Audited)
Consolidated Net Asset Values attributable	£14,663,000	£32,038,000	£30,078,000
Ordinary shares in issue at the period end	18,229,502	18,229,502	18,229,502
Net Asset Value per Ordinary share	80.44p	175.75p	165.00p

4. Earnings per Ordinary share

	Half-year ended 30 November 2008 (Unaudited)	Half-year ended 30 November 2007 (Unaudited)	Year ended 31 May 2008 (Audited)
Total earnings per Ordinary share			
Total return	£(15,278,000)	£2,136,000	£176,000
Weighted average number of Ordinary shares in issue during the period	18,229,502	18,229,502	18,229,502
Total earnings per Ordinary share	(83.81)p	11.72p	0.97p

The total earnings per Ordinary share detailed above can be further analysed between revenue and capital, as below:

Revenue earnings per Ordinary share

Revenue return	£(45,000)	£(30,000)	£(174,000)
Weighted average number of Ordinary shares in issue during the period	18,229,502	18,229,502	18,229,502
Revenue earnings per Ordinary share	(0.25)p	(0.16)p	(0.95)p

Capital earnings per Ordinary share

Capital return	£(15,233,000)	£2,166,000	£350,000
Weighted average number of Ordinary shares in issue during the period	18,229,502	18,229,502	18,229,502
Capital earnings per Ordinary share	(83.56)p	11.88p	1.92p

5. Investments in other closed-ended investment funds

The Company may invest more than 15% of its total assets in other closed-ended investment funds.

6. Investment trust status

It is the intention of the Directors to conduct the affairs of the Company so that it continues to satisfy the conditions for approval as an Investment Trust Company set out in Section 842 of the Income and Corporation Taxes Act 1998.

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the UK Listing Authority's Disclosure and Transparency Rules and consider that the Chairman's Statement and the Investment Manager's Report on pages 4 to 6 of this half-year report, the following statement on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report for the Company for the six months ended 30 November 2008.

The Directors confirm that no related party transactions were undertaken by the Company in the first six months of the current financial year, and there have been no changes to the related party disclosures set out in the Annual Report of the Company for the year ended 31 May 2008.

The half-year report for the six months ended 30 November 2008 has not been reviewed by the Company's Auditors Grant Thornton UK LLP.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors listed on page 15 of this half-year report confirm that to the best of their knowledge:

- (a) the condensed set of Financial Statements, which has been prepared in accordance with International Financial Reporting Standards, gives a true and fair view of the assets, liabilities, financial position and profit of the Company;
- (b) the Interim Management Report includes a fair review; as required by Disclosure and Transparency Rule 4.2.7R; of important events that have occurred during the first six months of the financial year, their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (c) the Interim Management Report includes a fair review of the information concerning related parties transactions as required by Disclosure and Transparency Rule 4.2.8R.

The half-year report was approved by the Board on 30 January 2009 and the above Responsibility Statement was signed on its behalf by:

Anthony Bushell

Chairman

Directors

A F Bushell (Chairman)
P I Burrows
B C Hervey
W J McLeland

Investment Manager

Ingot Capital Management Pty Ltd
Level II
1 York Street
Sydney 2000
Australia
www.ingotcm.com

Company Secretary and Registered Office

Phoenix Administration Services Limited
Springfield Lodge
Colchester Road
Chelmsford
Essex
CM2 5PW
Tel: 01245 398950
www.phoenixfundservices.com
E-mail: info@phoenixfundservices.com

Auditors

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Registrars

Capita Registrars
Northern House
Woodsome Park
Feney Bridge
Huddersfield
West Yorkshire
HD8 0LA
Tel: 0871 664 0300
– calls cost 10p per minute plus network charges
(from outside the UK: +44 208 639 3399)

Custodian

The Northern Trust Company
London Branch
50 Bank Street
Canary Wharf
London
E14 5NT

Brokers

Arbuthnot Securities Limited
20 Ropemaker Street
London
EC2Y 9AR
www.arbuthnot.co.uk

Shareholder Relations

Copies of the Company's annual and half-year reports are available from the Company Secretary, Phoenix Administration Services Limited. The price of the Company's Ordinary shares is listed daily in the Financial Times. The Company's web-site at **www.eclectictrust.com** is updated daily and provides information about the Company including 15 minute delayed prices, all RNS news announcements and a share price graph. An on-line share dealing facility is available from Hemscott Group Limited which can be accessed from the link on the Company's web-site.

Individual Savings Account ('ISA')

The shares of Eclectic Investment Trust plc are eligible to be held in an ISA account, subject to HM Revenue and Customs' limits.

