



**ECLECTIC**

**ECLECTIC INVESTMENT COMPANY PLC**

**Half-Year Report**

for the six months ended 30 November 2009

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## 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 rose by 35.4% and the Ordinary share price rose by 100.0%.

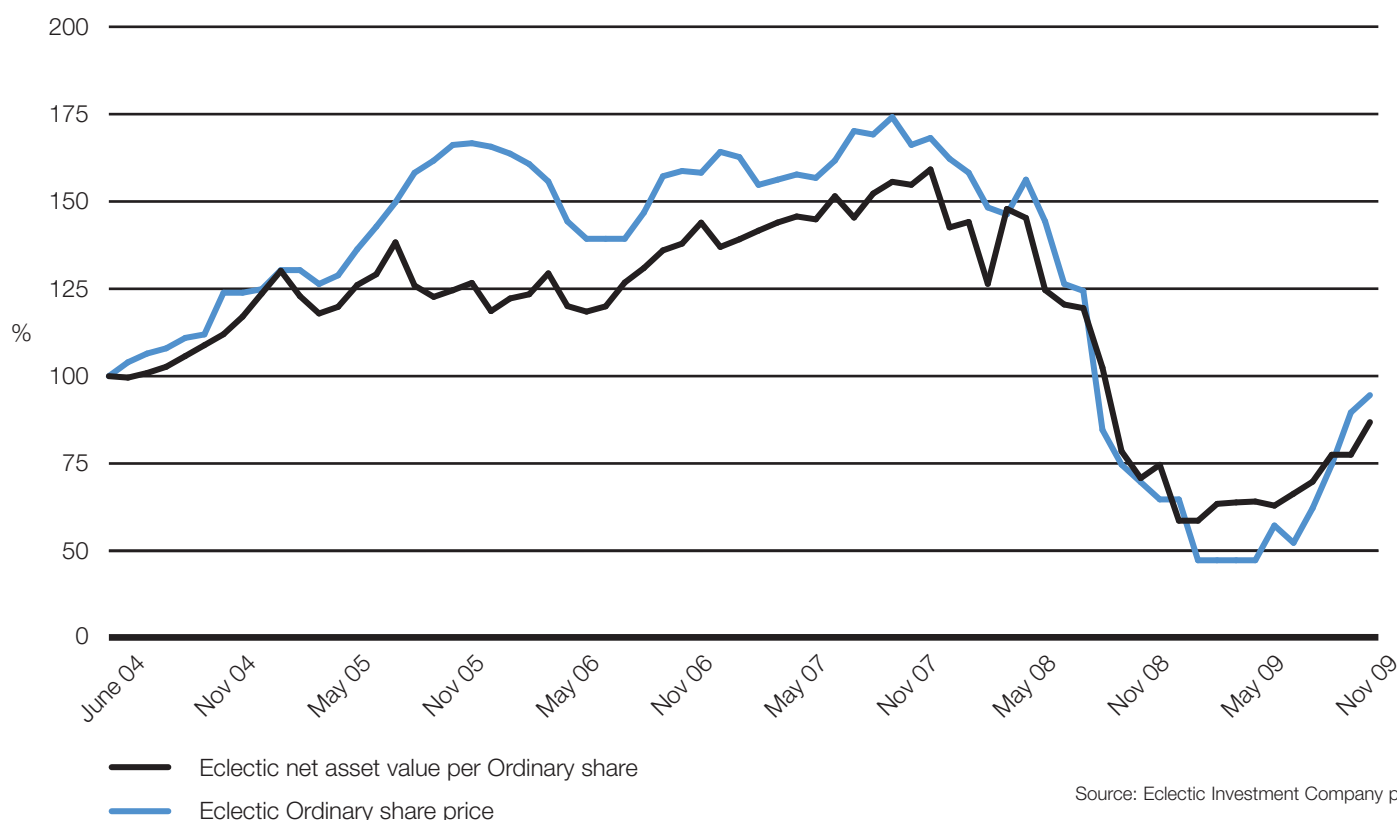
### SUMMARY OF UNAUDITED RESULTS

	Half-year ended 30 November 2009	Year ended 31 May 2009	%
			change
Net asset value per Ordinary share	<b>98.6p</b>	72.8p	35.4
Ordinary share price	<b>95.0p</b>	47.5p	100.0
Discount	<b>3.7%</b>	34.8%	–
Total earnings per Ordinary share	<b>26.3p</b>	(93.1)p	–
Net assets	<b>£17.5m</b>	£12.9m	35.4
Gross assets*	<b>£20.5m</b>	£14.1m	45.5
Bank loans and overdrafts	<b>£3.0m</b>	£1.2m	157.4
Gearing on net assets	<b>17.1%</b>	9.0%	–

\* Gross assets exclude bank loans and overdrafts.

#### Eclectic Ordinary share price and Net Asset Value performance

(From 1 June 2004 to 30 November 2009)



Source: Eclectic Investment Company plc

# Eclectic seeks to invest in undervalued investments worldwide

## Investing Strategy and 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.

The Company's investing 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, subject to unlisted securities not exceeding in aggregate 30 per cent. of the Company's gross assets.

The investing policy 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.

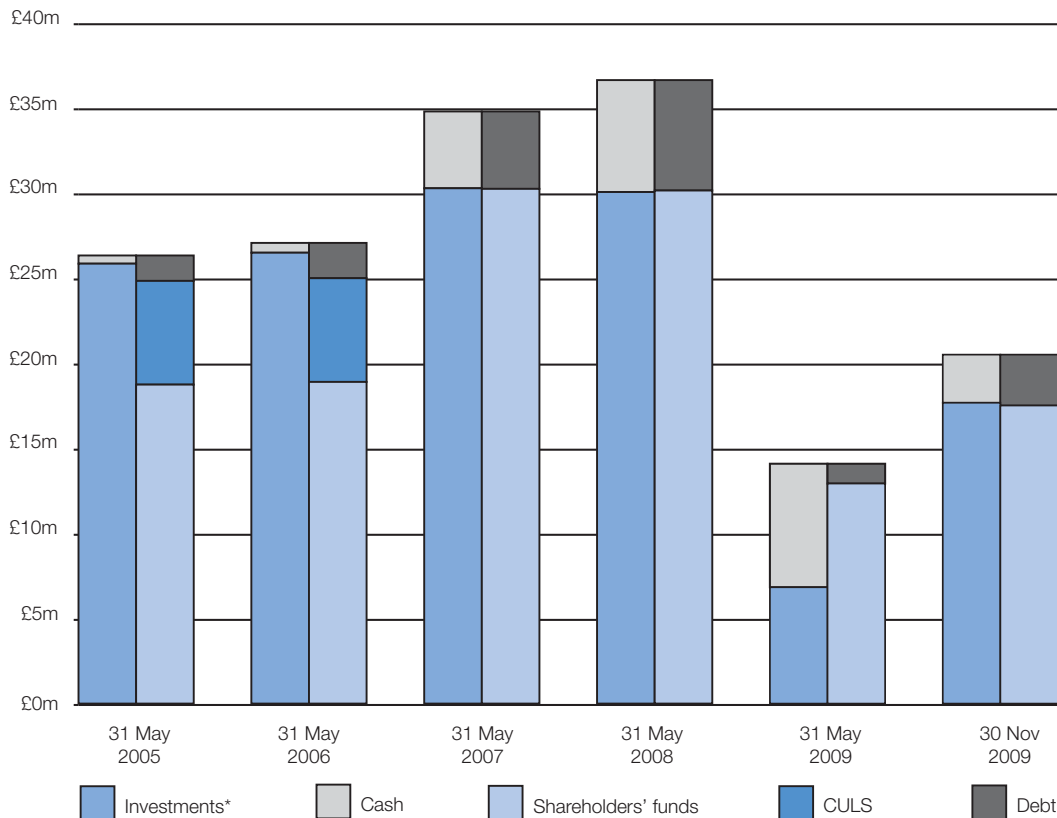
The allocation of assets between sectors, markets and instruments will depend on market conditions and the judgement of the Investment Manager and the Board of Directors as to what is in the best interests of the Company and shareholders and so the proportions of the portfolio invested in individual situations, sectors or markets will be flexible. As such, not more than 30 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, however this restriction will not apply in relation to the holding of shares in Trust Company Limited.

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.

The Company has the ability to use bank debt to provide long term structural gearing which will be restricted to 100 per cent. of its net assets, however the Board may adopt a lower limit in line with the prevailing level of market risk and the risk associated with each investment on a case by case basis.

## Eclectic portfolio progression and capital structure

(From 31 May 2005 to 30 November 2009)



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

Source: Eclectic Investment Company plc

The first six months of this financial year have been encouraging, with your Company's net asset value rising strongly by 35.4%. This reflects the good performance of our portfolio, relative to the increase over the same period in the Company's benchmark index of 5.9% and the increase in the FTSE All Share index of 19.2%. This performance has also been reflected in the share price of the Ordinary shares which has increased by 100% with the discount to net asset value narrowing to 3.7% from 34.8% at the last year end.

This interim period has also seen the implementation of the proposals outlined in the last annual report and approved by Shareholders at the AGM in October 2009. The Company is now an investment company quoted on the Alternative Investment Market ("AIM"). As we reiterated at that time, the Board continues to believe that the size of the Company is below the optimal level and will continue to monitor the capital structure and strategy for the Company's future.

The total value of investments in the Company has risen by 31.5% to £15.5m, reflecting the increase in asset value and the rise in gearing to £3.0m. The gearing on net assets was low at 17.1% at the interim date, a conservative level of leverage. The approach to hedging of markets and currencies has remained cautious.

The number of investments in the portfolio has risen from 38 at the year end to 47 which illustrates the ongoing development and diversification of the portfolio. Similarly, the concentration in the ten largest investments fell to 60.8% from 72.6% of gross assets.

While we are encouraged by the recovery in value shown in the Company's assets, there are still uncertainties in the outlook for the economic and investment future. Recovery has come to a number of markets and we are, in the main, optimistic. The Company has a solid portfolio, albeit still relatively focused and concentrated, and low gearing so is well based to take advantage of value opportunities and withstand further possible downturns.



**Anthony Bushell**

Chairman

5 February 2010

# INVESTMENT MANAGER'S REPORT

## Portfolio Review

The value of the investment portfolio rose by 31.5% to £15.5m; gross assets were £20.5m, up 45.5% on the previous year end.

Trust Company remains the largest single investment, at £6.6m (up 38.8% on 31 May 2009), accounting for 32.2% of gross assets. Its share price has risen by 29.1% over the interim period, and the investment value has also benefited from the strengthening of the Australian dollar. Although the results for Trust Company's first half year of 2009 to 31 August reflected the challenging operating conditions in the financial markets, with no gearing, strong operating cash-flow and a liquid underlying financial position the company is well placed to benefit from improving equity markets. The new CEO, appointed in 2009, has undertaken a strategic review identifying significant growth opportunities and the results for 2010 are expected to be at the upper end of forecasts.

eBet rose to the second largest holding at £1.4m, 6.9% of gross assets, as a result of the 42.0% rise in the share price and the strength of the Australian dollar. eBet is continuing to focus on building recurring revenues and its half year report to 30 June 2009 showed growth in net profit arising from a strategic acquisition and cost cutting.

Resolute Mining is the third largest holding. During the interim period we sold our holding of the ordinary shares and part of our convertible shares holding, at a net profit over book cost of £0.5m. In the second half of 2009 Resolute announced a A\$44m capital raising to finance a debt restructure and working capital for the development of mining projects. The convertible share price rose by 54% during the period under review.

The only new holding in the top ten during the period was CQS Rig Finance Fund, which was the fourth largest holding at £0.7m. This company is a closed end Guernsey investment company focusing primarily on debt instruments to finance construction, modification, and refurbishment of rigs and other infrastructure/equipment used in offshore exploration and production of oil and natural gas. At 30 November 2009, CQS Rig had a net asset value per share of 16.94p, and the shares are trading at a discount of 38% to net asset value.

Argus Group has risen to the fifth largest holding, benefitting from a 41.8% rise in the share price. Argus is Bermuda's largest insurance company providing a range of insurance, retirement and financial services to businesses and individuals. The results for the 6 months to 30 September 2009 showed a return to profitability with earnings of B\$12.2m against a corresponding loss of B\$42m, largely arising from the growth in investment values in the global recovery and a maintained dividend. The company remains strongly capitalised with the underlying businesses reporting solid results, and a reduction in operating costs an ongoing focus.

North Atlantic Smaller Companies Investment Trust continues to trade at a significant discount of 44.8% to net asset value, at the interim date. The share price has risen by 9% in this period.

The investments in the Indian banking sector have continued to perform. During the period we sold the investment in Dhanalakshmi Bank at a profit over book cost. We also have taken some profits from our holdings in South Indian Bank and City Union Bank, although these still remain in our top ten holdings. Total profit realised from these transactions was £0.3m over book cost.

The investment in F&C Asset Management subordinated bonds has seen value growth of 28.2% over the period and is yielding 10.3% at the current price.

Bank of NT Butterfield has had a difficult period with the share price declining by 30.4%, reflecting the difficult conditions in financial markets.

During the six months, total sales of investments were £3.9m at a book profit of £1.2m and purchases of investments totalled £3.2m.

### Balance Sheet and Financial Gearing

At the interim date the level of bank debt and overdrafts was £3.0m, representing gearing on net assets of 17.1%, still a modest level of leverage.

The cash and cash equivalents on the balance sheet was mainly offset by derivative liabilities.

### Hedging Strategy

The Investment Manager has continued to manage the modest hedging programme with a view to maximising protection.

### Return

The consolidated profit for the period on the revenue account was £0.2m and on the capital account was £4.5m, a total return of £4.7m.

### Outlook

Many world markets have seen some recovery in recent months, however we remain cautious and still consider the outlook has uncertainties. The Company continues its low gearing strategy to protect values and preserve capital while seeking value opportunities for investment. The steps to develop and balance the portfolio continue.

The investments in financial market companies have performed well over this period and we will continue to identify sectors and instruments offering attractive characteristics for investment.

### **Ingot Capital Management Pty Ltd**

Investment Manager

5 February 2010

## TEN LARGEST INVESTMENTS

### Ordinary shares unless otherwise stated

This Period	Last Year	Company (Country) Description	At 30 November 2009	
			Fair value £'000s	% of Gross Assets
1	(1)	<b>Trust Company (Australia)</b> Trustee and financial services	<b>6,587</b>	<b>32.2</b>
2	(3)	<b>eBet – Ordinary and 10% Redeemable Conv Notes 30/09/2010 (Australia)</b> Gaming systems	<b>1,420</b>	<b>6.9</b>
3	(2)	<b>Resolute Mining – 12% Conv Notes 31/12/2012 and Options 31/12/2011 (Australia)</b> Developer and operator of mines	<b>1,077</b>	<b>5.3</b>
4	(–)	<b>CQS RIG Finance Fund (Guernsey)</b> Investment Management	<b>683</b>	<b>3.3</b>
5	(7)	<b>Argus Group (Bermuda)</b> Insurance	<b>593</b>	<b>2.9</b>
6	(5)	<b>North Atlantic Smaller Companies Investment Trust Ordinary and 10% Conv Notes 31/05/2013 (UK)</b> Investment Company	<b>537</b>	<b>2.6</b>
7	(4)	<b>South Indian Bank (India)</b> Banking	<b>527</b>	<b>2.6</b>
8	(6)	<b>City Union Bank (India)</b> Banking	<b>384</b>	<b>1.9</b>
9	(9)	<b>F&amp;C Asset Management 6.75% 20/12/2026 (UK)</b> Investment Management	<b>329</b>	<b>1.6</b>
10	(8)	<b>The Bank of N.T. Butterfield &amp; Son (Bermuda)</b> Banking	<b>299</b>	<b>1.5</b>
<b>Ten largest investments</b>			<b>12,436</b>	<b>60.8</b>
<b>Other investments (37)</b>			<b>3,085</b>	<b>15.1</b>
<b>Total investments</b>			<b>15,521</b>	<b>75.9</b>
<b>Current assets less current liabilities (excluding bank loans and overdrafts)</b>			<b>4,936</b>	<b>24.1</b>
<b>Gross assets</b>			<b>20,457</b>	<b>100.0</b>

# CONSOLIDATED INCOME STATEMENT

ECLECTIC INVESTMENT COMPANY PLC  
HALF-YEAR REPORT

	Half-year ended 30 November 2009 (Unaudited)			Half-year ended 30 November 2008 (Unaudited)			Year ended 31 May 2009 (Audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Income</b>									
Investment income (see note 2)	466	-	466	339	1,167	1,506	760	1,172	1,932
Other income (see note 2)	7	-	7	7	-	7	40	-	40
Gains/(losses) on investments designated at fair value through profit or loss:									
Non current assets	-	4,425	4,425	-	(14,190)	(14,190)	-	(15,794)	(15,794)
Gains/(losses) on current assets held at fair value through profit or loss:									
Derivatives	-	683	683	-	(2,082)	(2,082)	-	(2,939)	(2,939)
Exchange (losses)/gains on currency balances	-	(554)	(554)	-	65	65	-	814	814
	<b>473</b>	<b>4,554</b>	<b>5,027</b>	346	(15,040)	(14,694)	800	(16,747)	(15,947)
<b>Expenses</b>									
Investment management fee	(35)	-	(35)	(48)	-	(48)	(62)	-	(62)
Other expenses	(200)	(76)	(276)	(235)	(1)	(236)	(415)	(6)	(421)
Finance costs	(51)	-	(51)	(257)	-	(257)	(341)	-	(341)
	<b>(286)</b>	<b>(76)</b>	<b>(362)</b>	(540)	(1)	(541)	(818)	(6)	(824)
<b>Profit/(loss) before tax</b>	<b>187</b>	<b>4,478</b>	<b>4,665</b>	(194)	(15,041)	(15,235)	(18)	(16,753)	(16,771)
Taxation	(4)	-	(4)	149	(192)	(43)	124	(188)	(64)
<b>Profit/(loss) for the period</b>	<b>183</b>	<b>4,478</b>	<b>4,661</b>	(45)	(15,233)	(15,278)	106	(16,941)	(16,835)
<b>Earnings per Ordinary share</b> (see note 4)	<b>1.03p</b>	<b>25.27p</b>	<b>26.30p</b>	(0.25)p	(83.56)p	(83.81)p	0.58p	(93.69)p	(93.11)p

The Company does not have any income or expense that is not included in profit for the year. Accordingly, the "Profit for the year" is also the "Total comprehensive income for the year", as defined in IAS 1 (revised) and no separate Statement of Comprehensive Income has been presented.

The Total column of this statement is the profit and loss account of the Company. The supplementary Revenue and Capital columns are both prepared under guidance published by the Association of Investment Companies. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the year.

A statement of Total Recognised Gains and Losses is not required as all gains and losses of the Company have been reflected in the above statement.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## For the half-year ended 30 November 2009 (Unaudited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2009	4,430	7,049	627	2,773	(1,977)	12,902
Profit for the period	-	-	-	4,478	183	4,661
Ordinary dividend paid	-	-	-	-	(89)	(89)
At 30 November 2009	4,430	7,049	627	7,251	(1,883)	17,474

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

	Ordinary share capital £'000	Share premium £'000	Capital redemption 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 year ended 31 May 2009 (Audited)

	Ordinary share capital £'000	Share premium £'000	Capital redemption 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)/profit for the period	-	-	-	(16,941)	106	(16,835)
Share buyback 6 February 2009	(27)	-	27	(44)	-	(44)
Share buyback 18 February 2009	(100)	-	100	(160)	-	(160)
Ordinary dividend paid	-	-	-	-	(137)	(137)
At 31 May 2009	4,430	7,049	627	2,773	(1,977)	12,902

# CONSOLIDATED BALANCE SHEET

ECLECTIC INVESTMENT COMPANY PLC  
HALF-YEAR REPORT

	<b>30 November 2009 (Unaudited) £'000</b>	30 November 2008 (Unaudited) £'000	31 May 2009 (Audited) £'000
<b>Non current assets</b>			
Investments designated at fair value through profit or loss	<b>15,521</b>	14,034	11,801
<b>Current assets</b>			
Investments designated at fair value through profit or loss	<b>2</b>	2	2
Derivatives held at fair value through profit or loss	<b>397</b>	168	488
Other receivables	<b>2,421</b>	396	129
Cash and cash equivalents	<b>2,821</b>	5,647	7,241
	<b>5,641</b>	6,213	7,860
<b>Total assets</b>	<b>21,162</b>	20,247	19,661
<b>Current liabilities</b>			
Derivatives held at fair value through profit or loss	<b>(602)</b>	(4,252)	(5,051)
Other payables	<b>(103)</b>	(188)	(549)
Bank loans and overdrafts	<b>(2,983)</b>	(1,144)	(1,159)
	<b>(3,688)</b>	(5,584)	(6,759)
<b>Net assets</b>	<b>17,474</b>	14,663	12,902
<b>Equity attributable to equity shareholders</b>			
Ordinary share capital	<b>4,430</b>	4,557	4,430
Share premium	<b>7,049</b>	7,049	7,049
Capital redemption reserve	<b>627</b>	500	627
Capital reserve	<b>7,251</b>	4,685	2,773
Revenue reserve	<b>(1,883)</b>	(2,128)	(1,977)
<b>Total equity</b>	<b>17,474</b>	14,663	12,902
<b>Net Asset Value per Ordinary share</b> (see note 3)	<b>98.61p</b>	80.44p	72.81p

# CONSOLIDATED CASH FLOW STATEMENT

	<b>Half-year ended 30 November 2009 (Unaudited) £'000</b>	Half-year ended 30 November 2008 (Unaudited) £'000	Year ended 31 May 2009 (Audited) £'000
<b>Cash (outflow)/inflow from operating activities</b>			
Profit/(loss) before taxation	<b>4,665</b>	(15,235)	(16,771)
(Gains)/losses on investments designated at fair value through profit or loss	<b>(4,425)</b>	14,190	15,794
Exchange losses/(gains) on currency balances	<b>554</b>	(65)	(814)
(Increase)/decrease in debtors	<b>(2,143)</b>	3,937	3,645
(Increase)/decrease in accrued income	<b>(52)</b>	(87)	157
(Decrease)/increase in creditors	<b>(4,461)</b>	(227)	498
Taxation	<b>(9)</b>	(38)	(64)
Net cash (outflow)/inflow from operating activities	<b>(5,871)</b>	2,475	2,445
<b>Investing activities</b>			
Purchases of investments	<b>(3,601)</b>	(3,120)	(5,564)
Sales of investments	<b>3,871</b>	5,132	8,640
Net cash inflow from investing activities	<b>270</b>	2,012	3,076
<b>Net cash (outflow)/inflow before financing</b>			
Net cash inflow/(outflow) from financing activities	<b>1,595</b>	(4,656)	(5,302)
<b>(Decrease)/increase in cash and cash equivalents</b>			
Exchange movements	<b>(529)</b>	(720)	486
<b>Change in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of period	<b>7,241</b>	6,536	6,536
<b>Cash and cash equivalents at end of period</b>			
	<b>2,706</b>	5,647	7,241
<b>Represented by</b>			
Cash at Bank	<b>2,821</b>	5,647	7,241
Bank overdrafts	<b>(115)</b>	–	–
<b>Cash and cash equivalents at end of period</b>			
	<b>2,706</b>	5,647	7,241

## 1. Accounting policies

The condensed consolidated financial statements of the Group for the half-year ended 30 November 2009 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 2009.

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 2009 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 for consistency of presentation with previous financial statement.

The financial information for the year ended 31 May 2009 included in this half-year report has been taken from the Company's full accounts, which for the year to 31 May 2009 carry an unqualified audit report and did not include statements under Section 498(2) or (3) of the Companies Act 2006 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.

This half-year report has not been reviewed by the Company's Auditors, Grant Thornton UK LLP.

## 2. Income

	<b>Half-year ended 30 November 2009 (Unaudited) £'000</b>	Half-year ended 30 November 2008 (Unaudited) £'000	Year ended 31 May 2009 (Audited) £'000
Overseas investment income	<b>297</b>	1,379	1,691
UK investment income	<b>19</b>	53	53
Overseas fixed interest income	<b>100</b>	74	188
UK fixed interest income	<b>50</b>	–	–
Deposit interest	<b>7</b>	7	22
Underwriting commission	<b>–</b>	–	18
	<b>473</b>	1,513	1,972

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## 3. Net Asset Value per Ordinary share

	<b>30 November 2009 (Unaudited)</b>	30 November 2008 (Unaudited)	31 May 2009 (Audited)
Consolidated Net Asset Values attributable	<b>£17,474,000</b>	£14,663,000	£12,902,000
Ordinary shares in issue at the period end	<b>17,719,502</b>	18,229,502	17,719,502
Net Asset Value per Ordinary share	<b>98.61p</b>	80.44p	72.81p

## 4. Earnings per Ordinary share

	<b>Half-year ended 30 November 2009 (Unaudited)</b>	Half-year ended 30 November 2008 (Unaudited)	Year ended 31 May 2009 (Audited)
<b>Total earnings per Ordinary share</b>			
Total return	<b>£4,661,000</b>	£(15,278,000)	£(16,835,000)
Weighted average number of Ordinary shares in issue during the period	<b>17,719,502</b>	18,229,502	18,081,968
Total earnings per Ordinary share	<b>26.30p</b>	(83.81)p	(93.11)p

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	<b>£183,000</b>	£(45,000)	£106,000
Weighted average number of Ordinary shares in issue during the period	<b>17,719,502</b>	18,229,502	18,081,968
Revenue earnings per Ordinary share	<b>1.03p</b>	(0.25)p	0.58p

### Capital earnings per Ordinary share

Capital return	<b>£4,478,000</b>	£(15,233,000)	£(16,941,000)
Weighted average number of Ordinary shares in issue during the period	<b>17,719,502</b>	18,229,502	18,081,968
Capital earnings per Ordinary share	<b>25.27p</b>	(83.56)p	(93.69)p

## 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: pfsinfo@phoenixfundservices.com

## Stockbroker and Nominated Adviser

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

## Registrars

Capita Registrars  
Northern House  
Woodsome Park  
Feney Bridge  
Huddersfield  
West Yorkshire  
HD8 0GA  
Tel: 0871 664 0300

*– calls cost 10p per minute plus network charges  
(from outside the UK: +44 (0)20 8639 3399)*

## Custodian

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

## Auditors

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

## 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.eclecticinvest.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.

