

CAPITA



Canada Life
Investments

CF Canada Life Investments Fund

Interim Unaudited Report and Financial Statements
15 February 2014

CF Canlife Asia Pacific Fund
CF Canlife Corporate Bond Fund
CF Canlife Global Bond Fund
CF Canlife Global Equity Fund
CF Canlife Global Equity Income Fund
CF Canlife Global High Yield Bond Fund
CF Canlife Global Infrastructure Fund
CF Canlife Global Resource Fund
CF Canlife North American Fund
CF Canlife Total Return Fund
CF Canlife UK Equity Fund
CF Canlife UK Equity and Bond Income Fund
CF Canlife UK Equity Income Fund

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 Financial Conduct Authority)

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SUB-INVESTMENT MANAGER

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MASTER FUNDS

Putnam Global High Yield Bond Fund
 (Regulated by the Irish European Communities
 (Undertakings for Collective Investment in
 Transferable Securities) Regulations)

Putnam Total Return Fund
 (Regulated by the Irish European Communities
 (Undertakings for Collective Investment in
 Transferable Securities) Regulations)

MANAGER OF THE MASTER FUNDS

Putnam Investments (Ireland) Limited

TRUSTEE OF THE MASTER FUNDS

State Street Custodial Services (Ireland) Limited

INVESTMENT ADVISOR OF THE MASTER FUNDS

The Putnam Advisory Company, LLC

AUDITOR OF THE MASTER FUNDS

PricewaterhouseCoopers

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ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

AUTHORISED STATUS

CF Canada Life Investments Fund ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000941 and authorised by the Financial Services Authority (note that the Financial Services Authority was replaced by the Financial Conduct Authority on 1 April 2013) with effect from 13 April 2012. 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 they have paid the price on purchase of the shares.

IMPORTANT INFORMATION

Effective 19 August 2013, the dealing and settlement cycle in the CF Canlife Total Return Fund has been changed to align with the other sub-funds. Instructions to buy or redeem shares received by 12.00 on a business day are now processed at the share price based on the NAV at 12.00 on the same day. Settlement is due within four business days of the valuation point, provided all required documentation has been received.

Effective 18 September 2013, the regular savings plan in respect of class 'B' EUR shares in the CF Canlife Asia Pacific Fund is no longer available.

On 19 September 2013 a new sub-fund, the CF Canlife Global High Yield Bond Fund was launched. Further details on this sub-fund are available in the latest scheme Prospectus.

With effect from 1 October 2013 the Investment Manager has appointed Setanta Asset Management Ltd as sub-investment manager for the CF Canlife Global Equity Income Fund.

As a result of a scheme of arrangement, effective on 19 October 2013 the CF Canlife UK Equity Fund has received the property of the CF Canlife General Unit Trust and the CF Canlife Growth Units.

On 21 October 2013 a new sub-fund, the CF Canlife UK Equity Fund was launched. Further details on this sub-fund are available in the latest scheme Prospectus.

We have updated the Prospectus to comply with new Financial Conduct Authority rules requiring added disclosures for funds which indicate an intention, in either their name or objectives, to deliver positive returns in all market conditions. The added disclosures in the investment objectives and policy of the fund are intended to make it clear to investors that although the fund will be managed with the aim of delivering positive returns in all market conditions, these returns are not guaranteed.

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 Canada Life Investments Fund
14 April 2014

AGGREGATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

AGGREGATED STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13
	£	£
Income:		
Net capital gains	29,672,813	121,491,634
Revenue	17,891,197	19,195,875
Expenses	(4,174,789)	(3,678,805)
Finance costs: Interest	(36,941)	(21,625)
Net revenue before taxation	13,679,467	15,495,445
Taxation	(362,605)	(725,622)
Net revenue after taxation	13,316,863	14,769,823
Total return before distributions	42,989,676	136,261,457
Finance costs: Distributions	(14,923,114)	(16,574,597)
Change in net assets attributable to shareholders from investment activities	28,066,562	119,686,860

The above statement shows the comparative closing net assets at 15 February 2013 whereas the current accounting period commenced on 16 August 2013. For a number of funds launched during the current or prior reporting period, current and prior period figures are reported for the period from launch date to the period end date.

AGGREGATED FINANCIAL STATEMENTS

AGGREGATED STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13
	£	£
Opening net assets attributable to shareholders	1,028,883,642	–
Transfer from CF Canlife General Unit Trust	97,054,332	–
Transfer from CF Canlife Growth Units	446,283,334	–
Transfer from CF Canlife Far East Unit Trust	–	101,339,961
Transfer from CF Canlife Bond Unit Trust	–	154,625,557
Transfer from CF Canlife International Growth Unit Trust	–	179,930,663
Transfer from CF Canlife North America Growth Unit Trust	–	118,889,567
Transfer from CF Canlife Income Unit Trust	–	135,713,363
Transfer from CF Canlife High Income Unit Trust	–	60,653,091
Amounts receivable on issue of shares	111,483,414	135,440,693
Amounts payable on cancellation of shares	(73,796,197)	(62,606,500)
	581,024,883	823,986,395
Dilution levy charged	25,358	163,493
Stamp duty reserve tax	(95,822)	(14,189)
Change in net assets attributable to shareholders from investment activities	28,066,562	119,686,860
Retained distribution on Accumulation shares	12,746,721	13,274,906
Closing net assets attributable to shareholders	<u>1,650,651,344</u>	<u>957,097,465</u>

The above statement shows the comparative closing net assets at 15 February 2013 whereas the current accounting period commenced on 16 August 2013. For a number of funds launched during the current or prior reporting period, current and prior period figures are reported for the period from launch date to the period end date.

AGGREGATED BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	1,631,694,804	1,020,400,846
Other assets		
Debtors	26,005,634	30,263,948
Cash and bank balances	36,487,720	13,150,320
Total other assets	62,493,354	43,414,268
Total assets	<u>1,694,188,158</u>	<u>1,063,815,114</u>
LIABILITIES		
Other liabilities		
Creditors	(15,703,777)	(22,444,770)
Bank overdrafts	(26,757,699)	(10,416,383)
Distribution payable on Income shares	(1,075,338)	(2,067,319)
Total other liabilities	(43,536,814)	(34,928,472)
Total liabilities	<u>(43,536,814)</u>	<u>(34,928,472)</u>
Net assets attributable to shareholders	<u>1,650,651,344</u>	<u>1,028,886,642</u>

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the period ended 15 August 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 CANLIFE ASIA PACIFIC FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 8.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of CF Canlife Asia Pacific Fund ('the Fund') is to provide shareholders with capital growth mainly from investment in shares quoted on markets in the Asia-Pacific region, excluding Japan.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Asia Pacific Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

2013 was a challenging year for the Asia Pacific region. The period under review was a story of two halves in the region. The euphoria in ASEAN markets at the beginning of last year unraveled through to the year-end as foreigners shunned both equity and bond markets, leading to a collapse in the underlying currencies. The main reason cited had been the surging current account deficits in certain countries, mainly India, Indonesia and Thailand.

A major cause of this was speculation that the US Federal Reserve would reduce its asset purchasing programme, known as Quantitative Easing ('QE'). As a result, foreign investors started to withdraw money from the region's bond markets.

The overheating economic momentum in ASEAN countries caused by an inflow of foreign capital as a result of QE in developed markets and their failure to stabilize had given rise to negative real interest rates in most parts of the region. Markets in north Asia, on the other hand, did not experience a sell-off of their currencies as Korea and Taiwan did not experience the strong inflows of foreign capital as a result of QE.

The main focus during the period has been China. The Chinese Communist Party ('CPC') on 15 November revealed the details of a reform package approved by the party's third plenary meeting. This is by far the most aggressive and profound reform package in a decade in terms of scope, depth and impact. This comprehensive package addresses 16 areas with 60 major initiatives on reforms across almost all areas in the country. It covers a wide range of reforms, including deregulation, opening up the economy, financial liberalization, land ownership, resource pricing, SOE reform and fiscal policy, among others.

These measures exceeded even the most bullish anticipation and were well received by most analysts and commentators. By allowing the market to play a decisive role in allocating resources, this program is leading China to upgrade its economy towards a more balanced, market-based economy with sustainable growth potential. The success of the reforms will be largely determined by further detailed policies and execution.

A stream of new policies has already been announced and implemented in China since the reforms were announced. The speedy pace of this surprised most China observers and analysts.

The People's Bank of China has also indicated its intention to withdraw from currency intervention, thus paving the path for eventual currency convertibility. The trading band of renminbi has been widened as part of the financial reform.

The Fund positioned itself in the run-up to the plenum and readjusted its holdings after the meeting as new policies became apparent. Stocks such as Sinotrans, an integrated logistics company, and CT Environmental Group, a company that treats industrial waste water and sludge, were bought. The Fund invested in other companies that are set to benefit from the changes in the Chinese economy, such as Kingsoft Corporation, an internet company, Shanghai Fosun Pharmaceutical Group Company, a healthcare company, and Coolpad Group, a handset maker. Outside of China, investments were made in G8 Education and Navitas to play the domestic economy in Australia.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

19 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	789.27	690.67	2.9339
2013	927.73	779.98	4.1749
2014*	827.88	780.56	—

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	791.44	691.49	3.2859
2013	932.14	784.06	8.3143
2014*	834.65	786.91	0.7896

'B' (EUR) Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2012#	9.6960	8.5695	4.4875
2013	10.9966	9.1990	9.4274
2014*	10.1182	9.5305	0.8510

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	792.43	691.96	4.1920
2013	934.17	785.96	10.0643
2014*	837.96	790.18	1.8808

CF CANLIFE ASIA PACIFIC FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' (EUR) Accumulation shares

Calendar Year	Highest Price €	Lowest Price €	Distribution per share € (cents)
2012#	9.7083	8.5695	4.9316
2013	11.0212	9.2265	11.7045
2014*	10.1612	9.5713	2.3570

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	794.47	692.79	4.6813
2013	938.04	789.49	13.4979
2014*	843.46	795.42	3.4432

From 26 May 2012.

* To 15 February 2014.

NET ASSET VALUE

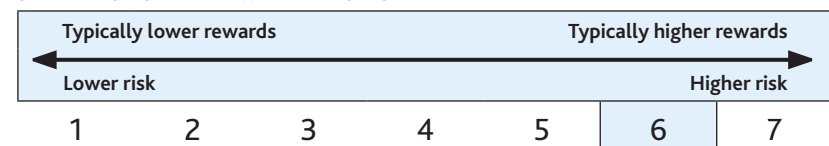
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value per share
15.08.13	'A' Accumulation	3,884,139	475,328	817.15p
	'B' Accumulation	20,930,391	2,546,387	821.96p
	'B' (EUR) Accumulation	2,054	250	€9.6469
	'C' Accumulation	297,428	36,081	824.34p
	'C' (EUR) Accumulation	2,060	250	€9.6751
15.02.14	'G' Accumulation	78,835,788	9,516,532	828.41p
	'A' Accumulation	3,792,078	468,250	809.84p
	'B' Accumulation	7,467,535	914,425	816.64p
	'B' (EUR) Accumulation	20,598,121	2,523,007	€9.9806
	'C' Accumulation	274,266	33,442	820.14p
	'C' (EUR) Accumulation	2,050	250	€10.0246
	'G' Accumulation	70,196,062	8,500,962	825.74p

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13 %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38	1.50	1.00	0.75	0.38
Other expenses	0.20	0.20	0.20	0.20	0.18	0.18	0.18	0.18
Ongoing charges figure	1.70	1.20	0.95	0.58	1.68	1.18	0.93	0.56

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 per share
'A' Accumulation	–
'B' Accumulation	0.7896p
'B' (EUR) Accumulation	0.8510c
'C' Accumulation	1.8808p
'C' (EUR) Accumulation	2.3570c
'G' Accumulation	3.4432p

CF CANLIFE ASIA PACIFIC FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Asia Pacific Fund	(0.58)	(6.82)	19.25

* Launch date 26 May 2012.

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

PORTFOLIO STATEMENT

AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
	AUSTRALIA			
340,000	Amcor	1,962,815	1.92	
595,000	Aurizon Holdings	1,629,265	1.59	
50,350	Australia & New Zealand Banking Group	849,755	0.83	
500,000	David Jones	835,493	0.82	
756,000	G8 Education	1,507,768	1.47	
20,000	Macquarie Group	596,811	0.58	
200,000	Navitas	762,185	0.75	
25,000	Perpetual	651,280	0.64	
30,000	Rio Tinto	1,097,838	1.07	
758,000	Sydney Airport	1,626,160	1.59	
	TOTAL AUSTRALIA	11,519,370	11.26	14.27
	CAMBODIA	–	–	1.10
	CHINA			
3,000,000	Beijing Jingneng Clean Energy Company	1,105,199	1.08	
200,000	Biostime International Holdings	1,021,192	1.00	
4,000,000	China Cinda Asset Management Company	1,510,593	1.48	
4,000,000	China ITS Holdings Company	508,669	0.50	
500,000	China Mengniu Dairy Company	1,479,765	1.45	
600,000	China Resources Land	863,813	0.84	
1,000,000	China Shipping Development Company	422,349	0.41	
1,000,000	China State Construction International Holdings	1,071,288	1.05	
1,090,000	China Taiping Insurance Holdings Company	1,187,866	1.16	
2,000,000	China Water Affairs Group	411,559	0.40	
10,000,000	China WindPower Group	531,790	0.52	
999,877	Chongqing Changan Automobile Company	1,054,203	1.03	
1,256,500	CITIC Securities Company	1,721,812	1.68	
1,234,000	Consun Pharmaceutical	559,222	0.55	
2,196,000	Coolpad Group	792,081	0.77	
4,000,000	Country Garden Holdings Company	1,381,114	1.35	
8,500,000	CT Environmental Group	3,478,603	3.40	
50,000	ENN Energy Holdings	197,495	0.19	
194,000	Forgame Holdings	795,435	0.78	
1,000,000	Goldpac Group	639,690	0.63	
2,400,000	Huadian Fuxin Energy Corporation	701,038	0.69	

CF CANLIFE ASIA PACIFIC FUND
ACD's Report (continued)
Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CHINA (continued)			
3,300,000	Hydoo International Holding	913,061	0.89	
4,000,000	Jintian Pharmaceutical Group	786,125	0.77	
900,000	Kingsoft Corporation	1,685,544	1.65	
1,580,000	Lenovo Group	1,058,201	1.03	
1,500,000	MOBI Development Company	218,496	0.21	
520,000	Phoenix Healthcare Group Company	517,794	0.51	
1,800,000	Qinhuangdao Port Company	610,403	0.60	
320,000	Sands China	1,466,200	1.43	
13,000,000	Semiconductor Manufacturing International Corporation	831,597	0.81	
500,000	Shanghai Fosun Pharmaceutical Group Company	971,095	0.95	
4,000,000	Shanghai Jin Jiang International Hotels Group Company	742,965	0.73	
2,000,000	Sihuan Pharmaceutical Holdings Group	1,314,832	1.28	
8,000,000	Sinotrans	2,022,345	1.98	
50,000	Tencent Holdings	2,111,747	2.06	
1,500,000	Tianjin Capital Environmental Protection Group Company	458,958	0.45	
500,000	Tong Ren Tang Technologies Company	1,082,848	1.06	
2,010,000	Towngas China Company	1,448,435	1.41	
7,654,000	Trigiant Group	1,415,765	1.38	
	TOTAL CHINA	41,091,187	40.16	26.05
	HONG KONG			
5,000,000	CITIC 21CN Company	1,267,819	1.24	
1,000,000	CSPC Pharmaceutical Group	507,128	0.50	
200,000	Galaxy Entertainment Group	1,143,735	1.12	
5,000,000	GCL – Poly Energy Holdings	1,005,777	0.98	
1,200,000	Haier Electronics Group Company	2,104,040	2.06	
1,000,000	Ju Teng International Holdings	443,929	0.43	
8,000,000	New Environmental Energy Holdings	474,758	0.46	
2,000,000	Shenzhen International Holdings	1,435,063	1.40	
1,000,000	Sino Biopharmaceutical	531,020	0.52	
1,000,000	Summit Ascent Holdings	895,566	0.88	
500,000	Tianjin Development Holdings	194,219	0.19	
7,500,000	Tongda Group Holdings	491,328	0.48	
3,500,000	Value Partners Group	1,386,509	1.35	
3,000,000	Wonderful Sky Financial Group Holdings	258,959	0.25	
	TOTAL HONG KONG	12,139,850	11.86	12.90

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	INDONESIA			
2,000,000	Bank Mandiri	909,803	0.89	
2,000,000	Bank Rakyat Indonesia	882,004	0.86	
3,000,000	Bank Tabungan Negara	156,941	0.15	
3,000,000	Pembangunan Perumahan	211,529	0.21	
	TOTAL INDONESIA	2,160,277	2.11	0.84
	MALAYSIA			
1,000,000	DiGi.Com	915,002	0.90	
300,000	Eco World Development Group	239,239	0.23	
2,000,000	Silverlake Axis	848,763	0.83	
1,027,300	Tune Ins Holdings	349,242	0.34	
250,000	UMW Oil & Gas Corporation	198,009	0.19	
	TOTAL MALAYSIA	2,550,255	2.49	6.01
	PHILIPPINES			
860,000	BDO Unibank	918,435	0.90	
120,000	Security Bank Corporation	189,145	0.18	
500,000	Universal Robina Corporation	836,859	0.82	
	TOTAL PHILIPPINES	1,944,439	1.90	0.65
	SINGAPORE			
717,000	Ezion Holdings	768,353	0.75	
200,000	OSIM International	223,808	0.22	
2,250,000	Sound Global	1,409,822	1.38	
	TOTAL SINGAPORE	2,401,983	2.35	3.33
	SOUTH KOREA			
35,000	CJ CGV Company	1,022,941	1.00	
6,000	CJ Korea Express Corporation	359,154	0.35	
20,000	Coway Company	788,002	0.77	
25,000	Hotel Shilla Company	1,124,111	1.10	
10,000	Hyundai Home Shopping Network Corporation	977,977	0.95	
80,000	Interpark INT Corporation	1,061,161	1.04	
30,000	i-Sens	776,480	0.76	
3,000	Naver Corporation	1,264,625	1.24	
7,000	NCSOFT Corporation	828,189	0.81	
90,000	SK Hynix	1,977,874	1.93	
	TOTAL SOUTH KOREA	10,180,514	9.95	13.48

CF CANLIFE ASIA PACIFIC FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	TAIWAN			
1,222,541	Cathay Financial Holding	1,103,377	1.08	
360,683	Delta Electronics	1,166,914	1.14	
814,000	Epistar Corporation	1,075,891	1.05	
345,000	Everlight Electronics Company	504,320	0.49	
2,148,000	Fubon Financial Holding Company	1,811,505	1.77	
500,000	Grape King Bio	1,302,006	1.27	
250,000	Green Seal Holding	845,811	0.83	
250,000	Hakers Enterprise Company	389,616	0.38	
150,000	Kinsus Interconnect Technology Corporation	304,788	0.30	
90,000	Largan Precision Company	2,103,924	2.06	
180,000	MediaTek	1,530,449	1.50	
3,000	Poya Company	11,067	0.01	
550,000	ScinoPharm Taiwan	935,275	0.91	
500,000	Taiwan Pelican Express Company	629,303	0.61	
1,640,000	Taiwan Styrene Monomer Corporation	650,293	0.64	
160,000	Topkey Corporation	479,770	0.47	
	TOTAL TAIWAN	14,844,309	14.51	16.30
	THAILAND			
100,000	Airports of Thailand	325,540	0.32	
1,460,000	Thaicom	1,046,446	1.02	
	TOTAL THAILAND	1,371,986	1.34	1.75
	NEW ZEALAND			
150,000	Fletcher Building	707,474	0.69	–
	STRUCTURED PRODUCTS			
17,000	Morgan Stanley American Style Unitary Cash Settled Call Warrants linked to Infosys Technologies	598,174	0.58	3.27
	Portfolio of investments	101,509,818	99.20	99.95
	Net other assets	820,294	0.80	0.05
	Net assets	102,330,112	100.00	100.00

All investments are ordinary shares unless stated otherwise.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year	£158,206,393
Major purchases	Cost £
Naver Corporation	3,118,330
Agricultural Bank of China	2,723,016
Kingsoft Corporation	2,647,820
KB Financial Group	2,495,441
Hana Financial Group	2,470,625
Sound Global	2,378,528
NCISOFT Corporation	2,247,420
Goldpac Group	2,212,274
China Cinda Asset Management Company	2,096,850
CT Environmental Group	2,068,815
Bank Mandiri	1,968,047
China Life Insurance Company	1,923,167
Haier Electronics Group Company	1,876,018
CITIC Securities Company	1,854,172
Sydney Airport	1,700,379
Aurizon Holdings	1,660,719
Sina Corporation	1,602,415
Super Retail Group	1,594,715
Sands China	1,555,918
China Wireless	1,542,974

The summary of material portfolio changes represents the 20 largest purchases during the half year.

CF CANLIFE ASIA PACIFIC FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year **£159,638,260**

Major sales	Proceeds £
Eclat Textile Company	3,091,124
Samsung Electronics Company	2,635,070
Agricultural Bank of China	2,609,587
KB Financial Group	2,233,008
Hana Financial Group	2,205,608
Naver Corporation	2,188,654
China Longyuan Power Group Corporation	2,144,962
QBE Insurance Group	2,086,136
Taiwan Semiconductor Manufacturing Company	2,027,209
Goldpac Group	1,940,770
CSL	1,940,637
IHH Healthcare	1,800,279
Frasers Commercial Trust	1,786,656
China Life Insurance Company	1,762,879
China Mobile	1,756,618
NagaCorp	1,716,933
YY	1,698,284
Hutchison Whampoa	1,684,442
Techtronic Industries Company	1,684,387
Brambles	1,620,537

The summary of material portfolio changes represents the 20 largest sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
	£	£
Income:		
Net capital (losses)/gains	(953,271)	25,457,375
Revenue	792,391	1,777,889
Expenses	(396,266)	(523,481)
Finance costs: Interest	(1,331)	(3,511)
Net revenue before taxation	394,794	1,250,897
Taxation	(64,396)	(139,558)
Net revenue after taxation	330,398	1,111,339
Total return before distributions	(622,873)	26,568,714
Finance costs: Distributions	(344,397)	(1,113,209)
Change in net assets attributable to shareholders from investment activities	(967,270)	25,455,505

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
	£	£
Opening net assets attributable to shareholders	103,951,860	–
Transfer from CF Canlife Far East Unit Trust	–	101,339,961
Amounts receivable on issue of shares	16,602,066	8,497,284
Amounts payable on cancellation of shares	(17,599,558)	(15,865,444)
	(997,492)	93,971,801
Dilution levy charged	25,358	21,654
Stamp duty reserve tax	(466)	(235)
Change in net assets attributable to shareholders from investment activities	(967,270)	25,455,505
Retained distribution on Accumulation shares	318,122	1,097,606
Closing net assets attributable to shareholders	102,330,112	120,546,331

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

CF CANLIFE ASIA PACIFIC FUND
Interim Financial Statements (unaudited) (continued)
BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	101,509,818	103,900,931
Other assets		
Debtors	2,920,297	5,795,501
Cash and bank balances	<u>1,155,342</u>	<u>854,754</u>
Total other assets	4,075,639	6,650,255
Total assets	<u>105,585,457</u>	<u>110,551,186</u>
LIABILITIES		
Other liabilities		
Creditors	(3,255,345)	(3,518,474)
Bank overdrafts	<u>—</u>	<u>(3,080,852)</u>
Total other liabilities	(3,255,345)	(6,599,326)
Total liabilities	<u>(3,255,345)</u>	<u>(6,599,326)</u>
Net assets attributable to shareholders	<u>102,330,112</u>	<u>103,951,860</u>

CF CANLIFE CORPORATE BOND FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The investment objective of CF Canlife Corporate Bond Fund ('the Fund') is to maximize returns and to provide shareholders with a half-yearly income mainly from investment in sterling-denominated fixed income securities.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Corporate Bond Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

ECONOMY

The UK economy continues to look reasonably well placed. Conditions are continuing to improve and the official forecast of gross domestic product (GDP) growth of 2.7% for 2014 cited by the Chancellor in the Budget is close to market expectations. While growth has risen, reported inflation has fallen. In June 2013 the Consumer Price Index had risen 2.9% over the previous 12 months, but by December the increase was down to 2.0%. The falling inflation rate gives the Bank of England's Monetary Policy Committee more room to manoeuvre and they have indicated that Bank Rate, still at its all-time low of 0.5%, will not be raised for some time. Elsewhere, the USA continues to show signs of a continued economic recovery, showing surprising resilience despite the effects of exceptionally harsh winter weather. In the eurozone, there are also encouraging signs of an economic recovery, with the European Central Bank forecasting growth of 1.2% this year, after a contraction of around 0.4% in 2013.

STERLING CORPORATE BOND MARKET

Sterling corporate bonds had performed very strongly in the period to 15 August 2013, and it was expected that the return going forward would be more modest. This was indeed the case, with the total return for the iBoxx Sterling Corporates Index for the period 15 August 2013 to 15 February 2014 coming in at 3.3%*. Despite the lower return, corporate bonds continued to perform better than government bonds, with the iBoxx Sterling Gilts Index returning 1.8%* over the same period. The market remained supported by the improving economic fundamentals and the continued hunt for yield in a low interest rate environment. The sterling corporate bond market also saw relatively subdued issuance versus other major currencies, which, when combined with sizeable redemptions in late 2013 also provided a technical support. Over the period, the additional yield over UK government bonds, or spread, on the iBoxx Sterling Corporates Index, fell to 1.4%* from 1.6%*.

TRADING ACTIVITY

For a while now our focus has been on investing in companies that are more exposed to the UK and US economies, and away from those with exposure to the eurozone economy. This theme continued, for example, through the purchase of bonds issued by FirstGroup, Verizon Communications and Manchester Airports Group Funding. We did make some select investments into eurozone corporates, mostly through large, highly rated companies such as Siemens Financieringsmaatschappij, Électricité de France and Munich Re.

STRATEGY & OUTLOOK

While the sentiment recently over the eurozone has improved considerably, we still believe there are considerable challenges in terms of the reforms needed to improve competitiveness. Of the peripheral European economies, we think Spain is showing some signs of making progress in this regard, while we retain a negative view on Italy. Overall, we are looking to maintain our bias towards companies with exposure to the UK and US economies where economic growth looks to be more firmly established.

Given the continued tightening of credit spreads, we are reaching a point in the cycle where the potential upside from spread tightening is increasingly limited. With our view of continued economic improvement, corporate bonds are likely to remain well supported. Instead, individual credit risks are likely to become more important for investors. This has been demonstrated

* Source: Bloomberg. The indices are used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

recently by the problems at The Co-operative and the leveraged takeover of Heinz. To protect against these risks we continue to look for companies with good long-term business prospects as well as bonds that protect investors against downside risks, either through covenant packages or security over assets.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

25 March 2014

CF CANLIFE CORPORATE BOND FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	206.66	190.47	1.6386
2013	212.48	195.55	6.9427
2014*	203.41	199.39	3.3283

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	208.50	190.48	1.6578
2013	218.22	203.38	7.0727
2014*	212.49	208.27	3.4860

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##	212.52	196.24	2.8400
2014*	204.30	200.20	3.4199

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013##	218.26	203.46	2.8503
2014*	212.92	208.65	3.4870

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	208.86	190.51	1.6353
2013	218.88	204.09	7.0814
2014*	213.73	209.43	3.4975

From 26 May 2012.

From 18 March 2013.

* To 15 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'B' Income	32,406,360	16,459,914	196.88
	'B' Accumulation	1,966,424	956,037	205.68
	'C' Income	494	250	197.55
	'C' Accumulation	356,588	173,231	205.85
	'G' Accumulation	198,597,595	96,169,246	206.51
15.02.14	'B' Income	16,045,248	8,102,550	198.03
	'B' Accumulation	19,794,919	9,410,949	210.34
	'C' Income	31,210	15,697	198.83
	'C' Accumulation	462,013	219,189	210.78
	'G' Accumulation	214,173,965	101,219,028	211.59

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			15.08.13 %		
	'B'	'C'	'G'	'B'	'C'	'G'
ACD's periodic charge	0.75	0.50	0.38	0.75	0.50	0.38
Other expenses	0.05	0.05	0.05	0.06	0.06	0.06
Ongoing charges figure	0.80	0.55	0.43	0.81	0.56	0.44

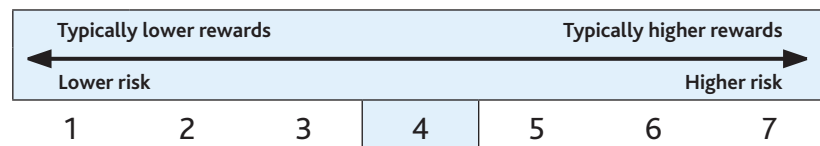
The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

CF CANLIFE CORPORATE BOND FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



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 15.02.14 pence per share
'B' Income	3.3283
'B' Accumulation	3.4860
'C' Income	3.4199
'C' Accumulation	3.4870
'G' Accumulation	3.4975

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Corporate Bond Fund	2.15	2.70	10.72

* Launch date 26 May 2012.

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

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
DEBT SECURITIES				
GOVERNMENT BONDS				
£900,000	Treasury 3.25% 2044	848,943	0.34	
£800,000	Treasury 4.5% 2019	900,852	0.36	
£750,000	Treasury 4.5% 2042	883,250	0.35	
	TOTAL GOVERNMENT BONDS	2,633,045	1.05	3.87
CORPORATE BONDS				
£3,000,000	A.P. Moller-Maersk 4% 2025	2,922,003	1.17	
£1,000,000	AA Bond Company 4.2487% 2020	1,003,529	0.40	
£2,500,000	AA Bond Company 4.7201% 2018	2,615,410	1.04	
£1,800,000	Affinity Water Programme Finance 4.5% 2036	1,786,828	0.71	
£1,000,000	America Movil 6.375% 2073	1,036,250	0.41	
£3,500,000	Amgen 4% 2029	3,310,807	1.32	
£1,500,000	Anglian Water Group 6.875% 2023	1,843,692	0.74	
£1,000,000	Anglian Water Services Financing 5.25% 2015	1,063,616	0.43	
£2,000,000	Arqiva Financing 4.04% 2020	2,009,050	0.80	
£639,000	ASIF II 6.375% 2020	758,271	0.30	
£2,350,000	ASIF III Jersey 5% 2018	2,609,207	1.04	
£1,000,000	Assicurazioni Generali 6.416% 2022	984,600	0.39	
£3,000,000	AT&T 4.25% 2043	2,635,293	1.05	
£1,500,000	AT&T 4.875% 2044	1,458,715	0.58	
£2,500,000	Aviva 6.625% 2021	2,774,855	1.11	
£800,000	AXA 5.625% 2054	796,411	0.32	
£2,000,000	AXA 7.125% 2020	2,357,162	0.94	
£3,250,000	Barclays Bank 10% 2021	4,263,454	1.70	
£2,200,000	BG Energy Capital 6.5% 2017	2,371,820	0.95	
£2,500,000	BHP Billiton Finance 3.25% 2024	2,362,035	0.94	
£2,000,000	BMW Finance 3.375% 2018	2,094,874	0.84	
£2,250,000	BNP Paribas 5.75% 2022	2,480,220	0.99	
£1,000,000	BP Capital Markets 4% 2014	1,025,854	0.41	
£1,000,000	BP Capital Markets 4.325% 2018	1,085,850	0.43	
£485,000	British Land 5.264% 2035	475,489	0.19	
£1,000,000	Centrica 7% 2018	1,188,398	0.48	
£2,000,000	Clydesdale Bank 4.625% 2026	2,134,360	0.85	
£1,500,000	Coventry Building Society 4.625% 2018	1,644,234	0.66	
£1,741,000	Credit Suisse Group Finance US 7% 2020	2,007,860	0.80	
£2,750,000	Dali Capital 4.79924% 2037	2,689,225	1.07	

CF CANLIFE CORPORATE BOND FUND
ACD's Report (continued)
Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CORPORATE BONDS <i>(continued)</i>			
£1,000,000	Deutsche Telekom International Finance 4.875% 2014	1,022,737	0.41	
£1,000,000	Deutsche Telekom International Finance 6.5% 2022	1,186,714	0.47	
£3,182,000	DWR Cymru Financing 6.015% 2028	3,749,182	1.50	
£2,000,000	EDF 5.5% 2041	2,185,872	0.87	
£1,000,000	EDF 5.875% 2029	994,925	0.40	
£1,600,000	EDF 6% 2026	1,636,944	0.65	
£1,000,000	EDF 6% 2114	1,116,624	0.45	
£2,000,000	Enterprise Inns 6.5% 2018	2,097,000	0.84	
£3,015,000	ENW Finance 6.125% 2021	3,498,847	1.40	
£2,500,000	Fidelity International 6.75% 2020	2,838,120	1.13	
£2,000,000	FirstGroup 5.25% 2022	2,083,956	0.83	
£3,250,000	Gatwick Funding 5.25% 2024	3,532,415	1.41	
£1,750,000	GE Capital UK 6.75% 2018	2,066,332	0.83	
£1,000,000	General Electric Capital Corporation 5.25% 2028	1,117,022	0.45	
£2,500,000	General Electric Capital Corporation 6.5% 2017	2,703,750	1.08	
£3,000,000	GlaxoSmithKline Capital 3.375% 2027	2,777,712	1.11	
£750,000	GlaxoSmithKline Capital 4.25% 2045	724,349	0.29	
£1,224,000	Greene King Finance 5.318% 2031	1,051,778	0.42	
£1,400,000	Heathrow Funding 5.225% 2025	1,532,047	0.61	
£2,000,000	High Speed Rail Finance 4.375% 2038	2,019,394	0.81	
£1,750,000	Housing Finance Corporation 8.625% 2023	2,381,785	0.95	
£508,530	Housing Securities 8.375% 2019	624,648	0.25	
£4,000,000	HSBC Holdings 5.75% 2027	4,313,808	1.72	
£2,500,000	Intu SGS Finance 4.625% 2028	2,529,417	1.01	
£500,000	John Lewis 6.125% 2025	579,115	0.23	
£2,300,000	John Lewis 8.375% 2019	2,850,528	1.14	
£3,050,000	JPMorgan Chase Bank 5.375% 2016	3,313,999	1.32	
£918,000	LBG Capital 15% 2019	1,301,540	0.52	
£2,500,000	Legal & General Group 10% 2021	3,345,122	1.34	
£2,000,000	Lloyds TSB Bank 6% 2029	2,470,312	0.99	
£1,850,000	Manchester Airport Group Funding 4.75% 2034	1,845,745	0.74	
£3,200,000	Merrill Lynch & Company 5.5% 2021	3,496,730	1.40	
£2,800,000	Metropolitan Life Global Funding 1 2.875% 2023	2,670,472	1.07	
£3,000,000	Morrison (Wm.) Supermarkets 4.625% 2023	3,004,062	1.20	
£2,000,000	Muenchener Rueckversicherungs 6.625% 2042	2,285,552	0.91	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CORPORATE BONDS <i>(continued)</i>			
£3,000,000	National Grid Gas 8.75% 2025	4,264,413	1.70	
£2,000,000	National Westminster Bank 6.5% 2021	2,186,754	0.87	
£3,000,000	Nationwide Building Society 5.769% 2026	2,798,820	1.12	
£1,674,842	Nats En Route 5.25% 2026	1,868,745	0.75	
£2,200,000	Next 5.875% 2016	2,428,877	0.97	
£1,200,000	Northern Electric Finance 8.875% 2020	1,585,178	0.63	
£1,050,000	Northern Trust Company (The) 5.375% 2015	1,083,805	0.43	
£2,500,000	Northumbrian Water 6% 2017	2,836,295	1.13	
£1,500,000	Orange 8% 2017	1,799,733	0.72	
£2,250,000	PepsiCo 2.5% 2022	2,109,343	0.84	
£1,500,000	Petrobras International Finance Company 6.25% 2026	1,483,773	0.59	
£2,000,000	Pfizer 6.5% 2038	2,639,058	1.05	
£3,400,000	Prudential 5.7% 2063	3,413,039	1.36	
£2,500,000	QBE Insurance Group 6.125% 2015	2,655,852	1.06	
£1,500,000	RL Finance Bonds 6.125% 2043	1,513,140	0.60	
£750,000	Royal Bank of Scotland 5.125% 2024	849,497	0.34	
£1,500,000	Royal Bank of Scotland 7.5% 2024	1,923,973	0.77	
£1,000,000	RWE Finance 5.625% 2023	1,112,699	0.44	
£1,700,000	RWE Finance 6.125% 2039	1,963,915	0.78	
£2,500,000	Santander Issuances 7.3% 2014	2,562,305	1.02	
£1,450,000	Santander Issuances 9.625% 2018	1,737,970	0.69	
£1,298,000	Scotland Gas Networks 4.75% 2017	1,393,217	0.56	
£1,500,000	Scottish Widows 7% 2043	1,672,041	0.67	
£900,000	Severn Trent Utilities Finance 3.625% 2026	858,609	0.34	
£1,250,000	Severn Trent Utilities Finance 6% 2018	1,410,293	0.56	
£1,800,000	Siemens Financieringsmaatschappij 2.75% 2025	1,621,834	0.65	
£3,200,000	Society of Lloyd's 6.875% 2025	3,414,877	1.36	
£2,245,000	South East Water Finance 5.6577% 2019	2,471,990	0.99	
£1,000,000	South Eastern Power Networks 6.375% 2031	1,212,203	0.48	
£1,000,000	Southern Gas Networks 4.875% 2020	1,088,908	0.44	
£2,529,000	SSE 5.453% 2015	2,608,689	1.04	
£2,000,000	Telefonica Emisiones 5.597% 2020	2,154,982	0.86	
£2,000,000	Telefonica Europe 6.75% 2020	2,072,000	0.83	
£3,000,000	Telereal Secured Finance 4.01% 2031	2,930,763	1.17	
£2,000,000	Tesco 5.5% 2019	2,228,120	0.89	
£1,000,000	Tesco 6.125% 2022	1,134,296	0.45	
£1,000,000	Thames Water Utilities 4.9% 2015	1,048,741	0.42	

CF CANLIFE CORPORATE BOND FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
CORPORATE BONDS (continued)				
£2,123,000	UBS Jersey 8.75% 2025	2,955,721	1.18	
£3,000,000	UNITE USAF II 3.921% 2025	2,942,846	1.18	
£1,500,000	United Utilities Water 5.625% 2027	1,702,619	0.68	
£2,500,000	United Utilities Water 6.125% 2015	2,710,763	1.08	
£2,750,000	Verizon Communications 4.75% 2034	2,733,940	1.09	
£2,500,000	Volkswagen Financial Services 2% 2015	2,532,388	1.01	
£2,500,000	Wales & West Utilities 5.125% 2016	2,723,423	1.09	
£2,730,000	Wal-Mart Stores 5.75% 2030	3,309,492	1.32	
£2,500,000	Wells Fargo Bank 5.25% 2023	2,710,460	1.08	
£2,000,000	Westfield Group 5.5% 2017	2,219,224	0.89	
£1,500,000	Yorkshire Building Society 4.75% 2018	1,636,839	0.65	
£1,063,000	Yorkshire Water Services 6.6011% 2031	1,306,290	0.52	
£2,050,000	Yorkshire Water Services Finance 5.5% 2037	2,282,995	0.91	
£2,299,000	Zurich Finance UK 6.625% 2022	2,552,166	1.02	
	TOTAL CORPORATE BONDS	243,195,840	97.08	93.17
	TOTAL DEBT SECURITIES	245,828,885	98.13	97.04
	MONEY MARKETS	–	–	2.14
	Portfolio of investments	245,828,885	98.13	99.18
	Net other assets	4,678,470	1.87	0.82
	Net assets	250,507,355	100.00	100.00
All investments are fixed interest securities.				
Credit Quality			15.02.14 %	15.08.13 %
	Investment grade debt securities		92.08	89.44
	Non-investment grade debt securities		–	0.56
	Non-rated debt securities		6.05	7.04
	Other investments		–	2.14
	Net other assets		1.87	0.82
			100.00	100.00

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year	£61,521,973
Major purchases	Cost £
Treasury 5% 2025	4,203,350
Treasury 3.25% 2044	3,762,800
Prudential 5.7% 2063	3,400,000
Treasury 4.25% 2055	3,166,730
Telereal Secured Finance 4.01% 2031	3,000,000
UNITE USAF II 3.921% 2025	2,999,820
UBS Jersey 8.75% 2025	2,953,231
Verizon Communications 4.75% 2034	2,745,730
BNP Paribas 5.75% 2022	2,481,255
Muenchener Rueckversicherungs 6.625% 2042	2,290,700
FirstGroup 5.25% 2022	2,053,540
Telefonica Europe 6.75% 2020	2,012,500
AA Bond Company 4.2487% 2020	2,000,000
America Movil 6.375% 2073	1,988,740
Nats En Route 5.25% 2026	1,896,675
Manchester Airport Group Funding 4.75% 2034	1,844,857
Treasury 4.75% 2038	1,699,700
ENW Finance 6.125% 2021	1,656,692
Northern Electric Finance 8.875% 2020	1,606,536
Siemens Financieringsmaatschappij 2.75% 2025	1,603,800

The summary of material portfolio changes represents the 20 largest purchases during the half year.

CF CANLIFE CORPORATE BOND FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year **£43,287,956**

Major sales	Proceeds £
Treasury 4% 2022	5,594,485
Treasury 5% 2025	4,217,450
Treasury 4.25% 2055	3,200,533
Vodafone Group 5.9% 2032	2,878,875
Treasury 3.25% 2044	2,864,424
UNITE USAF II 3.374% 2023	2,442,575
Bank of Ireland 5.75% 2013	2,320,000
Treasury 4.5% 2019	2,288,100
Land Securities 5.292% 2013	2,000,000
Treasury 4.75% 2038	1,942,022
Digital Stout Holding 4.25% 2025	1,898,000
BUPA Finance 5% 2023	1,786,500
Credit Agricole 7.375% 2023	1,765,045
EDF 5.5% 2041	1,108,650
America Movil 6.375% 2073	1,048,750
AA Bond Company 4.2487% 2020	992,850
AT&T 4.875% 2044	983,310
National Grid Gas 6.375% 2020	893,250
Gazprom 5.338% 2020	705,175
AT&T 7% 2040	649,420

The summary of material portfolio changes represents the 20 largest sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Income:		
Net capital gains	2,270,016	6,969,810
Revenue	5,070,622	5,574,474
Expenses	(589,161)	(654,700)
Finance costs: Interest	(316)	(5,113)
Net revenue before taxation	4,481,145	4,914,661
Taxation	—	—
Net revenue after taxation	4,481,145	4,914,661
Total return before distributions	6,751,161	11,884,471
Finance costs: Distributions	(5,070,483)	(5,569,280)
Change in net assets attributable to shareholders from investment activities	1,680,678	6,315,191

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Opening net assets attributable to shareholders	233,327,461	—
Transfer from CF Canlife Bond Unit Trust	—	154,625,557
Amounts receivable on issue of shares	19,605,403	40,608,916
Amounts payable on cancellation of shares	(7,981,860)	(16,057,981)
	11,623,543	179,176,492
Dilution levy charged	—	107,786
Stamp duty reserve tax	(110)	(371)
Change in net assets attributable to shareholders from investment activities	1,680,678	6,315,191
Retained distribution on Accumulation shares	3,875,783	3,828,422
Closing net assets attributable to shareholders	250,507,355	189,427,520

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

CF CANLIFE CORPORATE BOND FUND
Interim Financial Statements (unaudited) (continued)
BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	245,828,885	231,417,923
Other assets		
Debtors	4,607,305	5,711,824
Cash and bank balances	<u>2,888,092</u>	<u>540,027</u>
Total other assets	7,495,397	6,251,851
Total assets	<u>253,324,282</u>	<u>237,669,774</u>
LIABILITIES		
Other liabilities		
Creditors	(1,191,025)	(3,533,648)
Bank overdrafts	(1,355,693)	(253,695)
Distribution payable on		
Income shares	<u>(270,209)</u>	<u>(554,970)</u>
Total other liabilities	(2,816,927)	(4,342,313)
Total liabilities	<u>(2,816,927)</u>	<u>(4,342,313)</u>
Net assets attributable to shareholders	<u>250,507,355</u>	<u>233,327,461</u>

CF CANLIFE GLOBAL BOND FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Global Bond Fund ('the Fund') aims to provide income with the potential for some long-term capital growth principally through investment in global fixed income securities. The Fund principally invests in investment grade securities which include government and corporate bonds.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Global Bond Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

Early in the period under review we saw signs of a pick-up in economic activity in developed economies, with housing and labour markets growing at a faster pace than previously assumed in the US, and most European economies returning to growth as a result of better consumer confidence and industrial output. However, risk appetite turned negative towards the end of the period on the back of tensions in emerging economies, declining inflation in developed economies and slightly worse economic data worldwide.

Overall, the US economic recovery picked up pace during the second half of 2013, prompting the country's central bank, the Federal Reserve, to scale back its bond-buying programme, known as Quantitative Easing, by \$10 billion per month from January 2014. At the same time, it said that it would continue to be supportive of financial markets and take action if inflation were to remain at its currently subdued level. This has resulted in US bond yields rising as their prices fell, and has pushed investors towards riskier assets, such as shares, to generate positive returns.

In Europe, investor optimism has been growing as consumer confidence and measures of industrial activity have continued to improve. We saw better activity across the eurozone, supporting the European Central Bank's ('ECB') expectations of a slowly healing economy. In an attempt to contain the general rise in bond yields, the ECB cut its benchmark interest rate by 0.25% during its November 2013 meeting because it observed a "prolonged period of low inflation," while also saying that it would continue to be ready to take action should the economy deteriorate or market liquidity once again become a problem. This has underpinned with the general search for yield, which has created demand for government bonds from peripheral countries, such as Greece and Portugal.

In Japan, the two key factors supporting the economy have remained in place: supportive global growth and aggressive monetary easing. The significant expansion of the Bank of Japan's ('BoJ') balance sheet has resulted in the country's currency, the yen, falling in value against other major currencies, as well as a pick-up in inflation. Expectations for further monetary easing measures remain high, with the BoJ saying that it will continue to provide liquidity to the markets in order to stabilise inflation after its 2% target has been reached.

TRADING ACTIVITY

The Fund continued to raise its exposure to corporate bonds during the review period, adding holdings in diversified global companies such as Nestlé Holdings, Unilever Capital Corporation and Microsoft Corporation. The Fund also took advantage of the general search for yield by adding holdings in selected financial sector companies and issuers in peripheral Europe. The Fund continued to benefit from the recovery in the Irish economy through its overweight position in that country.

STRATEGY & OUTLOOK

The Fund's short position versus the market index was beneficial as well as its holdings in corporate bonds, while total return suffered from the sterling appreciation against major currencies. While the improvements in the underlying macroeconomic data have provided some welcome relief on world markets, we still think higher growth rates will be needed to steady debt burdens in most developed economies and bring the eurozone in a position of a sustained recovery. For the rest of 2014, we expect to remain in a macro environment featuring high unemployment levels (in Europe), moderate growth, low inflation and accommodative monetary policies with rates likely to move gradually higher.

We therefore renew the Fund's short position against the index and continue to add to issuers that offer adequate compensation to the risk of rising yields.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

11 March 2014

CF CANLIFE GLOBAL BOND FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.10	96.96	–
2013	100.99	91.37	1.4275
2014*	94.09	91.10	0.7688

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.16	97.15	–
2013	101.86	92.90	1.5877
2014*	95.67	92.62	0.7838

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.10	96.84	–
2013	100.93	91.62	1.3280
2014*	94.43	91.35	0.7480

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.10	96.84	–
2013	101.55	92.82	1.3320
2014*	95.68	92.55	0.7680

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	101.27	97.49	–
2013	102.35	93.84	1.5396
2014*	96.69	93.56	0.7885

From 29 May 2012.

* To 15 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'B' Income	12,702	13,323	95.34
	'B' Accumulation	12,412,083	12,804,776	96.93
	'C' Income	238	250	95.34
	'C' Accumulation	241	250	96.58
	'G' Accumulation	20,617,246	21,106,574	97.68
15.02.14	'B' Income	12,158	13,323	91.25
	'B' Accumulation	26,191,549	27,992,563	93.57
	'C' Income	229	250	91.62
	'C' Accumulation	234	250	93.59
	'G' Accumulation	24,309,142	25,701,051	94.58

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			15.08.13 %		
	'B'	'C'	'G'	'B'	'C'	'G'
ACD's periodic charge	1.00	0.75	0.38	1.00	0.75	0.38
Other expenses	0.14	0.14	0.14	0.23	0.23	0.23
Ongoing charges figure	1.14	0.89	0.52	1.23	0.98	0.61

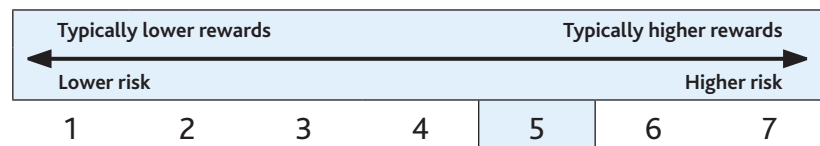
The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

CF CANLIFE GLOBAL BOND FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above 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 15.02.14 pence per share
'B' Income	0.7688
'B' Accumulation	0.7838
'C' Income	0.7480
'C' Accumulation	0.7680
'G' Accumulation	0.7885

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Global Bond Fund	(3.30)	(5.54)	(6.13)

* Launch date 29 May 2012.

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

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 % 15.08.13 %
	DEBT SECURITIES		
	GOVERNMENT BONDS		
US\$400,000	Agence Francaise Développement 1.625% 2017	240,630	0.48
€500,000	Austria Government Bond 2.4% 2034	389,759	0.77
€590,000	Belgium Government Bond 1.25% 2018	489,277	0.97
€540,000	Bundesobligation 1.25% 2016	454,514	0.90
€560,000	Bundesrepublik Deutschland 1.5% 2022	461,254	0.91
€170,000	Bundesrepublik Deutschland 2% 2023	144,066	0.29
€500,000	Bundesrepublik Deutschland 2.5% 2044	405,212	0.80
€300,000	Bundesschatzanweisungen 0.25% 2015	246,005	0.49
CAD150,000	Canadian Government Bond 1.5% 2017	82,417	0.16
CAD150,000	Canadian Government Bond 3.25% 2021	88,053	0.17
DKK900,000	Denmark Government Bond 3% 2021	110,924	0.22
€450,000	Ireland Government Bond 4.6% 2016	397,825	0.79
€600,000	Ireland Government Bond 5.5 % 2017	561,998	1.11
¥65,000,000	Japan Government Bond 0.1% 2014	381,409	0.76
¥65,000,000	Japan Government Bond 0.2% 20.03.17	382,404	0.76
¥100,000,000	Japan Government Bond 0.2% 20.06.17	588,390	1.16
¥170,000,000	Japan Government Bond 0.3% 2018	1,003,293	1.99
¥65,000,000	Japan Government Bond 0.4% 2016	384,424	0.76
¥100,000,000	Japan Government Bond 0.5% 2016	591,883	1.17
¥120,000,000	Japan Government Bond 0.8% 2023 (10 Year issue)	719,094	1.42
¥101,000,000	Japan Government Bond 0.8% 2023 (20 Year issue)	606,304	1.20
¥65,000,000	Japan Government Bond 0.9% 2022	395,077	0.78
¥100,000,000	Japan Government Bond 1% 2020	613,747	1.22
¥60,000,000	Japan Government Bond 1.1% 2021	370,390	0.73
¥65,000,000	Japan Government Bond 1.4% 2019	405,947	0.80
¥65,000,000	Japan Government Bond 1.6% 2032	398,544	0.79

CF CANLIFE GLOBAL BOND FUND
ACD's Report (continued)
Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	GOVERNMENT BONDS <i>(continued)</i>			
¥125,000,000	Japan Government Bond 1.7% 20.06.33	765,338	1.52	
¥60,000,000	Japan Government Bond 1.7% 20.09.33	367,489	0.73	
¥30,000,000	Japan Government Bond 1.9% 2025	199,306	0.39	
¥70,000,000	Japan Government Bond 2.1% 2029	471,633	0.93	
€350,000	Mexico Government International Bond 2.75% 2023	283,094	0.56	
€300,000	Netherland Government 3.25% 2021	275,365	0.55	
€310,000	Spain Government Bond 3.3% 2014	258,297	0.51	
€400,000	Spain Government Bond 3.8% 2024	332,998	0.66	
£300,000	Treasury 1.25% 2018	294,151	0.58	
£400,000	Treasury 2.25% 2023	381,849	0.76	
£500,000	Treasury 4.25% 2027	561,731	1.11	
£270,000	Treasury 4.25% 2032	302,694	0.60	
US\$950,000	US Treasury 0.250% 2014	568,338	1.13	
US\$1,900,000	US Treasury 0.375% 2015	1,138,450	2.25	
US\$700,000	US Treasury 0.625% 15.10.16	418,906	0.83	
US\$850,000	US Treasury 0.625% 15.12.16	507,782	1.01	
US\$680,000	US Treasury 0.625% 2017	401,552	0.79	
US\$460,000	US Treasury 1.25% 2018	272,051	0.54	
US\$380,000	US Treasury 1.25% 2020	218,492	0.43	
US\$700,000	US Treasury 1.375% 2018	417,588	0.83	
US\$680,000	US Treasury 1.5% 2018	406,510	0.80	
US\$650,000	US Treasury 1.5% 2019	386,789	0.77	
US\$450,000	US Treasury 2% 2021	262,210	0.52	
US\$300,000	US Treasury 2.375% 2020	181,997	0.36	
	TOTAL GOVERNMENT BONDS	20,587,450	40.76	58.04
	CORPORATE BONDS			
€200,000	AZA 4.5% 2019	179,229	0.35	
€300,000	Abbey National Treasury Services 2.625% 2020	251,278	0.50	
€500,000	Allianz 4.75% 2023	425,161	0.84	
€300,000	America Movil 3.259% 2023	253,211	0.50	
£400,000	A.P. Moeller-Maersk 4% 2025	389,600	0.77	
€300,000	Australia Pacific Airports 3.125% 2023	255,530	0.51	
€250,000	Aviva 6.125% 2023	230,188	0.45	
€200,000	AXA 5.125% 2023	177,085	0.35	
€850,000	AXA 5.25% 2020	762,610	1.51	
US\$900,000	Bank of Nova Scotia 2.05% 2018	538,082	1.06	
US\$600,000	BAT International Finance 1.125% 2016	360,192	0.71	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CORPORATE BONDS <i>(continued)</i>			
€500,000	BBVA Senior Finance 3.75% 2018	440,215	0.87	
US\$250,000	BBVA US Senior 4.664% 2015	156,699	0.31	
US\$600,000	BHP Billiton Finance 3.85% 2023	365,292	0.72	
US\$400,000	BMW US Capital 1.375% 2017	239,196	0.47	
€250,000	BNP Paribas 2.875% 2022	210,856	0.42	
US\$600,000	BP Capital Markets 2.241% 2018	363,133	0.72	
US\$300,000	British Sky Broadcasting Group 3.125% 2022	170,263	0.34	
£200,000	BUPA Finance 5% 2023	200,937	0.40	
US\$600,000	Citigroup 5.5% 2025	379,772	0.75	
US\$500,000	CNOOC Finance 2013 1.75% 2018	293,197	0.58	
€500,000	Coventry Building Society 2.5% 2020	410,607	0.81	
US\$200,000	Credit Agricole 7.875% 2024	124,284	0.25	
US\$400,000	Credit Suisse Group 7.5% 2023	257,461	0.51	
€550,000	DAA Finance 6.5872% 2018	532,959	1.05	
US\$400,000	EADS Finance 2.7% 2023	220,117	0.43	
£400,000	EDF 6% 2026	409,236	0.81	
€400,000	EFSS 0.875% 2018	327,352	0.65	
US\$900,000	EDF 5.625% 2024	533,833	1.06	
£800,000	EDF 6% 2114	893,299	1.77	
€300,000	Eni 3.25% 2023	255,710	0.51	
€300,000	Eni 3.75% 2025	260,497	0.52	
€600,000	ESB Finance 3.494% 2024	512,250	1.01	
¥55,000,000	European Investment Bank 1.9% 2026	359,693	0.71	
€400,000	GDF Suez 4.75% 2021	346,638	0.69	
US\$300,000	General Electric Capital Corporation 4.625% 2018	169,768	0.34	
£200,000	General Electric Capital Corporation 6.5% 2017	216,300	0.43	
€500,000	HSBC Holdings 3.375% 2019	420,929	0.83	
€300,000	Iberdrola International 2.875% 2020	252,700	0.50	
€600,000	Iberdrola International 3% 2022	499,366	0.99	
US\$400,000	Imperial Tobacco Finance 2.05% 2018	238,144	0.47	
€600,000	International Business Machines Corporation 1.875% 2020	493,233	0.98	
US\$900,000	International Business Machines Corporation 3.625% 2024	538,298	1.06	
US\$600,000	Intesa Sanpaolo 2.375% 2017	358,886	0.71	
€300,000	Intesa Sanpaolo 4.375% 2019	266,984	0.53	
US\$400,000	IPIC GMTN 1.75% 2015	241,228	0.48	
US\$450,000	Japan Tobacco 2.1% 2018	270,063	0.53	
US\$500,000	Kommunalbanken 0.375% 2015	299,260	0.59	

CF CANLIFE GLOBAL BOND FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CORPORATE BONDS (continued)			
US\$400,000	Kommuninvest I Sverige 0.5% 2016	238,383	0.47	
US\$500,000	Landwirtschaftliche Rentenbank 1% 2018	294,392	0.58	
US\$300,000	Metropolitan Life Global Funding 3% 2023	170,826	0.34	
US\$900,000	Microsoft Corporation 3.625% 2023	549,271	1.09	
US\$400,000	Mitsubishi Corporation 2.875 % 2018	246,942	0.49	
US\$650,000	Morgan Stanley 5% 2025	397,395	0.79	
AU\$170,000	Nederlandse Waterschapsbank 4% 2018	92,404	0.18	
US\$600,000	Nestlé Holdings 2.25% 2019	362,846	0.72	
US\$400,000	Nordea Bank 1.625% 2018	235,793	0.47	
£250,000	Nordea Bank 2.125% 2019	241,875	0.48	
€500,000	Orange 3.125% 2024	416,422	0.82	
US\$400,000	Petrobras Global Finance 2% 2016	237,355	0.47	
US\$800,000	Philip Morris International 3.6% 2023	472,768	0.94	
£600,000	Prudential 5.7% 2043	602,301	1.19	
US\$500,000	Santander 5% 2023	307,003	0.61	
€500,000	Snam 2.375% 2017	421,131	0.83	
€700,000	Snam 3.25% 2024	584,981	1.16	
US\$600,000	Société Générale 7.875% 2023	369,946	0.73	
€200,000	Socram Banque 2.125% 2016	166,120	0.33	
US\$900,000	Sumitomo Mitsui Banking Corporation 1.3% 2017	540,395	1.07	
US\$900,000	Svensk Exportkredit 2.875% 2018	529,906	1.05	
€500,000	Svenska Handelsbanken 2.25% 2020	417,534	0.83	
€600,000	Svenska Handelsbanken 2.656% 2019	499,119	0.99	
US\$250,000	Telefonica Emisiones 3.192% 2018	153,485	0.30	
US\$300,000	Temasek Financial 4.3% 2019	197,955	0.39	
€600,000	Tesco Corporate Treasury Services 1.25% 2017	491,435	0.97	
€200,000	UBS 4.75% 2021	165,727	0.33	
€600,000	UniCredit 2.25% 2016	498,294	0.99	
US\$600,000	Unilever Capital Corporation 2.2% 2019	361,590	0.72	
€500,000	Vienna Insurance Group 5.5% 2023	438,638	0.87	
£300,000	Volkswagen Financial Services 1.25% 2016	299,243	0.59	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CORPORATE BONDS (continued)			
€900,000	Volkswagen International Finance 3.875% 2018	768,706	1.52	
€500,000	Westified Retail Trust 3.25% 2023	427,444	0.85	
US\$300,000	Westpac Banking Corporation 0.95% 2016	180,204	0.36	
	TOTAL CORPORATE BONDS	28,728,650	56.87	38.02
	TOTAL DEBT SECURITIES	49,316,100	97.63	96.06
	Portfolio of investments	49,316,100	97.63	96.06
	Net other assets	1,197,212	2.37	3.94
	Net assets	50,513,312	100.00	100.00
	All investments are fixed interest securities.			
	Credit Quality		15.02.14 %	15.08.13 %
	Investment grade securities		93.04	91.98
	Non-investment grade securities		1.49	–
	Non-rated securities		3.10	4.08
	Net other assets		2.37	3.94
			100.00	100.00

CF CANLIFE GLOBAL BOND FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£35,811,610**

Major purchases	Cost £
US Treasury 1.375% 2018	1,551,238
US Treasury 0.625% 15.10.16	1,550,028
Bundesrepublik Deutschland 1.5% 2022	1,465,485
Bundesschatzanweisungen 0.25% 2015	1,273,002
Bundesobligation 1.25% 2016	1,132,171
EDF 6% 2114	783,712
Volkswagen International Finance 3.875% 2018	763,350
AXA 5.25% 2020	760,955
Bundesrepublik Deutschland 3.25% 2020	648,444
Japan Government Bond 0.5% 2016	635,936
Japan Government Bond 0.2% 20.06.17	631,142
Bundesrepublik Deutschland 2.25% 2020	600,553
Prudential 5.7% 2043	600,000
US Treasury 0.25% 2014	582,023
Snam 3.25% 2024	577,117
Coca-Cola Company (The) 1.65% 2018	559,269
Svensk Exportkredit 2.875% 2018	557,766
Bank of Nova Scotia 2.05% 2018	555,778
US Treasury 2.5% 2023	553,063
International Business Machines Corporation 3.625% 2024	550,813

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£16,619,639**

Major sales	Proceeds £
US Treasury 1.375% 2018	1,121,283
US Treasury 0.625% 15.10.16	1,108,195
Bundesrepublik Deutschland 1.5% 2023	1,065,338
Bundesrepublik Deutschland 1.5% 2022	1,009,201
Bundesschatzanweisungen 0.25% 2015	1,008,512
Bundesrepublik Deutschland 3.25% 2020	876,288
Netherland Government 3.25% 2021	838,929
US Treasury 0.625% 2017	738,125
US Treasury 1.625% 2022	686,845
Bundesobligation 1.25% 2016	662,043
Bundesrepublik Deutschland 2.25% 2020	598,681
US Treasury 2.5% 2023	558,542
Coca-Cola Company (The) 1.65% 2018	543,192
Treasury 3.25% 2044	461,265
Ireland Government Bond 4.6% 2016	457,463
Wells Fargo & Company 2.25% 2020	425,204
Nestlé Finance International 2.125% 2021	422,093
US Treasury 6% 2026	396,704
Abbey National Treasury Services 3.05% 2018	384,982
US Treasury 1.5% 2019	377,393

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE GLOBAL BOND FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14		15.02.13*
	£	£	£
Income:			
Net capital losses	(1,610,219)		(104,064)
Revenue	441,188		130,981
Expenses	(168,659)		(73,467)
Finance costs: Interest	(53)		(151)
Net revenue before taxation	272,476		57,363
Taxation	—		—
Net revenue after taxation	272,476		57,363
Total return before distributions	(1,337,743)		(46,701)
Finance costs: Distributions	(441,128)		(130,823)
Change in net assets attributable to shareholders from investment activities	(1,778,871)		(177,524)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14		15.02.13*
	£	£	£
Opening net assets attributable to shareholders	33,042,510		—
Amounts receivable on issue of shares	19,609,334		16,267,329
Amounts payable on cancellation of shares	(781,686)		(4,907)
	18,827,648		16,262,422
Stamp duty reserve tax	(19)		—
Change in net assets attributable to shareholders from investment activities	(1,778,871)		(177,524)
Retained distribution on Accumulation shares	422,044		123,648
Closing net assets attributable to shareholders	50,513,312		16,208,546

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 29 May 2012 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14		15.08.13
	£	£	£
ASSETS			
Investment assets	49,316,100		31,741,242
Other assets			
Debtors	516,973		11,408,830
Cash and bank balances	837,811		735,476
Total other assets	1,354,784		12,144,306
Total assets	50,670,884		43,885,548
LIABILITIES			
Other liabilities			
Creditors	(157,468)		(10,842,933)
Distribution payable on Income shares	(104)		(105)
Total other liabilities	(157,572)		(10,843,038)
Total liabilities	(157,572)		(10,843,038)
Net assets attributable to shareholders	50,513,312		33,042,510

CF CANLIFE GLOBAL EQUITY FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The investment objective of CF Canlife Global Equity Fund ('the Fund') is to provide shareholders with capital growth mainly from investment in shares globally.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Global Equity Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

Global equities continued to produce positive returns during the review period. The MSCI World Index gained 9.4%* in US dollar terms. However, the rising value of the UK pound during the review period meant that sterling-based gains were limited to 2.1%*.

INVESTMENT REVIEW

Global economic growth continued to accelerate in the back half of 2013. World GDP rose 2.5% in the fourth quarter, following a 2.5% rise in Q3, 2.2% gain in Q2 and 1.6% gain in Q1. The US economy was generally strong during the review period as a result of a better housing market and an improving labour market. The European economy continued to recover, albeit it at a gradual pace, with the eurozone recording its first year-on-year rise in GDP growth since 2011 in the fourth quarter.

In Asia, the situation was more mixed. Growth in China remained resilient, while the exporting economies of Korea and Taiwan performed well. In contrast, other ASEAN economies that have a greater focus on domestic demand saw some weakening. Growth in Japan, meanwhile, was below market expectations in 2013 as exports failed to show improvement despite the Bank of Japan taking steps to boost the economy through a monetary stimulus programme that, among other outcomes, reduced the value of the yen in order to foster international trade.

Recently, the US has seen its worst winter for many years, which has resulted in generally weaker economic data: industrial output has fallen, house-building has slowed and the recent employment reports have yielded disappointing results. All of this together makes the trajectory of US growth much more difficult to call. Despite this, in January the US Federal Reserve ('the Fed') began reducing the amount of monetary stimulus that it provides to the markets through its Quantitative Easing programme by lowering its monthly purchase of bonds. This has important ramifications for growth and markets globally and, therefore, must be watched closely.

In China, the Communist government announced a series of proposed reforms designed to liberalise its economy during its plenary meeting in November. The reform package included a wide range of proposals that would encourage growth and investment, such as deregulation, financial liberalisation, fiscal reform, social security reform, the development of the municipal bond market and the ending of the one-child policy. This is by far the most aggressive and profound reform package in China in a decade in terms of scope, depth and impact.

STOCK MARKET

Western economies saw solid gains in financial markets over the review period as a result of positive economic data that raised hopes that an economic recovery is underway. Europe led global markets higher as the eurozone returned to growth, with the MSCI Europe Index gaining 4.1%* in sterling terms. The US followed closely behind, gaining 3.9%* despite the Fed's decision to reduce its monetary stimulus program.

In Asia financial markets were weaker. The MSCI Asia ex-Japan Index fell by 5.0%*. Behind this were some particularly poor results in individual countries: Indonesia fell by 19.2%* in sterling terms, while the Philippines fell by 14.7%* in sterling terms. This was because both markets suffered from cyclical economic deterioration as well as falling currencies and outflows of investor capital in anticipation of better yields in the US after the Fed announced in May last year that it was planning to reduce the amount of monetary stimulus that it provides to the markets.

CF CANLIFE GLOBAL EQUITY FUND

ACD's Report (continued)

Investment Manager's Report (continued)

STOCK MARKET (continued)

MSCI Japan suffered a 7.5%* fall over the review period. The market had performed well earlier in 2013 on the back of significant monetary stimulus by the Bank of Japan, coupled with the promise of structural reform by Prime Minister Abe. However, government policies that would trigger structural reform of Japan's economy to improve growth and investment have been slow to emerge, while growth has recently been disappointing despite a period of significant monetary easing. Annualised quarter-on-quarter economic growth in Q4 was just 1% against economists' expectations of around 2.8%.

FUND ACTIVITY

We started the review period with an overweight equity position in Europe in anticipation of an improvement in growth prospects as economies began to recover from weak growth during the eurozone crisis in 2011. We were underweight Asian equities as we felt that ASEAN economies were vulnerable to an economic slowdown while their equity valuations remained elevated. We were also underweight the US, as equity valuations appeared to be at a higher level and we felt that the reduction of monetary stimulus presented risks to markets and the economy.

Over the period we reduced our overweight position in Europe as the region had performed well and valuations appeared less attractive. In contrast, we increased our weight in Japan as we felt that the monetary easing would continue to support the economy, while valuations appeared attractive.

OUTLOOK

We see some risk in the outlook for global markets. In the US, economic growth has improved and this has led the Fed to begin the process of reducing monetary stimulus. Overall market valuations are now above 10-year average levels but we have not seen corporate earnings rise in line with this growth. We believe the combination of higher valuations and a lack of corporate earnings growth is potentially problematic and, therefore, we see an increased chance of a correction. Given its size and influence, any correction in the US market and economy would be problematic for global markets generally.

* Source: Bloomberg. The MSCI Indices are used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

11 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	430.11	392.94	0.5627
2013	531.89	430.82	1.9884
2014*	535.81	500.44	0.1356

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	431.24	392.95	0.1322
2013	535.57	432.01	4.3031
2014*	540.09	504.57	1.4471

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	431.99	393.03	1.2400
2013	537.70	432.81	5.6520
2014*	542.53	506.92	2.1025

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	432.56	392.95	1.5045
2013	540.11	433.43	7.2232
2014*	545.40	509.69	3.1209

From 26 May 2012.

* To 15 February 2014.

CF CANLIFE GLOBAL EQUITY FUND

ACD's Report (continued)
Fund Information (continued)

NET ASSET VALUE

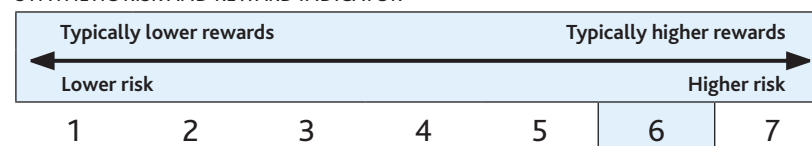
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	1,466,631	286,289	512.29
	'B' Accumulation	1,818,725	352,946	515.30
	'C' Accumulation	1,293	250	517.06
	'G' Accumulation	225,784,866	43,504,894	518.99
15.02.14	'A' Accumulation	1,458,424	284,718	512.23
	'B' Accumulation	1,752,018	339,183	516.54
	'C' Accumulation	87,035	16,770	518.99
	'G' Accumulation	230,504,084	44,167,825	521.88

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13 %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38	1.50	1.00	0.75	0.38
Other expenses	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Ongoing charges figure	1.57	1.07	0.82	0.45	1.57	1.07	0.82	0.45

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 pence per share
'A' Accumulation	0.1356
'B' Accumulation	1.4471
'C' Accumulation	2.1025
'G' Accumulation	3.1209

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Global Equity Fund	(0.48)	8.90	30.87

* Launch date 26 May 2012.

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

CF CANLIFE GLOBAL EQUITY FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UNITED KINGDOM			
803,644	BAE Systems	3,470,939	1.48	
1,338,349	Barclays	3,386,023	1.45	
105,000	British American Tobacco	3,198,825	1.37	
432,275	British Sky Broadcasting Group	3,845,086	1.64	
974,644	Centrica	3,101,317	1.33	
254,596	Compass Group	2,324,462	0.99	
234,003	GlaxoSmithKline	3,894,980	1.67	
2,373,023	Ladbroke's	3,552,415	1.52	
560,586	Pennon Group	3,915,693	1.67	
88,120	Reckitt Benckiser Group	4,336,385	1.85	
268,456	SSE	3,728,854	1.60	
115,175	Unilever	2,705,461	1.16	
	TOTAL UNITED KINGDOM	41,460,440	17.73	10.47
	CONTINENTAL EUROPE			
	DENMARK			
178,265	Novo Nordisk	4,662,692	1.99	—
	FINLAND			
258,258	Fortum	3,648,386	1.56	—
	FRANCE			
170,029	Eutelsat Communications	3,169,033	1.36	
63,406	Schneider Electric	3,269,650	1.40	
219,123	Veolia Environnement	2,173,324	0.93	
	TOTAL FRANCE	8,612,007	3.69	6.35
	GERMANY			
87,493	Deutsche Bank	2,551,453	1.09	
83,030	Deutsche Boerse	4,065,617	1.74	
435,919	Deutsche Telekom	4,303,956	1.84	
	TOTAL GERMANY	10,921,026	4.67	4.45
	ITALY			
4,275,594	Telecom Italia	2,965,835	1.27	
		2,965,835	1.27	1.64

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	NETHERLANDS			
306,544	ING Groep	2,657,990	1.14	
276,281	Koninklijke Ahold	2,960,582	1.26	
	TOTAL NETHERLANDS	5,618,572	2.40	4.38
	SPAIN			
445,352	Banco Santander	2,371,587	1.01	
312,853	Telefonica	2,891,835	1.24	
	TOTAL SPAIN	5,263,422	2.25	3.33
	SWEDEN	—	—	1.14
	SWITZERLAND			
47,174	Garmin	1,298,399	0.56	
37,414	Kuehne + Nagel International	3,002,296	1.28	
79,875	Nestlé	3,525,542	1.51	
34,572	Roche Holding	6,082,965	2.60	
267,679	UBS	3,337,547	1.43	
	TOTAL SWITZERLAND	17,246,749	7.38	6.68
	COLLECTIVE INVESTMENT SCHEMES			
78,205	iShares MSCI Europe ex-UK UCITS ETF	1,676,324	0.72	1.53
	TOTAL CONTINENTAL EUROPE	60,615,013	25.93	29.50
	UNITED STATES			
46,885	Abbott Laboratories	1,087,561	0.46	
94,242	ADT Corporation (The)	1,779,949	0.76	
62,502	Alere	1,311,224	0.56	
21,018	Apple	6,832,230	2.92	
97,994	Aruba Networks	1,155,001	0.49	
176,787	AT&T	3,501,699	1.50	
38,557	Badger Meter	1,208,026	0.52	
91,049	Bank of New York Mellon Corporation (The)	1,729,438	0.74	
85,906	Campbell Soup Company	2,207,842	0.94	
51,821	DENTSPLY International	1,431,877	0.61	
31,973	Edwards Lifesciences Corporation	1,290,685	0.55	
185,698	Financial Select Sector SPDR*	2,401,820	1.03	
129,308	FLIR Systems	2,386,595	1.02	

CF CANLIFE GLOBAL EQUITY FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UNITED STATES (continued)			
41,233	Greenhill & Company	1,201,422	0.51	
108,543	HMS Holdings Corporation	1,462,284	0.63	
215,834	Huntington Bancshares	1,176,497	0.50	
21,374	IDEXX Laboratories	1,584,103	0.68	
46,619	Johnson & Johnson	2,584,638	1.11	
86,691	JPMorgan Chase & Company	3,013,004	1.29	
107,680	Kellogg Company	3,872,497	1.66	
50,355	Lazard	1,335,089	0.57	
30,065	McDonald's Corporation	1,720,944	0.74	
38,222	Mead Johnson Nutrition Company	1,774,364	0.76	
92,202	Merck & Company	3,054,648	1.31	
89,387	Microsoft Corporation	2,009,341	0.86	
87,877	NeuStar	1,832,534	0.78	
82,513	Newmont Mining Corporation	1,175,722	0.50	
40,207	PepsiCo	1,876,606	0.80	
164,943	Pfizer	3,147,812	1.35	
17,501	Philip Morris International	840,893	0.36	
46,082	PowerSecure International	569,584	0.24	
46,701	Procter & Gamble Company (The)	2,216,270	0.95	
86,544	Qlik Technologies	1,467,998	0.63	
78,762	Ritchie Bros. Auctioneers	1,057,781	0.45	
35,419	Robert Half International	856,733	0.37	
99,845	Southern Company (The)	2,537,439	1.08	
50,796	Stepan Company	1,919,072	0.82	
56,924	SunTrust Banks	1,287,087	0.55	
102,544	Symantec Corporation	1,307,918	0.56	
67,471	Trimble Navigation	1,498,542	0.64	
73,599	VeriFone Systems	1,244,020	0.53	
83,787	Verizon Communications	2,328,157	1.00	
75,842	Wal-Mart Stores	3,436,014	1.47	
68,833	Waste Management	1,796,207	0.77	
186,545	Western Union Company	1,812,926	0.78	
	TOTAL UNITED STATES	87,322,093	37.35	46.48
	JAPAN			
55,500	East Japan Railway Company	2,455,361	1.05	
675,000	Hitachi	3,065,461	1.31	
96,700	Japan Airlines Company	2,805,716	1.20	
156,100	Kao Corporation	2,973,051	1.27	
135,000	Mitsubishi Estate Company	1,942,250	0.83	
2,019,600	Mizuho Financial Group	2,464,789	1.05	
74,300	Nippon Telegraph & Telephone Corporation	2,437,850	1.04	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	JAPAN (continued)			
93,900	Seven & i Holdings Company	2,118,424	0.91	
318,900	Sony Corporation	3,184,675	1.36	
551,000	Sumitomo Mitsui Trust Holdings	1,555,062	0.67	
	TOTAL JAPAN	25,002,639	10.69	10.68
	FAR EAST (EX JAPAN)			
1,256,500	CITIC Securities Company	1,721,812	0.74	
1,108,000	China State Construction International Holdings	1,186,987	0.51	
239,787	iShares MSCI AC Far East ex-Japan UCITS ETF*	6,429,258	2.75	
	TOTAL FAR EAST (EX JAPAN)	9,338,057	4.00	1.60
	EMERGING MARKETS	—	—	0.38
	Portfolio of investments	223,738,242	95.70	99.11
	Net other assets	10,063,319	4.30	0.89
	Net assets	233,801,561	100.00	100.00

All investments are ordinary shares unless stated otherwise.

* Collective investment scheme.

Definition:

SPDR – Standard & Poor's Depositary Receipt.

CF CANLIFE GLOBAL EQUITY FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£217,249,887**

Major purchases	Cost £
iShares MSCI Europe ex-UK UCITS ETF	8,818,790
Roche Holding	5,831,007
iShares MSCI AC Far East ex-Japan UCITS ETF	5,798,918
Deutsche Telekom	4,108,023
Kellogg Company	3,992,749
Sainsbury (J)	3,880,065
Reckitt Benckiser Group	3,863,277
Novo Nordisk	3,860,260
GlaxoSmithKline	3,834,464
Microsoft Corporation	3,777,105
AT&T	3,713,778
Centrica	3,700,304
Michael Page International	3,641,814
British Sky Broadcasting Group	3,632,133
Fortum	3,590,048
SSE	3,585,996
Wal-Mart Stores	3,578,592
British American Tobacco	3,574,154
iShares China Large Cap UCITS ETF	3,565,976
Nestlé	3,472,297

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£220,648,599**

Major sales	Proceeds £
iShares MSCI Europe ex-UK UCITS ETF	10,759,835
AXA	5,136,395
Financial Select Sector SPDR	4,405,022
iShares China Large Cap UCITS ETF	4,362,572
Lloyds Banking Group	4,235,915
Shire	3,824,496
Randstad Holding	3,773,184
Metro	3,699,791
Aviva	3,682,332
Smiths Group	3,681,083
Autogrill	3,670,741
ABB	3,637,034
Straumann Holding	3,539,953
Mediaset España Communication	3,441,108
Sainsbury (J)	3,430,130
Michael Page International	3,335,133
Compagnie de Saint-Gobain	3,249,370
ThyssenKrupp	3,198,752
Vantiv	3,051,193
BNP Paribas	3,005,736

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE GLOBAL EQUITY FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14		15.02.13*	
	£	£	£	£
Income:				
Net capital (losses)/gains		(96,552)		33,805,116
Revenue	1,944,819		3,061,600	
Expenses	(515,496)		(637,740)	
Finance costs: Interest	(2,575)		(4,006)	
Net revenue before taxation	1,426,748		2,419,854	
Taxation	(43,656)		(275,539)	
Net revenue after taxation	1,383,092		2,144,315	
Total return before distributions	1,286,540		35,949,431	
Finance costs: Distributions	(1,383,075)		(2,144,291)	
Change in net assets attributable to shareholders from investment activities	(96,535)		33,805,140	

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14		15.02.13*	
	£	£	£	£
Opening net assets attributable to shareholders	229,068,515		–	
Transfer from CF Canlife International Growth Unit Trust	–	179,930,663		
Amounts receivable on issue of shares	4,535,416		533,389	
Amounts payable on cancellation of shares	(1,089,572)		(5,020,235)	
	3,445,844		175,443,817	
Stamp duty reserve tax	(344)		(218)	
Change in net assets attributable to shareholders from investment activities	(96,535)		33,805,140	
Retained distribution on Accumulation shares	1,384,081		2,144,182	
Closing net assets attributable to shareholders	233,801,561		211,392,921	

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14		15.08.13	
	£	£	£	£
ASSETS				
Investment assets	223,738,242		227,033,997	
Other assets				
Debtors	1,316,948		2,095,182	
Cash and bank balances	11,096,409		1,968,040	
Total other assets	12,413,357		4,063,222	
Total assets	236,151,599		231,097,219	
LIABILITIES				
Other liabilities				
Creditors	(984,634)		(1,736,404)	
Bank overdrafts	(1,365,404)		(289,300)	
Total other liabilities	(2,350,038)		(2,025,704)	
Total liabilities	(2,350,038)		(2,025,704)	
Net assets attributable to shareholders	233,801,561		229,071,515	

CF CANLIFE GLOBAL EQUITY INCOME FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 8.

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Global Equity Income Fund ('the Fund') aims to provide income with the potential for some long-term capital growth principally through investment in global shares. The Fund principally invests in shares on a global basis across a wide range of geographies, sectors and market capitalisations which the Investment Manager believes offer attractive dividend yields.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Global Equity Income Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

ECONOMY

During the period under review we observed evidence of stronger economic growth from developed economies, especially the US, UK and Japan. The US economy showed signs of a continued slow recovery with unemployment continuing to fall. The trade deficit that the US has had with the rest of the world continued to reduce; this was due in part to a drop in energy imports following the growth in domestic production of oil and gas from the wider use of fracking. In Europe, the European Central Bank reduced interest rates in the eurozone, to try to stop the region from slipping back into recession. The UK economy also started to show signs of an economic recovery. The Japanese economy, meanwhile, began to benefit from the effects of the government's aggressive stimulus programme, similar to Quantitative Easing in the US and the UK. However, the Chinese economy continued to show signs of slowing down, which has had a knock-on affect on the region as a whole.

EQUITIES

Investment returns during the period under review were buoyed by the continued preference amongst investors for equities over other asset classes, particularly bonds, as a result of positive economic news. Global stock markets rose during the period with the MSCI World Index rising 2.1%* in sterling terms. Looking at the regional returns for the period under review in sterling terms, the US equity market rose by 3.9%* while European equity markets went up by 4.1%*. However, Asian equities, as measured by the MSCI Pacific ex Japan Index, fell 5.0%* in sterling terms, mainly on fears of a continued economic slowdown in China and heightened concerns about its financial system. The Japanese equity market, as measured by the MSCI Japan Index, went down by 7.5%* in the period; this was after very strong returns in the previous 12 months.

TRADING ACTIVITY

Setanta Asset Management Ltd was appointed to manage the assets of the Fund from 1 October 2013. Setanta started with a diversified global portfolio of companies that are attractively valued, that have healthy balance sheets and that pay high and sustainable dividend yields.

During the period under review Setanta sold DNB (a Norwegian bank), Lockheed Martin (Aerospace and Defense) and Kimberly Clarke (Personal and Healthcare Products), all of which had generated strong returns and had started to appear expensive with little room for error in their valuations; hence the decision to sell. The Fund invested in Groupe Bruxelles Lambert, a Belgian diversified holdings company.

The Fund generated a return of -0.1% net of ACD's periodic charge** over the six-month period. This was behind the MSCI High Dividend Yield Index, which itself returned 1.5%* in sterling terms over the same period. The Fund benefited from stock selection and currency factors, but sector allocation detracted from relative performance. Stock selection within the telecommunication services and consumer staples sectors helped to produce solid returns, but had a weaker outcome within the energy sector.

* Source: Bloomberg. The indices are used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

** Return is based on 'B' Accumulation shares and the ACD's periodic charge is 1.0%.

CF CANLIFE GLOBAL EQUITY INCOME FUND

ACD's Report (continued)

Investment Manager's Report (continued)

STRATEGY AND OUTLOOK

Financial markets have been good to equity investors over the past few years. There have been some bumps along the way, but looking back, the last time markets have been particularly challenging was late in 2011. While this backdrop makes reporting on performance easier, we try to remain neutral on the market direction. Being active investors, we do not own every stock in the market. We aim to own a stake in businesses that we believe will endure through thick and thin, at a reasonable price. If we get the majority of our decisions right, then in theory, over the long term it will not matter where the broader market goes. We continue to look for attractively valued businesses that pay high and sustainable dividends, where the business also has a healthy balance sheet in order to weather the inevitable storm that economic events, changes in the sector and its competitors may throw at it.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

25 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	108.25	98.50	—
2013	124.66	106.72	4.9029
2014*	122.34	116.29	1.5840

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	108.37	98.50	—
2013	128.82	106.85	4.9322
2014*	127.70	121.38	1.6612

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	108.25	98.50	—
2013	124.67	106.72	4.9080
2014*	122.33	116.28	1.5800

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	108.25	98.50	—
2013	128.71	106.72	4.9360
2014*	127.66	121.36	1.7112

CF CANLIFE GLOBAL EQUITY INCOME FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	108.63	98.51	–
2013	129.96	107.25	4.9409
2014*	129.01	122.66	1.6761

From 29 May 2012.

* To 15 February 2014.

NET ASSET VALUE

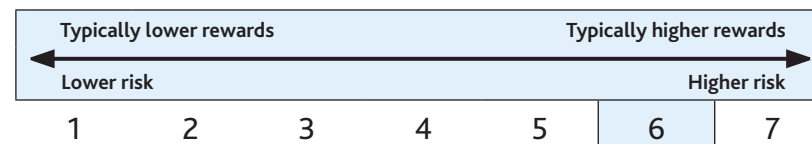
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'B' Income	9,930	8,430	117.79
	'B' Accumulation	2,229,461	1,813,165	122.96
	'C' Income	294	250	117.80
	'C' Accumulation	307	250	122.80
	'G' Accumulation	18,596,962	15,010,949	123.89
15.02.14	'B' Income	292	250	116.91
	'B' Accumulation	2,243,712	1,813,971	123.69
	'C' Income	292	250	116.91
	'C' Accumulation	35,951	29,068	123.68
	'G' Accumulation	18,883,423	15,104,429	125.02

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			15.08.13 %		
	'B'	'C'	'G'	'B'	'C'	'G'
ACD's periodic charge	1.00	0.75	0.38	1.00	0.75	0.38
Other expenses	0.24	0.24	0.24	0.26	0.26	0.26
Ongoing charges figure	1.24	0.99	0.62	1.26	1.01	0.64

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 pence per share
'B' Income	1.5840
'B' Accumulation	1.6612
'C' Income	1.5800
'C' Accumulation	1.7112
'G' Accumulation	1.6761

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Global Equity Income Fund	(0.10)	6.84	23.89

* Launch date 29 May 2012.

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

CF CANLIFE GLOBAL EQUITY INCOME FUND

ACD's Report (continued)

PORTFOLIO STATEMENT

AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UNITED KINGDOM			
290,161	Home Retail Group	528,093	2.50	
53,468	Pearson	597,772	2.82	
40,441	Smiths Group	556,468	2.63	
227,531	Tesco	738,679	3.49	
230,053	Vodafone Group	502,321	2.37	
	TOTAL UNITED KINGDOM	2,923,333	13.81	21.14
	CONTINENTAL EUROPE			
32,399	Belgacom	591,535	2.80	
50,709	CRH	820,683	3.88	
25,702	DCC	715,287	3.38	
95,554	Dragon Oil	574,758	2.71	
38,117	Eni	538,164	2.54	
28,597	Fortum	403,987	1.91	
11,710	Groupe Bruxelles Lambert	657,011	3.10	
14,106	Novartis	697,668	3.30	
81,904	Sandvik	679,189	3.21	
6,253	Sanfoi	374,518	1.77	
28,354	Svenska Cellulosa	502,284	2.37	
19,920	Svenska Handelsbanken	590,466	2.79	
46,327	Telefonica Czech Republic	412,034	1.95	
126,311	TeliaSonera	574,305	2.71	
208,750	Terna – Rete Elettrica Nazionale	636,586	3.01	
10,653	Wincor Nixdorf	497,580	2.35	
39,486	Zumtobel	526,000	2.49	
	TOTAL CONTINENTAL EUROPE	9,792,055	46.27	28.33
	NORTH AMERICA			
26,677	Diamond Offshore Drilling	750,192	3.54	
2,154	Fairfax Financial Holdings	505,493	2.39	
13,116	Hasbro	413,994	1.96	
44,099	Intel Corporation	652,349	3.09	
9,551	Johnson & Johnson	529,524	2.50	
31,003	Microsoft Corporation	696,920	3.29	
62,857	People's United Financial	531,977	2.51	
25,967	Pfizer	495,561	2.34	
36,437	Sysco Corporation	777,693	3.68	
	TOTAL NORTH AMERICA	5,353,703	25.30	40.37

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	JAPAN			
10,900	Astellas Pharma	393,582	1.86	
37,500	NTT DOCOMO	359,529	1.70	
	TOTAL JAPAN	753,111	3.56	7.66
	FAR EAST (EX JAPAN)	–	–	2.36
	AFRICA			
13,039	Sansol ADRs	392,937	1.86	–
	ASIA PACIFIC			
2,483	SK Telecom Company	275,628	1.30	
38,588	Taiwan Semiconductor Manufacturing Company ADRs	412,609	1.95	
	TOTAL ASIA PACIFIC	688,237	3.25	–
	Portfolio of investments	19,903,376	94.05	99.86
	Net other assets	1,260,294	5.95	0.14
	Net assets	21,163,670	100.00	100.00

All investments are ordinary shares.

Definition:

ADRs – American Depositary Receipts.

CF CANLIFE GLOBAL EQUITY INCOME FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£19,582,705**

Major purchases	Cost £
Diamond Offshore Drilling	956,706
CRH	768,503
Sysco Corporation	722,375
Sandvik	704,018
Pearson	673,702
DCC	662,763
Hasbro	661,391
Groupe Bruxelles Lambert	650,300
TeliaSonera	597,978
Terna – Rete Elettrica Nazionale	590,480
Smiths Group	578,275
Dragon Oil	561,838
People's United Financial	557,902
Eni	544,319
Fairfax Financial Holdings	540,743
Svenska Handelsbanken	536,947
Belgacom	536,104
Telefonica Czech Republic	521,947
Tesco	518,426
Vodafone Group	503,708

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£20,459,372**

Major sales	Proceeds £
iShares Euro STOXX Mid UCITS ETF	1,170,743
HSBC Holdings	616,871
SPDR S&P US Dividend Aristocrats UCITS ETF	602,128
ConocoPhillips	548,772
Legrand	536,113
Roche Holding	513,367
Hennes & Mauritz	510,531
GlaxoSmithKline	503,111
United Parcel Service	502,557
CSX Corporation	471,425
Pennon Group	469,176
Centrica	467,499
Chevron Corporation	466,767
Swedbank	464,701
JPMorgan Chase & Company	450,750
Cisco Systems	447,326
DNB	442,931
Legal & General Group	440,737
DS Smith	428,681
Rayonier	423,317

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE GLOBAL EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Income:		
Net capital (losses)/gains	(35,159)	1,967,642
Revenue	317,131	322,834
Expenses	(69,663)	(78,787)
Finance costs: Interest	(429)	(732)
Net revenue before taxation	247,039	243,315
Taxation	(31,366)	(34,325)
Net revenue after taxation	215,673	208,990
Total return before distributions	180,514	2,176,632
Finance costs: Distributions	(282,744)	(286,677)
Change in net assets attributable to shareholders from investment activities	(102,230)	1,889,955

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Opening net assets attributable to shareholders	20,836,954	–
Amounts receivable on issue of shares	154,912	17,305,298
Amounts payable on cancellation of shares	(9,752)	–
	145,160	17,305,298
Dilution levy charged	–	11,015
Stamp duty reserve tax	(10)	–
Change in net assets attributable to shareholders from investment activities	(102,230)	1,889,955
Retained distribution on Accumulation shares	283,796	365,094
Closing net assets attributable to shareholders	21,163,670	19,571,362

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 29 May 2012 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
£	£	£
ASSETS		
Investment assets	19,903,376	20,807,928
Other assets		
Debtors	59,284	84,434
Cash and bank balances	1,237,649	341,987
Total other assets	1,296,933	426,421
Total assets	21,200,309	21,234,349
LIABILITIES		
Other liabilities		
Creditors	(36,631)	(23,727)
Bank overdrafts	–	(373,431)
Distribution payable on Income shares	(8)	(237)
Total other liabilities	(36,639)	(397,395)
Total liabilities	(36,639)	(397,395)
Net assets attributable to shareholders	21,163,670	20,836,954

CF CANLIFE GLOBAL HIGH YIELD BOND FUND
ACD'S REPORT
FOR THE PERIOD FROM 19 SEPTEMBER 2013 TO 15 FEBRUARY 2014

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 8.

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Global High Yield Bond Fund ('the Fund') seeks to achieve a high current income and, as a secondary objective, capital growth (when consistent with the objective of high current income), by permanently investing not less than 85% of its assets in units of the Putnam Global High Yield Bond Fund.

While it is envisaged that the Fund will normally be fully invested in the Putnam Global High Yield Bond Fund, the Fund may also hold up to 15% of its assets in cash or near cash.

Additional information in relation to the Putnam Global High Yield Bond Fund is presented below.

INFORMATION REGARDING PUTNAM GLOBAL HIGH YIELD BOND FUND

The below is a summary description only of Putnam Global High Yield Bond Fund in which the Fund invests not less than 85% of its assets. For further information in relation to the Putnam Global High Yield Bond Fund, Shareholders should refer to the Prospectus of the Putnam World Trust which is available on request (free of charge) from the ACD.

The Putnam Global High Yield Bond Fund is a sub-fund of Putnam World Trust, which is an umbrella unit trust and a UCITS scheme established and organised under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and is authorised by the Central Bank of Ireland.

The manager of the Putnam Global High Yield Bond Fund is Putnam Investments (Ireland) Limited. The trustee of the Putnam Global High Yield Bond Fund is State Street Custodial Services (Ireland) Limited. The Manager has delegated performance of the investment management function in relation to the Putnam High Yield Bond Fund to the Putnam Investment Advisor, The Putnam Advisory Company, LLC (hereinafter the 'Putnam Investment Advisor').

The Putnam Global High Yield Bond Fund has been authorised by the Central Bank of Ireland as a master UCITS within the meaning of the relevant provisions of the UCITS Directive. It must therefore at all times have at least one feeder UCITS among its unitholders and it must not itself become a feeder UCITS or invest in a feeder UCITS.

INVESTMENT OBJECTIVE AND POLICY OF THE PUTNAM MASTER FUND

The Putnam Global High Yield Bond Fund's investment objective is to seek high current income. Capital growth is a secondary objective when consistent with the objective of high current income.

The Putnam Global High Yield Bond Fund seeks to achieve this objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan

participations securitised and traded on a Recognised Exchange, zero-coupon bonds and payment-in-kind bonds) constituting a portfolio which the Putnam Investment Advisor believes does not involve undue risk to income or principal.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Global High Yield Bond Fund
14 April 2014

CF CANLIFE GLOBAL HIGH YIELD BOND FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

The Fund invests in the Putnam Global High Yield Bond Fund ('the Master Fund') through a Master-Feeder structure. The Fund must invest at least 85% in value of its assets in the Master Fund and throughout the review period it was wholly invested in the Master Fund. The below investment review relates to the Master Fund.

PERFORMANCE REVIEW

On a gross basis, the portfolio produced positive results and performed in line with its benchmark during the period under review. An overweight position in lower-rated credit helped performance as lower-quality CCC-rated bonds outperformed BB-rated and B-rated bonds. From a sector perspective, allocations within retail, energy and technology were the top contributors to relative returns. Two of the top-performing issuer allocations during the period under review included an overweight position in Lloyds Banking Group and Phones4u Finance. Meanwhile, underweight allocations to the housing, utility, and metals and mining sectors relative to the benchmark detracted from performance. The biggest individual detractor from performance within the portfolio was an overweight position in Lone Pine Resources.

MARKET HIGHLIGHTS

The early months of the period under review were marked by uncertainty surrounding the US Congressional debate about the debt ceiling and a partial shutdown of the federal government. However, on 17 October, President Barack Obama signed a short-term bill that suspended the debt ceiling and funded the government through mid-January 2014, to end the government shutdown. With this significant concern at least temporarily resolved, investor risk appetite returned. The debt-ceiling issue was ultimately settled in February.

At its December policy meeting, the US Federal Reserve ('the Fed') announced the first reduction in its bond-buying programme – known as Quantitative Easing – which was somewhat earlier than investors were anticipating. The central bank agreed to reduce its purchases by \$10 billion per month beginning in January, citing improving labour market conditions as its rationale. Bond yields spiked on the news, with the yield on 10-year US Treasuries reaching 3.03% by the end of December.

In January, with the Fed beginning the process of reducing its bond-buying programme, lacklustre economic data – most notably a disappointing reading on the Institute for Supply Management's (ISM) Purchasing Managers' Index – coupled with concern about Emerging Market ('EM') currencies, caused investors to lower their risk appetite. Investor capital flowed towards the relative safety of US Treasuries, pushing the yield on the 10-year note down to 2.67%, its lowest level since mid-November.

By February, with the EM stress abating, high-yield investors were encouraged by the resiliency of US stocks and lower Treasury yields, along with robust inflows into the asset class amid light new supply. The high-yield market was also buoyed by investors largely dismissing weak economic data as a function of severe weather, and by the fact that the political crisis in Ukraine remained localised.

In this environment, the global high-yield corporate bond market, as measured by BofA Merrill Lynch Global High Yield Investment Grade Country Constrained Index, posted a return of 5.78% in sterling for the 6 months ending 14 February 2014.

OUTLOOK AND STRATEGY

The global economic outlook has weakened just a little over the past month, but our core views have not changed. US data has been mildly disappointing and the weather is distorting the picture of the economy there, but it cannot be blamed for everything. We continue to expect an economic acceleration, but it seems likely this will happen later in the year than we had thought. Fourth quarter gross domestic product (GDP) growth was revised down marginally, but confirms that the second half of the year was stronger than it appeared at the time and that private sector growth is running at a good pace.

In Europe the data flow has been providing modest positive surprises and Japan is growing strongly. To a large extent, this is because demand has been advanced ahead of April's tax hike and it's hard to judge what the underlying story is. As a whole, EM look a bit weaker and it seems as though China's economy is slowing down modestly.

The global high-yield market continued to firm up after an eventful beginning to the year. Despite the risks of volatility/outflows surrounding expectations of higher interest rates, as well as geopolitical and EM issues, high yield spreads remain reasonably attractive and overall we expect modest coupon-like returns for the full year. Accordingly, we are maintaining adequate cash levels and continue to have a slightly shorter duration than the benchmark. With markets having settled down, corporate credit fundamentals should remain solid, with defaults below historical averages. We hold a positive view on credit while opportunistically swapping into bonds that have better risk return profiles and selectively engaging in new issue space.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

25 March 2014

CF CANLIFE GLOBAL HIGH YIELD BOND FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.06	99.91	–
2014*	104.42	102.80	1.6963

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.33	99.91	–
2014*	104.85	103.11	2.1120

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.33	99.91	–
2014*	104.81	103.11	2.1102

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.33	99.91	–
2014*	104.86	103.11	2.1560

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.33	99.91	–
2014*	104.86	103.11	2.1560

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.32	99.91	–
2014*	104.82	103.09	2.1083

From 19 September 2013.

* To 15 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.02.14	'A' Accumulation	1,296	1,247	103.92
	'B' Income	256	250	102.23
	'B' Accumulation	12,840	12,311	104.30
	'C' Income	255	250	102.20
	'C' Accumulation	261	250	104.35
	'G' Accumulation	10,431,959	10,000,250	104.32

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			
	'A'	'B'	'C'	'G'
ACD's periodic charge	1.20	0.70	0.45	0.20
Other expenses	0.40	0.40	0.40	0.40
	1.60	1.10	0.85	0.60
Putnam Fund (Master Fund) ACD's periodic charge*	0.30	0.30	0.30	0.30
Putnam Fund (Master Fund) other expenses**	0.26	0.26	0.26	0.26
Ongoing charges figure	2.16	1.66	1.41	1.16

The Ongoing Charges Figure shown here is an estimate of the charges. An estimate is being used rather than the *ex post* figure due to the Fund only being launched on 19 September 2013.

* The annual management charge for 'S' class units in the Putnam Global High Yield Bond Fund is 0.65%. However, as part of the Master-Feeder agreement 0.35% of this fee is currently rebated to the Fund.

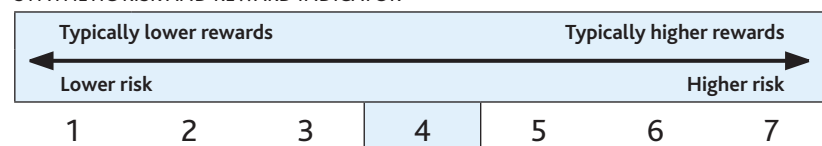
** As part of the Master-Feeder agreement, the other expenses of the Putnam Global High Yield Bond Fund are capped at 0.30%.

CF CANLIFE GLOBAL HIGH YIELD BOND FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



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 15.02.14 pence per share
'A' Accumulation	1.6963
'B' Income	2.1120
'B' Accumulation	2.1102
'C' Income	2.1560
'C' Accumulation	2.1560
'G' Accumulation	2.1083

FUND PERFORMANCE

As the Fund has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Total Net Assets Value £	15.02.14 %
2,038,004	BOND FUND Putnam Global High Yield Bond 'S' class	10,353,061	99.10
	Portfolio of investments	10,353,061	99.10
	Net other assets	93,806	0.90
	Net assets	10,446,867	100.00

The investment held is the Master Fund and is a collective investment scheme.

CF CANLIFE GLOBAL HIGH YIELD BOND FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES

FOR THE PERIOD FROM 19 SEPTEMBER 2013 TO 15 FEBRUARY 2014

Total purchases for the half year **£10,120,000**

Purchases	Cost £
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Putnam Global High Yield Bond 'S' class	10,120,000
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The summary of material portfolio changes represents the only purchase. No sales were made during the period.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD FROM 19 SEPTEMBER 2013 TO 15 FEBRUARY 2014

	£	15.02.14* £
Income:		
Net capital gains		220,873
Revenue	300,334	
Expenses	(36,618)	
Finance costs: Interest	—	
Net revenue before taxation	263,716	
Taxation	—	
Net revenue after taxation		263,716
Total return before distributions		484,589
Finance costs: Distributions		(263,707)
Change in net assets attributable to shareholders from investment activities		<u>220,882</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE PERIOD FROM 19 SEPTEMBER 2013 TO 15 FEBRUARY 2014

	£	15.02.14* £
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	10,015,867	
Amounts payable on cancellation of shares	(998)	
		10,014,869
Change in net assets attributable to shareholders from investment activities		220,882
Retained distribution on Accumulation shares		211,116
Closing net assets attributable to shareholders		<u>10,446,867</u>

* No comparative figures are presented for the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Balance Sheet as this is the Fund's first reporting period.

CF CANLIFE GLOBAL HIGH YIELD BOND FUND

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 15 FEBRUARY 2014

	£	15.02.14* £
ASSETS		
Investment assets		10,353,061
Other assets		
Debtors	51,191	
Cash and bank balances	216,140	
Total other assets		267,331
Total assets		<u>10,620,392</u>
LIABILITIES		
Other liabilities		
Creditors	(66,687)	
Bank overdrafts	(106,827)	
Distribution payable on Income shares	(11)	
Total other liabilities		(173,525)
Total liabilities		<u>(173,525)</u>
Net assets attributable to shareholders		<u>10,446,867</u>

* No comparative figures are presented for the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Balance Sheet as this is the Fund's first reporting period.

CF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD'S REPORT

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Global Infrastructure Fund ('the Fund') aims to achieve long-term capital growth primarily through investment in shares of infrastructure companies around the globe.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF Canlife Global Infrastructure Fund

14 April 2014

INVESTMENT MANAGER'S REPORT

MARKET HIGHLIGHTS

World stock markets ended 2013 with strong annual returns, especially out of the US, Germany and Japan, and continued to gain in the first two months of 2014. Markets were lifted by signs of better economies in the US and Europe, and by the European Central Bank's ongoing support of a eurozone recovery. In the six-month period, developed economies outperformed emerging economies where some stocks and currencies continued to fall. The US Federal Reserve's reduction to its asset purchasing program led to concerns about investors in developing countries moving funds out of emerging markets. The strongest performers in the Standard & Poor's Global Infrastructure Index were Italy, Spain, Germany and France. The weakest were Norway, Russia, Singapore and Brazil. The industrials sector posted the strongest return, followed by utilities and energy.

FUND HIGHLIGHTS

The Fund returned 0.80% during the six-month period ended 15 February 2014, performing below the global infrastructure index return of 3.64%*. All returns are on a total return basis in sterling terms. The Fund underperformed the index mainly because of stock selection and underweight positions in Italy and Germany, and an overweight position in Brazil. Stocks in the energy and utilities sectors and exposure to the information technology sector were also bad for performance. Stocks in the US, China and France, and an underweight position in Australia were good for performance, as was an overweight position in the industrials sector.

OUTLOOK

US and European economies are expected to continue to strengthen, although investors are worried about an economic slowdown in China and rising tension in Ukraine. Infrastructure has underperformed world stock markets because of concern over the possible impact on the economy of rising interest rates. Interest rate increases are expected to be modest in 2014. Company earnings need to grow to provide a further rise in stock prices. The MSCI World Index is forecast to have positive earnings growth over the next 10 months. An improving world economy, reasonable valuations and sound earnings growth are expected to provide positive returns to infrastructure equity investors in the coming year.

*Source: Standard & Poor's Financial Services. The benchmark is used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

18 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	109.44	96.79	0.8459
2014*	106.51	102.62	0.3841

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	109.54	96.93	1.2667
2014*	107.05	103.16	0.6336

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	109.48	96.91	1.3411
2014*	107.17	103.28	0.7659

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	109.73	97.15	1.3844
2014*	107.59	103.69	0.9027

From 15 January 2013.

* To 15 February 2014.

CF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	1,247	1,213	102.79
	'B' Accumulation	1,525,676	1,479,553	103.12
	'C' Accumulation	47,881	46,434	103.12
	'G' Accumulation	5,171,678	5,000,753	103.42
15.02.14	'A' Accumulation	1,375	1,320	104.22
	'B' Accumulation	1,842,705	1,758,325	104.80
	'C' Accumulation	55,444	52,833	104.94
	'G' Accumulation	5,538,715	5,256,471	105.37

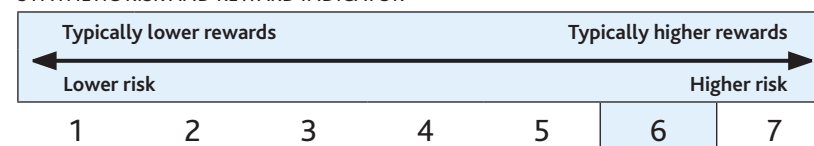
ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13* %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.50	1.50	1.00	0.75	0.50
Other expenses	0.60	0.60	0.60	0.60	0.66	0.66	0.66	0.66
Ongoing charges figure	2.10	1.60	1.35	1.10	2.16	1.66	1.41	1.16

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

* The OCF shown here was an estimate of the charges. An estimate was used rather than an *ex post* figure due to the Fund only being launched on 15 January 2013.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 pence per share
'A' Accumulation	0.3841
'B' Accumulation	0.6336
'C' Accumulation	0.7659
'G' Accumulation	0.9027

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Global Infrastructure Fund	0.80	0.88	4.71

* Launch date 15 January 2013.

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

CF CANLIFE GLOBAL INFRASTRUCTURE FUND
ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UNITED KINGDOM			
46,795	BBA Aviation	148,621	2.00	
56,777	Centrica	180,664	2.43	
14,073	National Grid	114,273	1.53	
6,622	SSE	91,980	1.24	
	TOTAL UNITED KINGDOM	535,538	7.20	8.51
	CONTINENTAL EUROPE			
	FRANCE			
2,109	Aéroports de Paris	146,312	1.96	
2,965	EDF	67,486	0.91	
32,236	Groupe Eurotunnel	219,971	2.96	
	TOTAL FRANCE	433,769	5.83	6.40
	GERMANY			
2,225	Fraport	103,234	1.39	
9,139	Hamburger Hafen und Logistik	144,805	1.95	
	TOTAL GERMANY	248,039	3.34	3.64
	ITALY			
21,757	Ansaldo STS	141,844	1.90	
33,980	Società Iniziative Autostradali e Servizi	211,803	2.85	
	TOTAL ITALY	353,647	4.75	5.22
	NETHERLANDS			
4,914	Koninklijke Vopak	168,725	2.27	2.59
	SPAIN			
13,128	Abertis Infraestructuras	182,881	2.46	
		182,881	2.46	3.38
	SWITZERLAND			
508	Flughafen Zuerich	184,614	2.48	
3,475	TE Connectivity	118,844	1.60	
	TOTAL SWITZERLAND	303,458	4.08	1.07
	TOTAL CONTINENTAL EUROPE	1,690,519	22.73	22.30

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	NORTH AMERICA			
	CANADA			
13,730	Aecon Group	116,773	1.57	
2,386	Canadian National Railway Company	80,340	1.08	
5,478	Enbridge	142,604	1.92	
10,194	Finning International	157,858	2.12	
3,630	ShawCor	85,761	1.15	
5,767	TransCanada Corporation	156,094	2.10	
5,106	Westshore Terminals Investment Corporation	95,499	1.28	
	TOTAL CANADA	834,929	11.22	14.20
	UNITED STATES			
7,948	Cisco Systems	107,170	1.44	
3,124	Fluor Corporation	148,684	2.00	
5,819	Freeport-McMoRan Copper & Gold	117,381	1.58	
4,561	Golar LNG	95,794	1.28	
8,265	KBR	155,854	2.10	
2,105	NextEra Energy	117,346	1.58	
1,887	SemGroup Corporation	69,689	0.94	
11,604	Ship Finance International	120,957	1.62	
5,463	Southern Company (The)	138,836	1.87	
1,504	Union Pacific Corporation	161,888	2.18	
11,823	Williams Companies (The)	288,454	3.88	
	TOTAL UNITED STATES	1,522,053	20.47	20.51
	TOTAL NORTH AMERICA	2,356,982	31.69	34.71
	LATIN AMERICA			
	BRAZIL			
25,437	Cia Energetica de Minas Gerais <i>preference shares ADRs</i>	86,052	1.16	
25,163	Cia de Saneamento Basico do Estado de Sao Paulo <i>ADRs</i>	143,779	1.93	
12,781	Ultrapar Participacoes <i>ADRs</i>	164,622	2.21	
	TOTAL BRAZIL	394,453	5.30	4.93

CF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CHILE			
3,820	Empresa Nacional de Electricidad ADRs	97,423	1.31	
12,180	Enersis ADRs	107,305	1.44	
	TOTAL CHILE	204,728	2.75	1.88
	MEXICO			
41,429	Grupo Aeroportuario del Pacifico	132,760	1.79	
22,514	Grupo Aeroportuario del Sureste	148,192	1.99	
	TOTAL MEXICO	280,952	3.78	2.20
	TOTAL LATIN AMERICA	880,133	11.83	9.01
	JAPAN			
41,000	Kamigumi Company	225,170	3.03	
3,200	KDDI Corporation	104,263	1.40	
22,000	Sumitomo Warehouse Company (The)	64,413	0.86	
	TOTAL JAPAN	393,846	5.29	4.18
	FAR EAST (EX JAPAN)			
	HONG KONG			
426,000	Beijing Capital International Airport Company	188,457	2.53	
224,000	China Gas Holdings	197,499	2.65	
44,000	China Merchants Holdings International Company	91,221	1.23	
122,000	China Resources Power Holdings Company	178,463	2.40	
3,669	Huaneng Power International	79,428	1.07	
	TOTAL HONG KONG	735,068	9.88	8.34
	SINGAPORE			
107,000	SATS	157,282	2.11	
59,000	SIA Engineering Company	131,487	1.77	
	TOTAL SINGAPORE	288,769	3.88	5.89
	TOTAL FAR EAST (EX JAPAN)	1,023,837	13.76	14.23

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	AUSTRALIA			
56,376	Qube Holdings	62,600	0.84	
41,304	Transurban Group	152,063	2.05	
	TOTAL AUSTRALIA	214,663	2.89	2.93
	NEW ZEALAND			
101,538	Auckland International Airport	180,520	2.43	2.28
	Portfolio of investments	7,276,038	97.82	98.15
	Net other assets	162,201	2.18	1.85
	Net assets	7,438,239	100.00	100.00

All investments are ordinary shares.

Definition:

ADRs – American Depositary Receipts.

CF CANLIFE GLOBAL INFRASTRUCTURE FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£2,094,592**

Major purchases	Cost £
China Gas Holdings	200,164
KBR	156,455
Grupo Aeroportuario del Pacifico	130,972
Grupo Aeroportuario del Pacifico ADRs	130,948
TE Connectivity	120,094
KDDI Corporation	109,813
Flughafen Zuerich	106,276
Southern Company (The)	89,313
Williams Companies (The)	85,423
Huaneng Power International	83,937
Finning International	74,733
Companhia de Saneamento Basico ADRs	73,731
SSE	57,201
Ansaldo STS	54,806
Public Service Enterprise Group	54,330
Freeport-McMoRan Copper & Gold	53,522
Enersis ADRs	51,219
Empresa Nacional de Electricidad ADRs	43,805
Ultrapar Participacoes ADRs	42,634
Groupe Eurotunnel	40,669

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£1,524,007**

Major sales	Proceeds £
Grupo Aeroportuario del Pacifico ADRs	130,949
Public Service Enterprise Group	106,447
China Merchants Holdings International Company	105,522
SNC-Lavalin Group	79,014
Aéroports de Paris	74,506
Ansaldo STS	70,223
Spectra Energy Corporation	69,963
China Gas Holdings	67,939
COSCO Pacific	65,892
Atlas Pipeline Partners	64,883
Hutchison Port Holdings Trust	62,820
Iberdrola	62,471
Russel Metals	55,542
Abertis Infraestructuras	55,130
SSE	51,800
Enbridge	48,753
Atlantia	41,393
SemGroup Corporation	39,958
EDF	36,869
Southern Company (The)	33,776

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE GLOBAL INFRASTRUCTURE FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Income:		
Net capital gains	60,069	175,489
Revenue	102,161	9,017
Expenses	(38,102)	(14,240)
Finance costs: Interest	(1)	(122)
Net revenue/(expense) before taxation	64,058	(5,345)
Taxation	(6,638)	(769)
Net revenue/(expense) after taxation	57,420	(6,114)
Total return before distributions	117,489	169,375
Finance costs: Distributions	(57,607)	–
Change in net assets attributable to shareholders from investment activities	59,882	169,375

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Opening net assets attributable to shareholders	6,746,482	–
Amounts receivable on issue of shares	585,585	5,002,600
Amounts payable on cancellation of shares	(12,686)	–
	572,899	5,002,600
Stamp duty reserve tax	(25)	–
Change in net assets attributable to shareholders from investment activities	59,882	169,375
Retained distribution on Accumulation shares	59,001	–
Closing net assets attributable to shareholders	7,438,239	5,171,975

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 15 January 2013 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
£	£	£
ASSETS		
Investment assets	7,276,038	6,621,376
Other assets		
Debtors	9,603	29,977
Cash and bank balances	180,500	158,658
Total other assets	190,103	188,635
Total assets	7,466,141	6,810,011
LIABILITIES		
Other liabilities		
Creditors	(27,902)	(63,529)
Total other liabilities	(27,902)	(63,529)
Total liabilities	(27,902)	(63,529)
Net assets attributable to shareholders	7,438,239	6,746,482

CF CANLIFE GLOBAL RESOURCE FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Global Resource Fund ('the Fund') aims to provide capital growth primarily through investing in shares of companies around the globe exposed to the resources sectors, which may include energy.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for investment purposes and for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife Global Resource Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

INVESTMENT REVIEW

Growth in China is stabilising and Western economies are emerging from a lengthy slowdown. In our view this synchronised growth will help provide a tailwind for the global resource sector in 2014. However, we are focused on finding companies who can be profitable no matter what commodity prices are doing; in other words, those that can create growth through efficiency or human ingenuity.

Favourable company selection within the energy sector had the greatest positive impact on relative returns, particularly within the Oil & Gas Exploration and Production sub-sector. The Fund's underweight position to the underperforming materials sector was also a modest contributor to relative returns.

Precious metal equities were the worst performers during the review period, as the precious metal sector gave back gains against a backdrop of falling gold bullion prices. Levered gold companies, such as Detour Gold Corporation and Gold Fields were the main drags on performance.

ACTIVITY

The Fund continued to be tilted towards the Oil & Gas sector, as we believe that this sector offers better investment opportunities in companies that create wealth for investors. We are more constructive on the world oil outlook relative to bearish consensus forecasts, which in our view is based on overly bullish estimates for global supply growth supported by recent trends in the US, overlooking the real supply constraints in the rest of world. We therefore continue to see more multi-year growth opportunities in the oil sector, whereas natural gas prices of around the \$4 per million cubic foot level create company-specific opportunities over the medium term. New oil well completion techniques continue to make their way north into Canada, as more and more natural gas players are finding ways to extract liquid-rich gas from the western sedimentary basin. These advanced completion techniques, combined with a weaker Canadian dollar, could allow Canadian energy companies to do better than their US-based peers in 2014.

With the US having moved past its public spending and debt level debates during 2013, indicators suggest an accelerating momentum in economic growth, supported by a strengthening housing market and employment growth. US-centric industrial and materials sectors such as lumber, particle board, piping, steel distribution and packaging, offer attractive investment opportunities that we are pursuing within the Fund's diversified resources mandate.

The Fund continues to maintain exposure to gold bullion and precious metal equities, as we see gold bullion providing a well-proven role of risk insurance in a world that remains in the midst of a monetary experiment that we have not seen before. While the US Federal Reserve ('the Fed') has reduced the rate of its monetary stimulus programme, this may be a risky process. Removing the stimulus too quickly may lead to an economic contraction in the US, while removing it too slow may result in inflation down the road. We believe that there may be a real risk of the Fed acting too slowly, seeking confirmation of sustainable growth, which may lead to a quick pick up in asset bubbles, followed by inflation.

OUTLOOK

Economic indicators continue to suggest that 2014 should be a synchronised economic recovery year, with Europe, China and Japan all joining the US in positive growth territory. With world GDP normalizing in 2014, resources volumes, and prices, are expected to be elevated, therefore

CF CANLIFE GLOBAL RESOURCE FUND

ACD's Report (continued)

Investment Manager's Report (continued)

OUTLOOK (continued)

helping share prices to rerate from current compressed valuation multiples. We believe 2014 should bring outperformance of natural resource shares, particularly the hard-hit materials shares, relative to the broad market.

While emerging markets continue to play a central role in resources consumption growth, the rate of use varies substantially by commodity. Consumption growth may have peaked for 'brick and mortar' type commodities; but other commodities continue to see increasing intensity of use per unit of GDP growth. For example, while steel intensity of use may be declining relative to GDP, oil consumption is speeding up, whereas the rate of the use of natural gas, copper and fertilizers is clearly accelerating. A common misconception is to consider China Fixed Asset Investment ('FAI') as the sole source of consumption growth for resources. It is our belief that several commodities, if not most of them, are largely driven by consumption growth relative to FAI, which explains the current accelerating use of commodities such as oil, copper and grains. The Chinese government is supporting this shift from a fixed-asset investment-led economy towards a consumer-driven economy, which is reflected in weakness in broad indices such as the Shanghai Composite Index, whereas China's innovation and small-cap equity indices are performing well relative to the broader market.

We believe that commodity prices are already at healthy levels, and individual companies should therefore be operating at attractive operating margins. As such, future growth in wealth creation will be driven by cost reduction, efficient capital allocation decisions, and volume growth, whereas commodity prices appreciation could play a smaller role in creating wealth.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

18 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	106.87	93.78	–
2014*	105.87	100.05	–

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	107.26	93.94	0.0259
2014*	106.43	100.55	–

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	107.25	93.95	–
2014*	106.36	100.50	–

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	107.74	94.06	0.1054
2014*	107.07	101.13	0.1079

From 15 January 2013.

* To 15 February 2014.

CF CANLIFE GLOBAL RESOURCE FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	6,204	6,056	102.45
	'B' Accumulation	2,293	2,232	102.73
	'C' Accumulation	257	250	102.77
	'G' Accumulation	12,595,140	12,217,040	103.09
15.02.14	'A' Accumulation	6,460	6,056	106.68
	'B' Accumulation	11,867	11,065	107.25
	'C' Accumulation	269	251	107.17
	'G' Accumulation	13,155,359	12,193,138	107.89

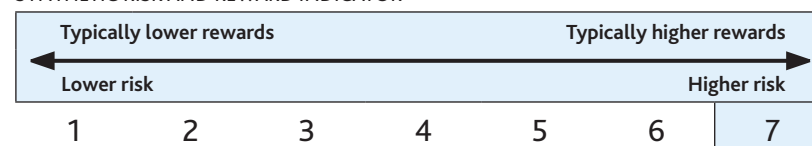
ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13* %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.50	1.50	1.00	0.75	0.50
Other expenses	0.65	0.65	0.65	0.65	0.58	0.58	0.58	0.58
Ongoing charges figure	2.15	1.65	1.40	1.15	2.08	1.58	1.33	1.08

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

* The OCF shown here was an estimate of the charges. An estimate was used rather than an *ex post* figure due to the Fund only being launched on 15 January 2013.

SYNTHETIC RISK AND REWARD INDICATOR



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 7 because its volatility has been measured as high.

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 15.02.14 pence per share
'A' Accumulation	—
'B' Accumulation	—
'C' Accumulation	—
'G' Accumulation	0.1079

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Global Resource Fund	4.31	0.64	6.43

* Launch date 15 January 2013.

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

CF CANLIFE GLOBAL RESOURCE FUND
ACD's Report (continued)
PORTFOLIO STATEMENT
AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UNITED KINGDOM			
10,000	Antofagasta	93,800	0.71	
15,000	BG Group	160,725	1.22	
20,000	Rio Tinto ADRs	703,959	5.35	
	TOTAL UNITED KINGDOM	958,484	7.28	5.03
	CONTINENTAL EUROPE			
50,000	Glencore Xstrata	169,050	1.28	
50,000	Ocean Rig UDW	503,853	3.82	
5,400	Ternium ADRs	99,859	0.76	
5,000	Voestalpine	135,625	1.03	
	TOTAL CONTINENTAL EUROPE	908,387	6.89	6.19
	NORTH AMERICA			
	CANADA			
200,000	Advantage Oil & Gas	462,819	3.51	
3,000	Agrium	158,238	1.20	
50,000	B2Gold Corporation	83,035	0.63	
4,000	Barrick Gold Corporation	48,699	0.37	
30,000	Bellatrix Exploration	132,639	1.01	
20,000	Canadian Natural Resources	419,042	3.18	
40,000	CanElson Drilling	139,390	1.06	
90,000	Caracal Energy	362,475	2.75	
5,000	Cenovus Energy	77,318	0.59	
45,000	Detour Gold Corporation	241,592	1.83	
125,000	Essential Energy Services	181,725	1.38	
9,500	First Majestic Silver Corporation	69,159	0.52	
40,000	First Quantum Minerals	459,117	3.49	
20,000	Goldcorp	329,418	2.50	
65,000	Kodiak Oil & Gas Corporation	451,435	3.43	
5,000	Norbord	84,124	0.64	
20,000	NuVista Energy	98,553	0.75	
75,000	Pieridae Energy*	204,185	1.55	
67,500	Pine Cliff Energy	44,839	0.34	
17,000	Potash Corporation of Saskatchewan	342,579	2.60	
50,000	Santonia Energy	35,937	0.27	
16,000	Silver Wheaton Corporation	242,887	1.84	
40,000	Storm Resources	101,711	0.77	
65,000	Venturion Oil*	46,010	0.35	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CANADA (continued)			
60,000	Western Energy Services Corporation	267,891	2.03	
91,200	Western Forest Products	126,131	0.96	
45,000	Yamana Gold	284,715	2.16	
	TOTAL CANADA	5,495,663	41.71	35.07
	UNITED STATES			
5,000	Anadarko Petroleum Corporation	243,648	1.85	
5,000	Axiall Corporation	122,945	0.93	
20,000	Berry Plastics Group	284,261	2.16	
17,000	Cameron International Corporation	620,414	4.71	
35,000	Comstock Resources	412,735	3.13	
2,000	Concho Resources	133,859	1.02	
5,000	Halliburton	160,091	1.22	
7,244	HD Supply Holdings	95,426	0.73	
35,000	Hercules Offshore	96,019	0.73	
7,700	KBR	145,200	1.10	
8,500	Occidental Petroleum Corporation	486,445	3.69	
22,800	Pacific Drilling	140,225	1.06	
6,000	Reliance Steel & Aluminum	264,693	2.01	
2,700	Rock-Tenn Company	173,722	1.32	
1,000	Rosetta Resources	26,149	0.20	
6,000	Royal Gold	239,518	1.82	
2,500	Whiting Petroleum Corporation	90,774	0.69	
10,000	Williams Companies (The)	243,977	1.85	
7,500	WPX Energy	78,223	0.59	
	TOTAL UNITED STATES	4,058,324	30.81	38.34
	TOTAL NORTH AMERICA	9,553,987	72.52	73.41
	SOUTH AMERICA			
25,000	Vale ADRs	219,053	1.66	—
	SOUTH AFRICA			
40,000	AngloGold Ashanti ADRs	417,427	3.17	
25,000	Harmony Gold Mining Company ADRs	47,516	0.36	
8,000	Randgold Resources ADRs	380,848	2.89	
	TOTAL SOUTH AFRICA	845,791	6.42	3.42

CF CANLIFE GLOBAL RESOURCE FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	AUSTRALIA	—	—	0.10
50,000	ASIA			
	First Resources	49,551	0.38	
		49,551	0.38	0.48
	OPTIONS	—	—	0.65
	FORWARD CURRENCY CONTRACTS			
CA\$(7,497,000)	Vs £4,249,106 (expiry 07.03.14)	168,087	1.28	
SGD(96,837)	Vs £47,322 (expiry 05.03.14)	1,400	0.01	
	TOTAL FORWARD CURRENCY CONTRACTS	169,487	1.29	—
	Portfolio of investments	12,704,740	96.44	89.28
	Net other assets	469,215	3.56	10.72
	Net assets	13,173,955	100.00	100.00

All investments are ordinary shares unless stated otherwise.

* Unlisted security.

Definition:

ADRs – American Depositary Receipts.

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£9,551,879**

Major Purchases	Cost £
Rio Tinto ADRs	674,606
Schlumberger	371,788
AngloGold Ashanti ADRs	349,491
Comstock Resources	322,470
Canadian Natural Resources	278,749
Reliance Steel & Aluminum	253,585
Randgold Resources ADRs	250,968
Gold Fields ADRs	243,976
Kodiak Oil & Gas Corporation	233,483
Voestalpine	231,984
Pieridae Energy	219,334
Vale ADRs	210,099
Glencore Xstrata	200,903
HD Supply Holdings	196,041
Bellatrix Exploration	192,191
BG Group	179,641
CanElson Drilling	174,688
Yamana Gold	172,671
Cameron International Corporation	172,633
Berry Plastics Group	168,228

The summary of material portfolio changes represents the 20 largest purchases during the half year.

CF CANLIFE GLOBAL RESOURCE FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year £8,359,015

Major Sales	Proceeds £
Rio Tinto	582,160
Schlumberger	428,836
Potash Corporation of Saskatchewan	339,793
SM Energy	329,672
Cenovus Energy	309,418
WPX Energy	306,149
Noble Corporation	251,910
Whiting Petroleum Corporation	251,528
Williams Companies (The)	244,380
HD Supply Holdings	226,082
Halliburton	219,894
KBR	205,398
Freeport-McMoRan Copper & Gold	202,821
Eni	177,374
Randgold Resources ADRs	173,790
Gold Fields ADRs	156,022
Marathon Oil Corporation	154,693
Bonavista Energy Corporation	152,705
Osisko Mining Corporation	150,844
Concho Resources	130,576

The summary of material portfolio changes represents the 20 largest sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Income:		
Net capital gains	572,915	436,543
Revenue	76,727	3,165
Expenses	(52,068)	(16,343)
Finance costs: Interest	(566)	—
Net revenue/(expense) before taxation	24,093	(13,178)
Taxation	(10,966)	(475)
Net revenue/(expense) after taxation	13,127	(13,653)
Total return before distributions	586,042	422,890
Finance costs: Distributions	(13,170)	—
Change in net assets attributable to shareholders from investment activities	572,872	422,890

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Opening net assets attributable to shareholders	12,603,894	—
Amounts receivable on issue of shares	9,018	10,001,000
Amounts payable on cancellation of shares	(24,985)	—
	(15,967)	10,001,000
Change in net assets attributable to shareholders from investment activities	572,872	422,890
Retained distribution on Accumulation shares	13,156	—
Closing net assets attributable to shareholders	13,173,955	10,423,890

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 15 January 2013 to 15 February 2013.

CF CANLIFE GLOBAL RESOURCE FUND
Interim Financial Statements (unaudited) (continued)
BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	12,704,740	11,253,165
Other assets		
Debtors	130,320	2,285,987
Cash and bank balances	<u>707,252</u>	<u>203,613</u>
Total other assets	837,572	2,489,600
Total assets	<u>13,542,312</u>	<u>13,742,765</u>
LIABILITIES		
Other liabilities		
Creditors	(368,357)	(1,052,835)
Bank overdrafts	<u>—</u>	<u>(86,036)</u>
Total other liabilities	(368,357)	(1,138,871)
Total liabilities	<u>(368,357)</u>	<u>(1,138,871)</u>
Net assets attributable to shareholders	<u>13,173,955</u>	<u>12,603,894</u>

CF CANLIFE NORTH AMERICAN FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife North American Fund ('the Fund') aims to provide capital growth mainly from investment in shares quoted on North American markets.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife North American Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

The review period saw further gains in US equities, albeit with greater volatility. The economy continued to demonstrate gradual recovery and the Federal Reserve ('the Fed') began the process of reducing monetary stimulus. The MSCI USA Index returned a healthy 11.75%* in US dollars but the impact of a strong pound reduced this to 4.03%* for sterling based investors.

INVESTMENT REVIEW

The economy was generally strong through the review period with decent GDP numbers backed up by better data from housing and employment. However, the US has seen its worst winter for many years which has generally weakened the most recent data and makes the trajectory of growth much more difficult to call. Despite this, the Fed has begun to reduce the extreme level of monetary stimulus by lowering the monthly purchase of bonds, twice so far. This is likely one of the most important things to watch in the US and has important ramifications for growth and markets. The fact that we have seen a handover from Ben Bernanke to Janet Yellen – as Chair of the Fed – is a further complication. However, initial speeches suggest a continuation of similarly loose monetary policy until the US economy is in a much stronger position.

Economic forecasts for the US presently suggest growth of 2.9% this calendar year as recovery gathers pace. However, first quarter growth will likely be lower than expected because of the extreme winter conditions. In our view, full year growth is also likely to be rather lower than current forecasts because we do not see this as a normal cycle with subpar employment still very much in evidence.

STOCK MARKET

The stock market responded to a decent macroeconomic backdrop and easy monetary policy with further strong gains. However, the pound was strong during this period responding to a very strong UK economic recovery which in turn reduced the gains for sterling based investors. MSCI USA Index returned 11.75%* in US dollars but just 4.03%* once translated into sterling.

Best performing sectors were healthcare with low valuations and less policy fears translating into strong returns. Technology also fared well; this sector has lagged and has a good combination of companies with low valuations and some with solid growth prospects. Worst performing areas were the more defensive sectors of the market. Telecom was worst despite low valuations, as competitive fears triggered by the arrival of SoftBank Telecom weakened stocks. Consumer staples also fared badly with valuations still generally elevated and high emerging market exposure leading to fears about growth prospects.

FUND ACTIVITY

We started the review period with a stance likely to benefit from economic recovery. This included a small overweight position in industrials and a more significant exposure to consumer discretionary stocks. The biggest sector position was in technology for stock specific reasons. As time progressed we moved to a much more defensive setup because of concerns about market valuations and economic growth prospects. Our closing position reflected this with overweight positions in consumer staples, healthcare and telecom.

* Source: Bloomberg. The MSCI USA Index is used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

OUTLOOK

We see some risk in the outlook. Economic growth has been much better and this has led the Fed to begin the process of removing monetary stimulus. Overall market valuations are now above ten year average levels because of strong moves without an accompanying rise in corporate earnings. We think this combination is potentially problematic and see an increased chance of a correction. However, long term, the US economy looks very attractive with re-industrialisation, cheap energy and housing recovery likely to support growth. As such any market fall could well provide an attractive entry point.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

27 February 2014

CF CANLIFE NORTH AMERICAN FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	585.55	545.14	0.4399
2013	733.85	575.28	0.6568
2014*	745.74	686.67	—

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	586.90	545.28	0.6226
2013	738.53	577.19	2.4629
2014*	752.38	692.97	0.2830

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	587.19	545.27	1.2240
2013	740.42	577.76	4.5796
2014*	755.27	695.72	1.2084

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	588.17	545.24	1.7292
2013	744.30	579.19	6.8769
2014*	760.38	700.56	2.5677

From 26 May 2012.

* To 15 February 2014.

NET ASSET VALUE

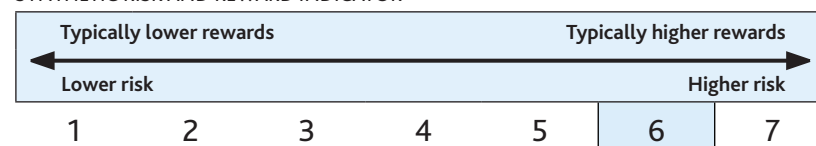
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	1,872,927	266,325	703.25
	'B' Accumulation	18,601,621	2,627,782	707.88
	'C' Accumulation	371,862	52,386	709.85
	'G' Accumulation	126,596,480	17,742,493	713.52
15.02.14	'A' Accumulation	1,955,434	278,616	701.84
	'B' Accumulation	17,889,519	2,525,396	708.38
	'C' Accumulation	520,792	73,222	711.25
	'G' Accumulation	131,704,061	18,387,179	716.28

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13 %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38	1.50	1.00	0.75	0.38
Other expenses	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Ongoing charges figure	1.57	1.07	0.82	0.45	1.57	1.07	0.82	0.45

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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.

CF CANLIFE NORTH AMERICAN FUND

ACD's Report (continued)
Fund Information (continued)

DISTRIBUTIONS

Share Class	Interim 15.02.14 pence per share
'A' Accumulation	–
'B' Accumulation	0.2830
'C' Accumulation	1.2084
'G' Accumulation	2.5677

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife North American Fund	(1.43)	7.45	28.29

* Launch date 26 May 2012.

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

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
	AUTOMOBILES & PARTS	–	–	4.95
127,667	BASIC MATERIALS Newmont Mining Corporation	1,819,118	1.20	
65,785	Stepan Company	2,485,356	1.63	
	TOTAL BASIC MATERIALS	4,304,474	2.83	2.63
273,524	COMMUNICATIONS AT&T	5,417,812	3.56	
129,658	VeriFone Communications	3,602,756	2.37	
	TOTAL COMMUNICATIONS	9,020,568	5.93	1.08
74,875	CONSUMER DISCRETIONARY Garmin	2,060,831	1.36	
46,254	McDonald's Corporation	2,647,615	1.74	
	TOTAL CONSUMER DISCRETIONARY	4,708,446	3.10	9.44
116,494	CONSUMER SERVICES Wal-Mart Stores	5,277,749	3.47	–
27,095	CONSUMER STAPLES Philip Morris International	1,301,868	0.86	
71,842	Procter & Gamble Company (The)	3,409,376	2.24	
55,833	Mead Johnson Nutrition Company	2,591,912	1.70	
109,975	Kellogg Company	3,955,032	2.60	
	TOTAL CONSUMER STAPLES	11,258,188	7.40	–
154,381	ENERGY Southern Company (The)	3,923,405	2.58	
		3,923,405	2.58	1.88
140,214	FINANCIALS Bank of New York Mellon Corporation (The)	2,663,307	1.75	
677,555	Financial Select Sector SPDR*	8,763,504	5.76	
63,439	Greenhill & Company	1,848,447	1.22	
332,123	Huntington Bancshares	1,810,380	1.19	
82,818	JPMorgan Chase & Company	2,878,396	1.90	

CF CANLIFE NORTH AMERICAN FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	FINANCIALS (continued)			
77,466	Lazard	2,053,897	1.35	
85,251	SunTrust Banks	1,927,577	1.27	
287,024	Western Union Company (The)	2,789,425	1.83	
	TOTAL FINANCIALS	24,734,933	16.27	21.42
	FOOD & BEVERAGES			
61,864	PepsiCo	2,887,416	1.90	–
	FOOD PRODUCERS			
131,953	Campbell Soup Company	3,391,281	2.23	–
	HEALTH			
72,505	Abbott Laboratories	1,681,851	1.11	
110,429	Alere	2,316,681	1.52	
78,554	DENTSPLY International	2,170,542	1.43	
49,177	Edwards Lifesciences Corporation	1,985,177	1.30	
167,086	HMS Holdings Corporation	2,250,971	1.48	
33,011	IDEXX Laboratories	2,446,563	1.61	
71,875	Johnson & Johnson	3,984,874	2.62	
141,854	Merck & Company	4,699,617	3.09	
253,106	Pfizer	4,830,336	3.18	
	TOTAL HEALTH	26,366,612	17.34	10.50
	HOME BUILDERS	–	–	1.08
	INDUSTRIALS			
144,411	ADT Corporation (The)	2,727,491	1.79	
62,455	Badger Meter	1,956,772	1.29	
71,639	PowerSecure International	885,475	0.58	
120,951	Ritchie Bros. Auctioneers	1,624,383	1.07	
54,758	Robert Half International	1,324,515	0.87	
103,833	Trimble Navigation	2,306,148	1.52	
105,727	Waste Management	2,758,961	1.81	
	TOTAL INDUSTRIALS	13,583,745	8.93	12.54
	TECHNOLOGY			
32,350	Apple	10,515,874	6.91	
150,487	Aruba Networks	1,773,707	1.17	
198,576	FLIR Systems	3,665,051	2.41	

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	TECHNOLOGY (continued)			
137,300	Microsoft Corporation	3,086,383	2.03	
135,224	NeuStar	2,819,881	1.85	
132,806	Qlik Technologies	2,252,714	1.48	
157,681	Symantec Corporation	2,011,175	1.32	
112,955	VeriFone Systems	1,909,242	1.26	
	TOTAL TECHNOLOGY	28,034,027	18.43	32.98
	MONEY MARKETS			
4,000,000	BlackRock Institutional Sterling Liquidity*	4,000,000	2.63	–
	Portfolio of investments	141,490,844	93.04	98.50
	Net other assets	10,578,962	6.96	1.50
	Net assets	152,069,806	100.00	100.00

All investments are ordinary shares unless stated otherwise.

* Collective investment scheme.

Definition:

SPDR – Standard & Poor's Depositary Receipt.

CF CANLIFE NORTH AMERICAN FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£118,512,095**

Major purchases	Cost £
Microsoft Corporation	5,899,864
AT&T	5,766,559
Wal-Mart Stores	5,490,663
Pfizer	4,754,788
Newmont Mining Corporation	4,476,016
Merck & Company	4,272,181
Kellogg Company	4,067,401
Johnson & Johnson	4,042,003
BlackRock Institutional Sterling Liquidity	4,000,000
Southern Company (The)	3,964,809
VeriFone Communications	3,813,135
ADT Corporation (The)	3,464,449
Procter & Gamble Company (The)	3,439,668
Campbell Soup	3,371,329
Edwards Lifesciences Corporation	3,285,282
PepsiCo	3,118,838
FLIR Systems	3,091,001
Western Union Company (The)	2,881,397
McDonald's Corporation	2,721,061
Mead Johnson Nutrition Company	2,687,079

In addition to the above, purchases totalling £164,000,000 were made in short term investment funds during the period.

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£122,426,173**

Major sales	Proceeds £
Vantiv	4,037,595
Citigroup	3,910,902
Citrix Systems	3,715,320
Charles River Laboratories International	3,224,218
Global Payments	3,219,495
Cisco Systems	3,185,056
Amdocs	3,126,830
Microsoft Corporation	3,039,656
Ford Motor Company	2,948,364
FedEx Corporation	2,913,263
USG Corporation	2,870,068
ExamWorks Group	2,839,709
Carnival Corporation	2,802,563
Air Methods Corporation	2,701,243
Expeditors International of Washington	2,679,443
MDC Holdings	2,524,679
Newmont Mining Corporation	2,495,160
Goodyear Tire & Rubber Company (The)	2,456,452
Scotts Miracle-Gro Company (The)	2,443,747
Harley-Davidson	2,433,768

In addition to the above, sales totalling £164,000,000 were made in short term investment funds during the period.

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE NORTH AMERICAN FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Income:		
Net capital gains	108,110	21,498,725
Revenue	1,047,376	1,940,335
Expenses	(412,788)	(499,916)
Finance costs: Interest	(703)	(1,456)
Net revenue before taxation	633,885	1,438,963
Taxation	(166,025)	(274,956)
Net revenue after taxation	467,860	1,164,007
Total return before distributions	575,970	22,662,732
Finance costs: Distributions	(479,696)	(1,164,004)
Change in net assets attributable to shareholders from investment activities	96,274	21,498,728

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Opening net assets attributable to shareholders	147,442,890	–
Transfer from CF Canlife North America Unit Trust	–	118,889,567
Amounts receivable on issue of shares	11,740,821	9,973,735
Amounts payable on cancellation of shares	(7,690,338)	(18,059,421)
	4,050,483	110,803,881
Dilution levy charged	–	23,038
Change in net assets attributable to shareholders from investment activities	96,274	21,498,728
Retained distribution on Accumulation shares	480,159	1,104,649
Closing net assets attributable to shareholders	152,069,806	133,430,296

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
£	£	£
ASSETS		
Investment assets	141,490,844	145,225,839
Other assets		
Debtors	1,614,813	78,357
Cash and bank balances	12,816,853	4,153,888
Total other assets	14,431,666	4,232,245
Total assets	155,922,510	149,458,084
LIABILITIES		
Other liabilities		
Creditors	(1,056,639)	(65,956)
Bank overdrafts	(2,796,065)	(1,949,238)
Total other liabilities	(3,852,704)	(2,015,194)
Total liabilities	(3,852,704)	(2,015,194)
Net assets attributable to shareholders	152,069,806	147,442,890

CF CANLIFE TOTAL RETURN FUND
ACD'S REPORT
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 8.

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife Total Return Fund ('the Fund') aims to provide positive total return, both relative and absolute, throughout varying market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or any number of 12 month periods.

The Fund intends to meet its investment objective by permanently investing not less than 85% of its assets in units of the Putnam Total Return Fund.

While it is envisaged that the Fund will normally be fully invested in the Putnam Total Return Fund, the Fund may also hold up to 15% of its assets in cash or near cash.

Additional information in relation to the Putnam Total Return Fund is presented below.

INFORMATION REGARDING PUTNAM TOTAL RETURN FUND

The below is a summary description only of Putnam Total Return Fund (the 'Putnam Master Fund') in which the Fund invests not less than 85% of its assets. For further information in relation to the Putnam Master Fund, shareholders should refer to the Prospectus of the Putnam Master Fund which is available on request (free of charge) from the ACD.

The Putnam Master Fund is a sub-fund of Putnam World Trust, which is an umbrella unit trust and a UCITS scheme established and organised under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and is authorised by the Central Bank of Ireland.

The Manager of the Putnam Master Fund is Putnam Investments (Ireland) Limited. The Trustee of the Putnam Master Fund is State Street Custodial Services (Ireland) Limited. The Manager has delegated performance of the investment management function in relation to the Putnam Master Fund to the Investment Advisor, The Putnam Advisory Company, LLC (hereinafter the 'Investment Advisor').

The Putnam Master Fund has been authorised by the Central Bank of Ireland as a master UCITS within the meaning of the relevant provisions of the UCITS Directive. It must therefore at all times have at least one feeder UCITS among its unitholders and it must not itself become a feeder UCITS or invest in a feeder UCITS.

INVESTMENT OBJECTIVE AND POLICY OF THE PUTNAM MASTER FUND

The Putnam Master Fund's investment objective is to provide positive total return, both relative and absolute, throughout varying market conditions.

The Putnam Master Fund will seek to achieve this objective by investing its net assets in a diversified multi-asset class portfolio. The portfolio allocation will draw upon various sources to drive the risk/return target of the Putnam Master Fund, including exposure to equities (e.g. U.S., non-U.S., emerging markets, large cap and small cap), fixed income (e.g. U.S., non-U.S., high yield and emerging markets), currencies and alternative asset classes (e.g. REITs or other real

estate instruments, treasury inflation protected securities ('TIPS')). The portfolio will also use various overlay techniques (e.g. global asset tactical allocation, currency and index options) in an attempt to add incremental return to the total portfolio.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF Canlife Total Return Fund

14 April 2014

CF CANLIFE TOTAL RETURN FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

The Fund invests in the Putnam Total Return Fund ('the Master Fund') through a Master-Feeder structure. The Fund must invest at least 85% in value of its assets in the Master Fund and throughout the review period it was wholly invested in the Master Fund. The below investment review relates to the Master Fund.

Stock markets posted strong returns for the period under review, with the majority of gains taking place during the fourth quarter of 2013. Developed markets led the way, with US equities faring slightly better than their international counterparts. Emerging Markets ('EM') were largely unchanged for the period, noticeably lagging developed markets. EM were slightly positive heading into 2014 but was hit hard in the first six weeks of the year. Small-cap equities generally performed in line with large cap.

During August and September, stock markets were relatively flat. Robust gains were not fully realised until the fourth quarter of 2013. During Q4, evidence of a synchronised global economic recovery took place, and stock markets around the world posted positive returns. One key factor was diminished fears over the impact of the US Federal Reserve scaling back its asset-purchasing programme, known as Quantitative Easing. Investors had been anxious about this policy change earlier in 2013, with markets experiencing temporary declines through October. Ultimately, however, markets shrugged off concerns that tapering would hold back stocks.

The S&P 500 Index finished up more than 10%* for the fourth quarter of 2013. International markets performed well during this time, though not quite keeping pace with US stocks. Europe and Japan both posted solid returns while EM edged higher as well.

During the reporting period to 15 February, stocks posted small negative returns, fuelled by EM worries and weak earnings. Europe was able to grind higher, while Japan, one of the stronger stock markets in 2013, tumbled.

Fixed income performance for the combined period was modestly positive. Credit-sensitive areas of fixed income, such as high yield, outperformed more interest-rate-sensitive sectors, particularly during the fourth quarter. The rise in interest rates that provided a headwind to most fixed income in the latter half of 2013 has fuelled strong performance year-to-date as rates have declined. US and international bonds delivered similar total returns for the period, while emerging market issues lagged.

MASTER FUND ACTIVITY

The portfolio continues to have an overweight position (relative to the risk weight of the Fund's strategic policy portfolio) in equities, particularly US equities over international or EM. Given the strong growth experienced in 2013, equities are certainly more fairly or even slightly overvalued; however, we believe there are opportunities to be found. Exposure to interest-rate-sensitive bonds remains low, even decreasing as the period wore on. Credit-sensitive fixed income remains the portfolio's largest relative overweight.

* Source: Bloomberg. The S&P 500 Index is used by the Investment Manager for comparison. No benchmark is required to be disclosed per the Prospectus.

CANADA LIFE ASSET MANAGEMENT LIMITED
Investment Manager
25 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	104.65	94.27	–
2014*	102.79	100.50	1.2888

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	104.68	94.40	–
2014*	103.35	101.03	1.1770

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	104.80	94.54	–
2014*	103.66	101.33	1.3380

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	104.84	94.61	–
2014*	103.91	101.56	1.4389

From 15 January 2013.

* To 15 February 2014.

CF CANLIFE TOTAL RETURN FUND

ACD's Report (continued)

Fund Information (continued)

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	246	250	98.44
	'B' Accumulation	21,195	21,477	98.69
	'C' Accumulation	552,394	558,726	98.87
	'G' Accumulation	9,897,387	10,000,250	98.97
15.02.14	'A' Accumulation	58,197	56,637	102.75
	'B' Accumulation	57,734	55,882	103.31
	'C' Accumulation	1,513,548	1,460,550	103.63
	'G' Accumulation	10,488,971	10,098,015	103.87

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			
	'A'	'B'	'C'	'G'
ACD's periodic charge	1.20	0.70	0.45	0.20
Other expenses	0.35	0.35	0.35	0.35
	1.55	1.05	0.80	0.55
Putnam Fund (Master Fund) ACD's periodic charge*	0.30	0.30	0.30	0.30
Putnam Fund (Master Fund) other expenses**	0.30	0.30	0.30	0.30
Ongoing charges figure	2.15	1.65	1.40	1.15

Expense Type	15.08.13# %			
	'A'	'B'	'C'	'G'
ACD's periodic charge	1.20	0.70	0.45	0.20
Other expenses	0.32	0.32	0.32	0.32
	1.52	1.02	0.77	0.52
Putnam Fund (Master Fund) ACD's periodic charge*	0.30	0.30	0.30	0.30
Putnam Fund (Master Fund) other expenses**	0.30	0.30	0.30	0.30
Ongoing charges figure	2.12	1.62	1.37	1.12

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

* The annual management charge for 'S' class units in the Putnam Master Fund is 0.80%. However, as part of the Master-Feeder agreement 0.50% of this fee is currently rebated to the Fund.

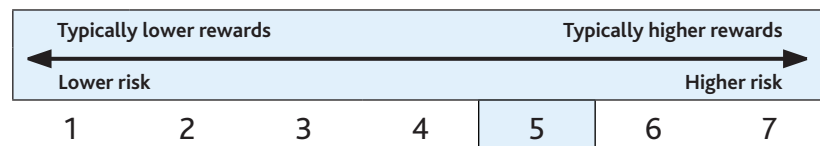
** As part of the Master-Feeder agreement, the non-management expenses of the Putnam Master Fund are capped at 0.30%.

The OCF shown here was an estimate of the charges. An estimate was used rather than an *ex post* figure due to the Fund only being launched on 15 January 2013.

CF CANLIFE TOTAL RETURN FUND

ACD's Report (continued)
Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above 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 15.02.14 pence per share
'A' Accumulation	1.2888
'B' Accumulation	1.1770
'C' Accumulation	1.3380
'G' Accumulation	1.4389

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife Total Return Fund	3.81	2.88	3.35

* Launch date 15 January 2013.

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

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
3,428,550	GLOBAL Putnam Total Return 'S' class	12,137,068	100.15	99.75
	Portfolio of investments	12,137,068	100.15	99.75
	Net other (liabilities)/assets	(18,618)	(0.15)	0.25
	Net assets	12,118,450	100.00	100.00

The investment held is the Master Fund and is a collective investment scheme.

CF CANLIFE TOTAL RETURN FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year	£1,499,866
Purchases	Cost £
Putnam Total Return 'S' class	1,499,866
Total sales for the half year	£300,000
Sales	Proceeds £
Putnam Total Return 'S' class	300,000

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

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Income:		
Net capital gains	388,692	58,337
Revenue	236,557	4,101
Expenses	(29,936)	(13,294)
Finance costs: Interest	(19)	—
Net revenue/(expense) before taxation	206,602	(9,193)
Taxation	(38,296)	—
Net revenue/(expense) after taxation	168,306	(9,193)
Total return before distributions	556,998	49,144
Finance costs: Distributions	(168,305)	—
Change in net assets attributable to shareholders from investment activities	388,693	49,144

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Opening net assets attributable to shareholders	10,471,222	—
Amounts receivable on issue of shares	1,393,921	10,003,100
Amounts payable on cancellation of shares	(301,616)	—
	1,092,305	10,003,100
Change in net assets attributable to shareholders from investment activities	388,693	49,144
Retained distribution on Accumulation shares	166,230	—
Closing net assets attributable to shareholders	12,118,450	10,052,244

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 15 January 2013 to 15 February 2013.

CF CANLIFE TOTAL RETURN FUND
Interim Financial Statements (unaudited) (continued)
BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	12,137,068	10,444,774
Other assets		
Debtors	7,251	6,110
Cash and bank balances	<u>106,591</u>	<u>54,178</u>
Total other assets	113,842	60,288
Total assets	<u>12,250,910</u>	<u>10,505,062</u>
LIABILITIES		
Other liabilities		
Creditors	(65,968)	(18,410)
Bank overdrafts	<u>(66,492)</u>	<u>(15,430)</u>
Total other liabilities	(132,460)	(33,840)
Total liabilities	<u>(132,460)</u>	<u>(33,840)</u>
Net assets attributable to shareholders	<u>12,118,450</u>	<u>10,471,222</u>

CF CANLIFE UK EQUITY FUND
ACD'S REPORT
FOR THE PERIOD FROM 21 OCTOBER 2013 TO 15 FEBRUARY 2014

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 8.

INVESTMENT OBJECTIVE AND POLICY

The CF Canlife UK Equity Fund ('the Fund') seeks to achieve long-term capital appreciation primarily from investment in UK equities.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
ACD of CF Canlife UK Equity Fund
14 April 2014

INVESTMENT MANAGER'S REPORT

THE ECONOMY

Growth in the UK economy is continuing to improve. Gross Domestic Product ('GDP') forecasts for 2014 are being revised upwards, with the International Monetary Fund's estimate being 2.4%, while several economists believe the eventual outcome could be in excess of 3%. Meanwhile, UK interest rates remain at historic lows, consumer spending is rising comfortably ahead of inflation and unemployment is falling quicker than expected. This means that there is the prospect for real wage inflation for the first time for many years.

These are positive signs for the UK economy. The FTSE All-Share is a global index, however, and companies in the index achieve approximately 60% of their earnings outside the UK. With the world GDP growth forecast for 2014 currently standing at 3.2%, we are therefore optimistic about the future prospects for corporate earnings growth.

In Europe, the macro-economic conditions have stabilised even though the outlook for growth remains negligible. Worries over conditions in peripheral European countries, such as Greece and Portugal, continue to ease, which is being reflected in lower bond yields.

The process of the US Federal Reserve scaling back its asset-purchasing programme, known as Quantitative Easing, is reassuring for the global economy, as are falling or stable commodity prices, and global growth is also forecast to improve during 2014. The composition of world economic growth is coming from developed markets, whereas growth in emerging markets continues to decelerate.

THE STOCK MARKET

Following a strong performance in 2013, the stock market has been trading within a range since the end of the year and early 2014. However, a period of consolidation is healthy ahead of the further progress we believe will take place in 2014.

Analysts are forecasting 11% corporate earnings growth this year. Companies are generating plenty of cash, allowing them to pay a generous dividend yield relative to gilts. The current dividend yield of just over 4% on the FTSE 100 Index is very attractive. Meanwhile, corporate activity has recently picked up and we think this could accelerate even further given cheap funding costs and the fact that corporate balance sheets are carrying low levels of debt. The number of companies floating on the stock market continues to improve, following a barren period for several years, reflecting the improving strength of financial markets.

The mid-cap index continues to reach relative all-time highs, carrying on with an almost unbroken theme that it has followed for more than a decade. We believe this trend could continue during 2014 as corporate earnings improve because of stronger economic growth. Several defensive areas of the market, on the other hand, appear expensive, while also seeing earnings under pressure (due to slowing emerging markets). As a result, these areas do not yet look attractive to us.

TRADING ACTIVITY

We continue to take steps to further increase mid-cap exposure within the Fund. We have also increased our weighting in consumer discretionary and industrials, while reducing our holdings in the consumer staples, pharmaceuticals and energy sectors. We have been building positions where we see the prospects for superior returns, including the likes of Thomas Cook Group, Ashtead Group, Howden Joinery Group and CSR, the technology company.

OUTLOOK

We believe investment opportunities lie with individual companies that have either long term or cyclical growth characteristics, or with scope for significant self-help. Mid-cap companies often fall into this category because they tend to be either more specialised or nimbler due to their small size.

Both cash and bonds are yielding little in the current environment, while the equity market is paying an attractive, well-covered and growing yield of around 4%. Similarly, the current forward price-to-earnings ratio of 13.4 times is attractive versus long-run averages. We believe equities remain good value and that we are likely to see continued asset allocation into equities further supporting the market during 2014.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

19 March 2014

CF CANLIFE UK EQUITY FUND

ACD's Report (continued)

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.21	98.01	–
2014*	106.09	99.65	0.0131

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.35	98.11	–
2014*	106.25	99.83	0.2077

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.35	98.11	–
2014*	106.24	99.83	0.1597

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.28	98.07	–
2014*	106.17	99.74	0.1000

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.28	98.07	–
2014*	106.17	99.75	0.1340

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2013#	103.49	98.21	–
2014*	106.42	100.03	0.4238

From 21 October 2013.

* To 15 February 2014.

NET ASSET VALUE

Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.02.14	'A' Accumulation	2,325,553	2,252,566	103.24
	'B' Income	16,298,910	15,788,212	103.23
	'B' Accumulation	63,035,972	60,940,213	103.44
	'C' Income	258	250	103.23
	'C' Accumulation	8,284	8,014	103.36
	'G' Accumulation	477,121,039	460,249,834	103.67

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %			
	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38
Other expenses	0.04	0.04	0.04	0.04
Ongoing charges figure	1.54	1.04	0.79	0.42

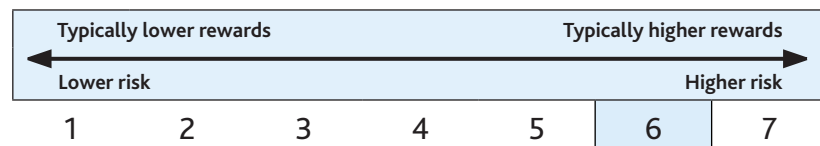
The Ongoing Charges Figure shown here is an estimate of the charges. An estimate is being used rather than the *ex post* figure due to the Fund only being launched on 21 October 2013.

CF CANLIFE UK EQUITY FUND

ACD's Report (continued)

Fund Information (continued)

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 pence per share
'A' Accumulation	0.0131
'B' Income	0.2077
'B' Accumulation	0.1597
'C' Income	0.1000
'C' Accumulation	0.1340
'G' Accumulation	0.4238

FUND PERFORMANCE

As the Fund has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Total Net Assets Value £	15.02.14 %
	OIL & GAS		
	<i>OIL & GAS PRODUCERS</i>		
993,596	BG Group	10,646,381	1.91
2,574,770	BP	12,523,681	2.24
817,524	Tullow Oil	6,282,672	1.12
	TOTAL OIL & GAS	29,452,734	5.27
	BASIC MATERIALS		
	<i>CHEMICALS</i>		
288,819	Johnson Matthey	9,536,803	1.71
	<i>MINING</i>		
155,582	BHP Billiton	2,938,166	0.52
4,969,012	Glencore Xstrata	16,800,230	3.01
	TOTAL BASIC MATERIALS	19,738,396	3.53
	TOTAL BASIC MATERIALS	29,275,199	5.24
	INDUSTRIALS		
	<i>CONSTRUCTION & MATERIALS</i>		
581,000	Keller Group	7,123,060	1.27
	<i>AEROSPACE & DEFENCE</i>		
1,159,326	Rolls-Royce Holdings	11,883,091	2.13
	<i>ELECTRONIC & ELECTRICAL EQUIPMENT</i>		
523,224	Spectris	12,238,209	2.19
	<i>GENERAL INDUSTRIALS</i>		
3,155,807	DS Smith	11,026,390	1.97
	<i>INDUSTRIAL ENGINEERING</i>		
673,883	IMI	10,155,417	1.82
	<i>INDUSTRIAL TRANSPORTATION</i>		
1,578,539	BBA Aviation	5,013,440	0.90

CF CANLIFE UK EQUITY FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Total Net Assets Value £	15.02.14 %
	<i>SUPPORT SERVICES</i>		
2,299,019	Ashtead Group	19,116,343	3.42
642,289	Babcock International Group	9,088,390	1.63
1,391,333	Experian	14,859,436	2.66
2,222,126	Howden Joinery Group	8,110,760	1.45
396,635	Intertek Group	11,629,338	2.08
2,003,644	Michael Page International	9,523,320	1.70
394,740	Wolseley	13,117,210	2.35
		<u>85,444,797</u>	<u>15.29</u>
	TOTAL INDUSTRIALS	<u>142,884,404</u>	<u>25.57</u>
	<i>CONSUMER GOODS</i>		
	<i>AUTOMOBILES & PARTS</i>		
4,196,539	GKN	<u>17,285,544</u>	<u>3.09</u>
	<i>BEVERAGES</i>		
940,188	Britvic	6,797,560	1.22
461,591	SABMiller	12,762,991	2.28
		<u>19,560,551</u>	<u>3.50</u>
	<i>HOUSEHOLD GOODS & HOME CONSTRUCTION</i>		
431,676	Bellway	6,932,717	1.24
12,767,016	Taylor Wimpey	15,460,856	2.77
		<u>22,393,573</u>	<u>4.01</u>
	TOTAL CONSUMER GOODS	<u>59,239,668</u>	<u>10.60</u>
	<i>HEALTH CARE</i>		
	<i>PHARMACEUTICALS & BIOTECHNOLOGY</i>		
460,630	Shire	<u>14,823,073</u>	<u>2.65</u>
	<i>CONSUMER SERVICES</i>		
	<i>GENERAL RETAILERS</i>		
700,000	Forminster*	–	–
134,314	Next	8,589,380	1.54
		<u>8,589,380</u>	<u>1.54</u>

Holding	Portfolio of Investments	Total Net Assets Value £	15.02.14 %
	<i>MEDIA</i>		
8,201,858	ITV	16,912,231	3.03
1,564,341	WPP	21,056,030	3.77
		<u>37,968,261</u>	<u>6.80</u>
	<i>TRAVEL & LEISURE</i>		
1,914,512	Compass Group	17,479,495	3.13
1,185,870	Domino's Pizza Group	6,172,453	1.10
2,005,123	International Consolidated Airlines Group	8,950,869	1.60
1,431,924	Restaurant Group	8,935,206	1.60
10,480,130	Thomas Cook Group	19,042,396	3.41
205,974	Whitbread	8,397,560	1.50
		<u>68,977,979</u>	<u>12.34</u>
	TOTAL CONSUMER SERVICES	<u>115,535,620</u>	<u>20.68</u>
	<i>TELECOMMUNICATIONS</i>		
	<i>FIXED LINE TELECOMMUNICATIONS</i>		
3,795,798	BT Group	<u>15,050,339</u>	<u>2.69</u>
	<i>MOBILE TELECOMMUNICATIONS</i>		
9,853,284	Vodafone Group	<u>21,514,646</u>	<u>3.85</u>
	TOTAL TELECOMMUNICATIONS	<u>36,564,985</u>	<u>6.54</u>
	<i>UTILITIES</i>		
	<i>GAS, WATER & MULTIUTILITIES</i>		
1,307,146	Pennon Group	9,130,415	1.63
437,429	Severn Trent	7,751,242	1.39
	TOTAL UTILITIES	<u>16,881,657</u>	<u>3.02</u>
	<i>FINANCIALS</i>		
	<i>BANKS</i>		
8,336,929	Barclays	21,092,430	3.77
23,111,559	Lloyds Banking Group	18,590,938	3.33
		<u>39,683,368</u>	<u>7.10</u>

CF CANLIFE UK EQUITY FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Total Net Assets Value £	15.02.14 %
NON-LIFE INSURANCE			
624,015	Jardine Lloyd Thompson Group	6,602,079	1.18
LIFE INSURANCE			
7,013,455	Legal & General Group	16,727,090	3.00
1,530,474	Prudential	20,079,819	3.59
		36,806,909	6.59
FINANCIAL SERVICES			
1,085,689	IG Group Holdings	6,758,414	1.21
1,931,351	Intermediate Capital Group	8,271,976	1.48
		15,030,390	2.69
EQUITY INVESTMENT INSTRUMENTS			
73,870	Acquisition 1234*	5,171	–
142,200	BlackRock Smaller Companies Trust	1,286,910	0.23
72,302	Henderson Smaller Companies Investment Trust (The)	406,699	0.07
		1,698,780	0.30
	TOTAL FINANCIALS	99,821,526	17.86
TECHNOLOGY			
TECHNOLOGY HARDWARE & EQUIPMENT			
1,622,650	ARM Holdings	15,098,759	2.71
1,049,610	CSR	7,163,588	1.28
	TOTAL TECHNOLOGY	22,262,347	3.99
	Portfolio of investments	566,741,213	101.42
	Net other liabilities	(7,951,197)	(1.42)
	Net assets	558,790,016	100.00

All investments are ordinary shares.

* Suspended from the Alternative Investment Market (AIM).

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE PERIOD FROM 21 OCTOBER 2013 TO 15 FEBRUARY 2014

Total purchases for the period	£209,889,961
Major purchases	Cost £
BHP Billiton	15,645,218
Thomas Cook Group	15,408,658
Vodafone Group	11,038,507
WPP	8,729,185
Lloyds Banking Group	8,665,635
Rolls-Royce Holdings	8,565,946
International Consolidated Airlines Group	8,501,042
Taylor Wimpey	8,121,376
Howden Joinery Group	7,788,276
Barclays	7,738,615
Severn Trent	7,623,947
ARM Holdings	7,200,709
Tullow Oil	6,835,418
CSR	6,679,752
ITV	6,458,076
Experian	5,881,492
Whitbread	5,341,424
IMI	5,244,485
GKN	5,230,752
Glencore Xstrata	4,855,008

The summary of material portfolio changes represents the 20 largest purchases during the period.

CF CANLIFE UK EQUITY FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the period **£196,105,180**

Major sales	Proceeds £
HSBC Holdings	20,348,456
Diageo	18,755,715
BHP Billiton	15,570,710
Unilever	13,003,949
iShares FTSE 250 UCITS ETF	12,845,036
First Quantum Minerals	10,608,445
Weir Group (The)	9,720,629
Aveva Group	8,318,305
Rolls-Royce Holdings	7,832,317
Aggreko	7,309,631
Rio Tinto	7,128,424
Henderson Smaller Companies Investment Trust (The)	6,487,557
GlaxoSmithKline	5,915,535
BP	5,513,406
Hunting	5,397,087
Fresnillo	4,898,658
IMI	4,411,527
UBM	4,384,043
Burberry Group	4,025,731
Shire	3,421,295

The summary of material portfolio changes represents the 20 largest sales during the period.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE PERIOD FROM 21 OCTOBER 2013 TO 15 FEBRUARY 2014

	£	15.02.14* £
Income:		
Net capital gains		17,878,471
Revenue	3,068,656	
Expenses	(998,821)	
Finance costs: Interest	(27,551)	
Net revenue before taxation	2,042,284	
Taxation	(1,262)	
Net revenue after taxation		2,041,022
Total return before distributions		19,919,493
Finance costs: Distributions		(2,095,476)
Change in net assets attributable to shareholders from investment activities		<u>17,824,017</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE PERIOD FROM 21 OCTOBER 2013 TO 15 FEBRUARY 2014

	£	15.02.14* £
Opening net assets attributable to shareholders		—
Transfer from CF Canlife General Unit Trust	97,054,332	
Transfer from CF Canlife Growth Units	446,283,334	
Amounts receivable on issue of shares	16,177,619	
Amounts payable on cancellation of shares	(20,524,710)	
		538,990,575
Stamp duty reserve tax		(72,742)
Change in net assets attributable to shareholders from investment activities		17,824,017
Retained distribution on Accumulation shares		2,048,166
Closing net assets attributable to shareholders		<u>558,790,016</u>

* No comparative figures are presented for the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Balance Sheet as this is the Fund's first reporting period.

CF CANLIFE UK EQUITY FUND
Interim Financial Statements (unaudited) (continued)
 BALANCE SHEET
 AS AT 15 FEBRUARY 2014

		15.02.14*
	£	£
ASSETS		
Investment assets		566,741,213
Other assets		
Debtors	12,507,922	
Cash and bank balances	1,766,316	
Total other assets		14,274,238
Total assets		<u>581,015,451</u>
LIABILITIES		
Other liabilities		
Creditors	(5,891,654)	
Bank overdrafts	(16,300,989)	
Distribution payable on Income shares	(32,792)	
Total other liabilities		(22,225,435)
Total liabilities		<u>(22,225,435)</u>
Net assets attributable to shareholders		<u>558,790,016</u>

* No comparative figures are presented for the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders and the Balance Sheet as this is the Fund's first reporting period.

CF CANLIFE UK EQUITY AND BOND INCOME FUND
 ACD'S REPORT
 FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Canlife UK Equity and Bond Income Fund ('the Fund') is to secure an above average income consistent with moderate long-term capital growth. The Fund aims to achieve this objective by investing mainly in a mixture of UK equities and fixed income securities.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED
 ACD of CF Canlife UK Equity and Bond Income Fund
 14 April 2014

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

ECONOMY

The UK economy expanded nearly 2%* in 2013. This steep and unanticipated recovery rate compared well to Western Europe and matched the normally faster growing United States. Growth forecasts are rising for 2014 and currently stand at 2.7%.

Unemployment moved down a little, to 7.2%* in February 2014 from 8%* in 2012. Analysts expect this to drop to below 7% in 2014, a level not seen in five years. Inflation, meanwhile, has remained under control, and forecasters predict around 2%* in 2014.

We believe the Bank of England's low benchmark interest rate has finally fed through to domestic growth. The Bank of England has hinted this will continue, leading to strong house prices particularly in London and the south east of England. This in turn has lifted consumer confidence and retail spending.

EQUITY MARKETS

The six-month reporting period saw the UK equity market rise by around 3.5%*. Economically insensitive sectors, such as beverages, tobacco and food retailers performed more poorly. At the stock level, companies that serve consumers directly tended to be best, such as easyJet, Next, ITV and Whitbread, the company that owns the Costa Coffee and Premier Inns brands.

TRADING

In order to benefit from the strength of the UK domestic economy, we added a number of consumer-exposed names to the portfolio: ITV, Thomas Cook Group, Berkeley Group Holdings (a London based homebuilder) and Howden Joinery Group (a kitchen manufacturer and wholesaler).

We believe the supermarkets have over-expanded and allowed the discounters to gain too much market share, and therefore exited our positions in both Sainsbury (J) and Tesco. We disliked the growing list of issues RSA Insurance Group was failing to address and sold the stock before its latest problems emerged.

We also are increasingly nervous over the developing television football rights price war. Although it is a quality company, we believe the price of British Sky Broadcasting Group, the owner of the Sky TV service, does not reflect the risk of severe overpayment and reluctantly sold the position.

OUTLOOK AND STRATEGY

With a muted outlook for inflation and unemployment still at relatively high levels, it seems likely interest rates will remain low for some time. We continue to be heavily exposed to consumer spending for now. Longer term, we are concerned the recovery will be weak and are keen to hold companies with strong self-help plans or structural growth.

With low interest rates and low inflation bonds the Fund will continue to provide low volatility returns.

* Source: Bloomberg.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

12 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	1,234.33	1,089.75	13.7703
2013	1,443.63	1,239.43	53.3607
2014*	1,456.73	1,401.65	26.5628

'B' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	206.16	183.62	2.3160
2013	232.70	207.04	8.8350
2014*	234.91	226.07	4.2776

'B' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	1,237.62	1,089.82	13.6835
2013	1,453.56	1,242.85	53.5612
2014*	1,468.42	1,413.17	26.7892

'C' Income shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	206.47	183.63	2.3000
2013	233.84	207.35	8.9200
2014*	236.50	227.64	4.3920

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	1,239.83	1,089.86	13.7440
2013	1,459.06	1,245.12	53.6160
2014*	1,474.81	1,419.46	27.4474

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	1,242.35	1,089.92	13.7558
2013	1,466.81	1,247.75	53.8382
2014*	1,483.91	1,428.41	26.9744

From 26 May 2012.

* To 15 February 2014.

NET ASSET VALUE

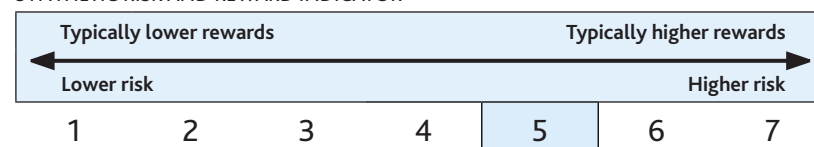
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	5,500,952	402,630	1,366.25
	'B' Income	18,756,811	8,531,876	219.84
	'B' Accumulation	21,108,718	1,536,050	1,374.22
	'C' Income	552	250	220.83
	'C' Accumulation	3,447	250	1,378.63
15.02.14	'G' Accumulation	98,399,056	7,104,926	1,384.94
	'A' Accumulation	5,636,802	390,533	1,443.36
	'B' Income	18,776,397	8,215,190	228.56
	'B' Accumulation	23,029,788	1,582,318	1,455.45
	'C' Income	575	250	230.10
	'C' Accumulation	43,122	2,949	1,462.02
	'G' Accumulation	89,470,806	6,080,576	1,471.42

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13 %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38	1.50	1.00	0.75	0.38
Other expenses	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Ongoing charges figure	1.57	1.07	0.82	0.45	1.57	1.07	0.82	0.45

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets over a 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 5 because its volatility has been measured as above 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 15.02.14 pence per share
'A' Accumulation	26.5628
'B' Income	4.2776
'B' Accumulation	26.7892
'C' Income	4.3920
'C' Accumulation	27.4474
'G' Accumulation	26.9744

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Fund Information (continued)

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife UK Equity and Bond Income Fund	5.48	13.48	33.13

* Launch date 26 May 2012.

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

PORTFOLIO STATEMENT

AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
	DEBT SECURITIES			
£1,200,000	AA Bond Company 4.7201% 2018	1,255,397	0.92	
£1,400,000	Aviva 6.625% 2021	1,553,919	1.13	
£1,000,000	AXA 7.125% 2020	1,178,581	0.86	
£1,300,000	BG Energy Capital 6.5% 2017	1,401,530	1.02	
£1,300,000	EDF 6% 2026	1,330,017	0.97	
£1,000,000	Edinburgh Investment Trust 11.5% 2014	1,036,480	0.76	
£1,900,000	Enterprise Inns 6.5% 2018	1,992,150	1.45	
£1,400,000	Fidelity International 7.125% 2024	1,600,382	1.17	
£1,400,000	General Electric Capital Corporation 6.5% 2017	1,514,100	1.11	
£500,000	Heathrow Funding 6.75% 2026	619,805	0.45	
£1,500,000	LBG Capital 9.334% 2020	1,567,950	1.15	
£2,600,000	Mitchells & Butlers Finance 5.574% 2030	1,706,658	1.25	
£1,600,000	Nationwide Building Society 5.769% 2026	1,492,704	1.09	
£1,500,000	Petrobras International Finance Company 6.25% 2026	1,483,773	1.08	
£1,400,000	RWE 7% 2019	1,489,222	1.09	
£1,350,000	Society of Lloyd's 6.875% 2025	1,440,651	1.05	
£1,850,000	South Eastern Power Networks 6.375% 2031	2,242,576	1.64	
£1,300,000	Southern Gas Networks 4.875% 2020	1,415,580	1.03	
£1,500,000	Telefonica Europe 6.75% 2020	1,554,000	1.13	
	TOTAL DEBT SECURITIES	27,875,475	20.35	20.30
	PREFERENCE SHARES			
2,000,000	Balfour Beatty 10.75% 2020	2,400,000	1.75	1.62
	OIL & GAS			
	OIL & GAS PRODUCERS			
466,323	BP	2,268,195	1.66	
157,635	Royal Dutch Shell 'B'	3,594,866	2.62	
		5,863,061	4.28	4.90
	OIL EQUIPMENT, SERVICES & DISTRIBUTION			
98,911	AMEC	1,079,119	0.79	–
	TOTAL OIL & GAS	6,942,180	5.07	4.90

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	BASIC MATERIALS			
	<i>CHEMICALS</i>			
60,084	Johnson Matthey	1,983,974	1.45	1.43
	<i>MINING</i>			
58,790	BHP Billiton	1,110,249	0.81	
45,447	Rio Tinto	1,597,008	1.17	
		2,707,257	1.98	2.14
	TOTAL BASIC MATERIALS	4,691,231	3.43	3.57
	INDUSTRIALS			
	<i>AEROSPACE & DEFENCE</i>			
646,390	BAE Systems	2,791,758	2.04	1.42
	<i>GENERAL INDUSTRIALS</i>			
922,289	DS Smith	3,222,478	2.35	
163,476	Smiths Group	2,249,430	1.64	
185,920	Vesuvius	859,322	0.63	
		6,331,230	4.62	4.52
	<i>INDUSTRIAL ENGINEERING</i>			
141,195	IMI	2,127,809	1.55	
314,633	Melrose Industries	979,453	0.72	
		3,107,262	2.27	1.75
	<i>INDUSTRIAL TRANSPORTATION</i>			
322,885	BBA Aviation	1,025,483	0.75	0.18
	<i>SUPPORT SERVICES</i>			
237,869	Berendsen	2,299,004	1.68	
834,707	Electrocomponents	2,167,734	1.58	
283,963	Howden Joinery Group	1,036,465	0.76	
59,940	Wolseley	1,991,806	1.45	
		7,495,009	5.47	4.83
	TOTAL INDUSTRIALS	20,750,742	15.15	12.70

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	CONSUMER GOODS			
	<i>AUTOMOBILES & PARTS</i>			
895,763	GKN	3,689,648	2.69	2.12
	<i>FOOD PRODUCERS</i>			
		–	–	1.48
	<i>HOUSEHOLD GOODS & HOME CONSTRUCTION</i>			
94,645	Berkeley Group Holdings (The)	2,474,020	1.81	
27,957	Reckitt Benckiser Group	1,375,764	1.00	
		3,849,784	2.81	1.60
	<i>TOBACCO</i>			
107,401	British American Tobacco	3,271,971	2.39	1.98
	TOTAL CONSUMER GOODS	10,811,403	7.89	7.18
	HEALTH CARE			
	<i>PHARMACEUTICALS & BIOTECHNOLOGY</i>			
77,767	AstraZeneca	3,153,063	2.30	
354,731	GlaxoSmithKline	5,904,498	4.31	
		9,057,561	6.61	6.91
	CONSUMER SERVICES			
	<i>FOOD & DRUG RETAILERS</i>			
		–	–	2.70
	<i>GENERAL RETAILERS</i>			
35,701	Next	2,283,079	1.67	
		2,283,079	1.67	2.40
	<i>MEDIA</i>			
783,552	ITV	1,615,684	1.18	
224,297	UBM	1,556,621	1.14	
235,541	WPP	3,170,382	2.31	
		6,342,687	4.63	4.25

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
	<i>TRAVEL & LEISURE</i>			
251,507	Compass Group	2,296,259	1.68	
712,918	Ladbroke's	1,067,238	0.78	
1,395,357	Marston's	2,086,058	1.52	
206,638	Restaurant Group	1,289,421	0.94	
866,769	Thomas Cook Group	1,574,919	1.15	
		<u>8,313,895</u>	<u>6.07</u>	<u>5.41</u>
	TOTAL CONSUMER SERVICES	<u>16,939,661</u>	<u>12.37</u>	<u>14.76</u>
	<i>TELECOMMUNICATIONS</i>			
	<i>FIXED LINE TELECOMMUNICATIONS</i>			
1,005,628	BT Group	<u>3,987,315</u>	<u>2.91</u>	<u>2.30</u>
	<i>MOBILE TELECOMMUNICATIONS</i>			
1,878,970	Vodafone Group	<u>4,102,731</u>	<u>3.00</u>	<u>2.78</u>
	TOTAL TELECOMMUNICATIONS	<u>8,090,046</u>	<u>5.91</u>	<u>5.08</u>
	<i>UTILITIES</i>			
	<i>ELECTRICITY</i>			
213,479	SSE	<u>2,965,223</u>	<u>2.17</u>	<u>2.12</u>
	<i>GAS, WATER & MULTIUTILITIES</i>			
713,775	Centrica	2,271,232	1.66	
376,738	Pennon Group	2,631,515	1.92	
120,572	Severn Trent	<u>2,136,536</u>	<u>1.56</u>	
		<u>7,039,283</u>	<u>5.14</u>	<u>3.81</u>
	TOTAL UTILITIES	<u>10,004,506</u>	<u>7.31</u>	<u>5.93</u>
	<i>FINANCIALS</i>			
	<i>BANKS</i>			
390,392	Barclays	987,692	0.72	
765,837	HSBC Holdings	<u>4,885,274</u>	<u>3.57</u>	
		<u>5,872,966</u>	<u>4.29</u>	<u>4.18</u>

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
	<i>NON-LIFE INSURANCE</i>			
185,750	Amlin	792,781	0.58	
		<u>792,781</u>	<u>0.58</u>	<u>1.67</u>
	<i>LIFE INSURANCE</i>			
1,511,645	Legal & General Group	3,605,273	2.63	
229,706	Prudential	3,013,743	2.20	
244,881	Standard Life	<u>946,955</u>	<u>0.69</u>	
		<u>7,565,971</u>	<u>5.52</u>	<u>5.81</u>
	<i>REAL ESTATE INVESTMENT & SERVICES</i>	<u>—</u>	<u>—</u>	<u>0.31</u>
	<i>REAL ESTATE INVESTMENT TRUSTS</i>	<u>—</u>	<u>—</u>	<u>0.76</u>
	<i>FINANCIAL SERVICES</i>			
322,189	IG Group Holdings	2,005,627	1.46	
578,029	Intermediate Capital Group	<u>2,475,698</u>	<u>1.81</u>	
		<u>4,481,325</u>	<u>3.27</u>	<u>2.81</u>
	<i>EQUITY INVESTMENT INSTRUMENTS</i>			
15,673	Acquisition 1234**	<u>1,097</u>	<u>—</u>	<u>0.01</u>
	<i>NON-EQUITY INVESTMENT INSTRUMENTS</i>			
154,147	iShares FTSE 250 UCITS ETF*	<u>2,429,357</u>	<u>1.78</u>	<u>1.67</u>
	TOTAL FINANCIALS	<u>21,143,497</u>	<u>15.44</u>	<u>17.22</u>
	Portfolio of investments	138,706,302	101.28	100.17
	Net other liabilities	<u>(1,748,812)</u>	<u>(1.28)</u>	<u>(0.17)</u>
	Net assets	<u>136,957,490</u>	<u>100.00</u>	<u>100.00</u>

All investments held are ordinary shares unless stated otherwise.

* Collective investment scheme.

** Suspended from the Alternative Investment Market (AIM).

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Credit Quality	15.02.14 %	15.08.13 %
Investment grade debt securities	17.22	16.20
Non-investment grade debt securities	–	1.16
Non-rated debt securities	3.13	2.94
Other investments	80.93	79.87
Net other liabilities	(1.28)	(0.17)
Total	<u>100.00</u>	<u>100.00</u>

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year	£24,726,865
Major purchases	Cost £
Berkeley Group Holdings (The)	2,190,465
Centrica	1,949,298
UBM	1,625,845
ITV	1,589,463
Berendsen	1,532,814
Thomas Cook Group	1,511,462
Telefonica Europe 6.75% 2020	1,511,250
AMEC	1,187,657
Barclays	1,118,524
British American Tobacco	1,111,423
Melrose	1,068,439
BAE Systems	1,000,456
Howden Joinery Group	995,265
Vesuvius	856,148
BBA Aviation	735,271
Severn Trent	550,320
IG Group Holdings	538,846
Next	450,077
Pennon Group	427,081
SSE	372,413

The summary of material portfolio changes represents the 20 largest purchases during the half year.

CF CANLIFE UK EQUITY AND BOND INCOME FUND

ACD's Report (continued)

Summary of Material Portfolio Changes (continued)

Total sales for the half year **£36,103,181**

Major sales	Proceeds £
Tesco	2,559,532
Vesuvius	2,159,961
Unilever	2,050,289
British Sky Broadcasting Group	1,932,350
Kingfisher	1,696,151
RSA Insurance Group	1,676,601
Experian	1,548,420
Informa	1,505,940
Royal Dutch Shell 'B'	1,484,612
Sainsbury (J)	1,440,950
AstraZeneca	1,414,630
Telefonica Emisiones 5.375% 2018	1,294,800
Standard Life	1,242,263
Bank of Ireland 5.75% 2013	1,200,000
British Land Company	1,049,578
Reckitt Benckiser Group	1,020,895
G4S	826,836
Severn Trent	733,516
Compass Group	627,440
GlaxoSmithKline	581,464

The summary of material portfolio changes represents the 20 largest sales during the half year.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Income:		
Net capital gains	6,153,696	19,926,943
Revenue	2,808,065	4,354,304
Expenses	(474,775)	(700,852)
Finance costs: Interest	(3,397)	(6,202)
Net revenue before taxation	2,329,893	3,647,250
Taxation	—	—
Net revenue after taxation	2,329,893	3,647,250
Total return before distributions	8,483,589	23,574,193
Finance costs: Distributions	(2,644,649)	(4,156,904)
Change in net assets attributable to shareholders from investment activities	5,838,940	19,417,289

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14 £	15.02.13* £
Opening net assets attributable to shareholders	143,769,536	—
Transfer from CF Canlife Income Unit Trust	—	135,713,363
Amounts receivable on issue of shares	1,821,641	1,839,729
Amounts payable on cancellation of shares	(16,630,704)	(6,249,439)
	(14,809,063)	131,303,653
Stamp duty reserve tax	(10,558)	(6,400)
Change in net assets attributable to shareholders from investment activities	5,838,940	19,417,289
Retained distribution on Accumulation shares	2,168,635	3,566,010
Closing net assets attributable to shareholders	136,957,490	154,280,552

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

CF CANLIFE UK EQUITY AND BOND INCOME FUND

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
	£	£
ASSETS		
Investment assets	138,706,302	144,008,363
Other assets		
Debtors	1,295,540	2,173,888
Cash and bank balances	2,150,266	2,478,149
Total other assets	3,445,806	4,652,037
Total assets	142,152,108	148,660,400
LIABILITIES		
Other liabilities		
Creditors	(1,403,013)	(1,376,931)
Bank overdrafts	(3,440,181)	(3,045,067)
Distribution payable on		
Income shares	(351,424)	(468,866)
Total other liabilities	(5,194,618)	(4,890,864)
Total liabilities	(5,194,618)	(4,890,864)
Net assets attributable to shareholders	136,957,490	143,769,536

CF CANLIFE UK EQUITY INCOME FUND

ACD'S REPORT

FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Canlife UK Equity Income Fund ('the Fund') is to provide shareholders with a half-yearly income and some capital growth mainly from investment in UK equities, providing an above-average yield.

The Fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions for the purposes of Efficient Portfolio Management.

CAPITA FINANCIAL MANAGERS LIMITED

ACD of CF Canlife UK Equity Income Fund

14 April 2014

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)

INVESTMENT MANAGER'S REPORT

ECONOMY

The UK economy expanded nearly 2%* in 2013. This steep and unanticipated recovery rate compared well to Western Europe and matched the normally faster growing United States. Growth forecasts are rising for 2014 and currently stand at 2.7%.

Unemployment moved down a little, to 7.2%* in February 2014 from 8%* in 2012. Analysts expect this to drop to below 7% in 2014, a level not seen in five years. Inflation meanwhile has remained under control, and forecasters predict around 2%* in 2014.

We believe the Bank of England's low benchmark interest rate has finally fed through to domestic growth. The Bank of England has hinted this will continue, leading to strong house prices particularly in London and the south east of England. This in turn has lifted consumer confidence and retail spending.

EQUITY MARKETS

The six-month reporting period saw the UK equity market rise by around 3.5%*. Economically insensitive sectors, such as beverages, tobacco and food retailers performed more poorly. At the stock level, companies that serve consumers directly tended to be best, such as easyJet, Next, ITV and Whitbread, the company that owns the Costa Coffee and Premier Inns brands.

TRADING

In order to benefit from the strength of the UK domestic economy, we added a number of consumer exposed names to the portfolio: ITV, Thomas Cook Group, Berkeley Group Holdings (a London based homebuilder) and Howden Joinery Group (a kitchen manufacturer and wholesaler).

We believe the supermarkets have over-expanded and allowed the discounters to gain too much market share, and therefore exited our positions in both Sainsbury (J) and Tesco. We disliked the growing list of issues RSA Insurance Group was failing to address and sold the stock before its latest problems emerged.

We also are increasingly nervous over the developing television football rights price war. Although it is a quality company, we believe the price of British Sky Broadcasting Group, the owner of the Sky TV service, does not reflect the risk of severe overpayment and reluctantly sold the position.

OUTLOOK AND STRATEGY

With a muted outlook for inflation and unemployment still at relatively high levels it seems likely interest rates will remain low for some time. We continue to be heavily exposed to consumer spending for now. Longer term, we are concerned the recovery will be weak and are keen to hold companies with strong self-help plans or structural growth.

* Source: Bloomberg.

CANADA LIFE ASSET MANAGEMENT LIMITED

Investment Manager

12 March 2014

FUND INFORMATION

PERFORMANCE RECORD

'A' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2013##	434.17	380.92	9.0043
2014*	438.69	418.01	7.4354

'B' Income shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2012#	358.14	316.27	4.2511
2013	414.03	359.99	15.2885
2014*	418.78	399.11	7.0864

'B' Accumulation shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2012#	362.14	316.28	4.2720
2013	435.41	364.01	15.5991
2014*	440.42	419.73	7.4503

'C' Income shares

Calendar Year	Highest Price p	Lowest Price p	Distribution per share p
2012#	358.69	316.30	4.2400
2013	415.63	360.56	15.3029
2014*	420.63	400.92	7.1150

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)
Fund Information (continued)

PERFORMANCE RECORD (continued)

'C' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	363.05	316.30	4.2400
2013	437.98	364.94	15.6360
2014*	443.26	422.48	7.5072

'G' Accumulation shares

Calendar Year	Highest Price P	Lowest Price P	Distribution per share P
2012#	363.86	316.32	4.2268
2013	439.95	365.78	15.7001
2014*	445.63	424.80	7.5330

From 26 May 2012.

From 19 March 2013.

* To 15 February 2014.

NET ASSET VALUE

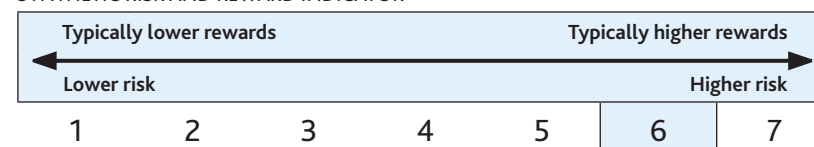
Date	Share Class	Net Asset Value £	Shares in Issue	Net Asset Value pence per share
15.08.13	'A' Accumulation	6,286	1,535	409.55
	'B' Income	41,682,862	10,683,253	390.17
	'B' Accumulation	69,920	17,041	410.30
	'C' Income	16,456	4,204	391.48
	'C' Accumulation	1,031	250	412.40
	'G' Accumulation	45,845,763	11,072,939	414.03
15.02.14	'A' Accumulation	128,838	29,668	434.27
	'B' Income	24,168,738	5,928,757	407.65
	'B' Accumulation	20,716,651	4,749,635	436.17
	'C' Income	37,661	9,196	409.54
	'C' Accumulation	136,163	31,012	439.07
	'G' Accumulation	56,152,460	12,717,855	441.52

ONGOING CHARGES FIGURE

Expense Type	15.02.14 %				15.08.13 %			
	'A'	'B'	'C'	'G'	'A'	'B'	'C'	'G'
ACD's periodic charge	1.50	1.00	0.75	0.38	1.50	1.00	0.75	0.38
Other expenses	0.16	0.16	0.16	0.16	0.17	0.17	0.17	0.17
Ongoing charges figure	1.66	1.16	0.91	0.54	1.67	1.17	0.92	0.55

The Ongoing Charges Figure represents the total operating expenses of the Fund expressed as a percentage of the average net assets during the 12 month period.

SYNTHETIC RISK AND REWARD INDICATOR



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 6 because its volatility has been measured as above average to high.

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 15.02.14 pence per share
'A' Accumulation	7.4354
'B' Income	7.0864
'B' Accumulation	7.4503
'C' Income	7.1150
'C' Accumulation	7.5072
'G' Accumulation	7.5330

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)
Fund Information (continued)

FUND PERFORMANCE TO 15 FEBRUARY 2014 (%)

	6 months	1 year	Since launch*
CF Canlife UK Equity Income Fund	5.82	15.12	36.99

* Launch date 26 May 2012.

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

PORTFOLIO STATEMENT AS AT 15 FEBRUARY 2014

Holding	Portfolio of Investments	Value £	Total Net Assets 15.02.14 %	15.08.13 %
£850,000	CORPORATE BONDS LBG Capital 11.04% 2020	924,375	0.91	–
	OIL & GAS			
	<i>OIL & GAS PRODUCERS</i>			
427,750	BP	2,080,576	2.05	
149,753	Royal Dutch Shell 'B'	3,415,117	3.37	
		5,495,693	5.42	6.36
	<i>OIL EQUIPMENT, SERVICES & DISTRIBUTION</i>			
91,577	AMEC	999,105	0.99	–
	TOTAL OIL & GAS	6,494,798	6.41	6.36
	BASIC MATERIALS			
	<i>CHEMICALS</i>			
60,180	Johnson Matthey	1,987,144	1.96	1.81
	<i>MINING</i>			
54,919	BHP Billiton	1,037,145	1.02	
43,766	Rio Tinto	1,537,937	1.52	
		2,575,082	2.54	2.99
	TOTAL BASIC MATERIALS	4,562,226	4.50	4.80
	INDUSTRIALS			
	<i>AEROSPACE & DEFENCE</i>			
642,790	BAE Systems	2,776,210	2.74	1.79
	<i>GENERAL INDUSTRIALS</i>			
807,426	DS Smith	2,821,146	2.78	
159,850	Smiths Group	2,199,536	2.17	
173,362	Vesuvius	801,279	0.79	
		5,821,961	5.74	5.79

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	<i>INDUSTRIAL ENGINEERING</i>			
118,155	IMI	1,780,596	1.76	
325,410	Melrose Industries	1,013,001	1.00	
		<u>2,793,597</u>	<u>2.76</u>	<u>2.12</u>
	<i>INDUSTRIAL TRANSPORTATION</i>			
287,484	BBA Aviation	<u>913,049</u>	<u>0.90</u>	<u>0.23</u>
	<i>SUPPORT SERVICES</i>			
222,153	Berendsen	2,147,109	2.12	
778,306	Electrocomponents	2,021,261	1.99	
265,269	Howden Joinery Group	968,232	0.96	
57,351	Wolseley	1,905,774	1.88	
		<u>7,042,376</u>	<u>6.95</u>	<u>6.19</u>
	TOTAL INDUSTRIALS	<u>19,347,193</u>	<u>19.09</u>	<u>16.12</u>
	<i>CONSUMER GOODS</i>			
	<i>AUTOMOBILES & PARTS</i>			
882,726	GKN	<u>3,635,948</u>	<u>3.59</u>	<u>2.59</u>
	<i>FOOD PRODUCERS</i>	<u>–</u>	<u>–</u>	<u>1.93</u>
	<i>HOUSEHOLD GOODS & HOME CONSTRUCTION</i>			
88,314	Berkeley Group Holdings (The)	2,308,528	2.28	
24,474	Reckitt Benckiser Group	1,204,366	1.19	
		<u>3,512,894</u>	<u>3.47</u>	<u>2.04</u>
	<i>TOBACCO</i>			
93,837	British American Tobacco	<u>2,858,744</u>	<u>2.82</u>	<u>2.57</u>
	TOTAL CONSUMER GOODS	<u>10,007,586</u>	<u>9.88</u>	<u>9.13</u>

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	<i>HEALTH CARE</i>			
	<i>PHARMACEUTICALS & BIOTECHNOLOGY</i>			
72,804	AstraZeneca	2,951,838	2.91	
327,275	GlaxoSmithKline	5,447,493	5.38	
		<u>8,399,331</u>	<u>8.29</u>	<u>9.17</u>
	<i>CONSUMER SERVICES</i>			
	<i>FOOD & DRUG RETAILERS</i>	<u>–</u>	<u>–</u>	<u>3.49</u>
	<i>GENERAL RETAILERS</i>			
32,006	Next	<u>2,046,784</u>	<u>2.02</u>	<u>2.98</u>
	<i>MEDIA</i>			
730,623	ITV	1,506,545	1.49	
211,164	UBM	1,465,478	1.45	
220,301	WPP	2,965,251	2.92	
		<u>5,937,274</u>	<u>5.86</u>	<u>5.44</u>
	<i>TRAVEL & LEISURE</i>			
225,482	Compass Group	2,058,651	2.03	
665,917	Ladbroke's	996,878	0.98	
1,053,765	Marston's	1,575,379	1.55	
189,351	Restaurant Group	1,181,550	1.17	
856,075	Thomas Cook Group	1,555,488	1.54	
		<u>7,367,946</u>	<u>7.27</u>	<u>6.80</u>
	TOTAL CONSUMER SERVICES	<u>15,352,004</u>	<u>15.15</u>	<u>18.71</u>
	<i>TELECOMMUNICATIONS</i>			
	<i>FIXED LINE TELECOMMUNICATIONS</i>			
998,907	BT Group	<u>3,960,666</u>	<u>3.91</u>	<u>2.94</u>
	<i>MOBILE TELECOMMUNICATIONS</i>			
1,738,405	Vodafone Group	<u>3,795,808</u>	<u>3.74</u>	<u>3.55</u>
	TOTAL TELECOMMUNICATIONS	<u>7,756,474</u>	<u>7.65</u>	<u>6.49</u>

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)

Portfolio Statement (continued)

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	UTILITIES			
	<i>ELECTRICITY</i>			
190,217	SSE	2,642,114	2.61	2.72
	<i>GAS, WATER & MULTIUTILITIES</i>			
667,406	Centrica	2,123,686	2.10	
355,621	Pennon Group	2,484,013	2.45	
118,063	Severn Trent	2,092,076	2.06	
		6,699,775	6.61	5.04
	TOTAL UTILITIES	9,341,889	9.22	7.76
	FINANCIALS			
	<i>BANKS</i>			
383,885	Barclays	971,229	0.96	
687,250	HSBC Holdings	4,383,967	4.32	
		5,355,196	5.28	5.53
	<i>NON-LIFE INSURANCE</i>			
150,987	Amlin	644,413	0.64	
		644,413	0.64	2.06
	<i>LIFE INSURANCE</i>			
1,693,804	Legal & General Group	4,039,723	3.99	
231,684	Prudential	3,039,694	3.00	
226,284	Standard Life	875,040	0.86	
		7,954,457	7.85	7.41
	REAL ESTATE INVESTMENT & SERVICES	–	–	0.26
	REAL ESTATE INVESTMENT TRUSTS	–	–	0.97
	<i>FINANCIAL SERVICES</i>			
299,290	IG Group Holdings	1,863,080	1.84	
474,361	Intermediate Capital Group	2,031,688	2.00	
		3,894,768	3.84	3.54

Holding	Portfolio of Investments	Value £	Total Net Assets	
			15.02.14 %	15.08.13 %
	<i>EQUITY INVESTMENT INSTRUMENTS</i>			
12,288	Acquisition 1234**	860	–	0.01
	<i>NON-EQUITY INVESTMENT INSTRUMENTS</i>			
123,956	iShares FTSE 250 UCITS ETF*	1,953,547	1.93	2.04
	TOTAL FINANCIALS	19,803,241	19.54	21.82
	Portfolio of investments	101,989,117	100.64	100.36
	Net other liabilities	(648,606)	(0.64)	(0.36)
	Net assets	101,340,511	100.00	100.00

All investments are ordinary shares unless stated otherwise.

* Collective investment scheme.

** Suspended from the Alternative Investment Market (AIM).

CF CANLIFE UK EQUITY INCOME FUND

ACD's Report (continued)

SUMMARY OF MATERIAL PORTFOLIO CHANGES FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

Total purchases for the half year **£32,361,715**

Major purchases	Cost £
Berkeley Group Holdings (The)	2,051,654
Centrica	1,759,484
Berendsen	1,534,736
UBM	1,524,775
Thomas Cook Group	1,502,065
ITV	1,482,090
BAE Systems	1,311,260
Melrose Industries	1,119,039
Barclays	1,102,493
AMEC	1,058,482
LBG Capital 11.04% 2020	992,375
Vesuvius	977,793
British American Tobacco	970,368
Howden Joinery Group	929,745
WPP	928,327
Legal & General Group	880,197
BT Group	808,436
GKN	802,943
IG Group Holdings	745,091
Electrocomponents	740,002

The summary of material portfolio changes represents the 20 largest purchases during the half year.

Total sales for the half year **£23,022,899**

Major sales	Proceeds £
Tesco	2,022,070
British Sky Broadcasting Group	1,905,362
Vesuvius	1,864,664
Unilever	1,712,745
RSA Insurance Group	1,348,831
Sainsbury (J)	1,268,839
Kingfisher	1,260,636
Experian	1,167,109
Informa	1,124,016
AstraZeneca	1,045,716
Standard Life	1,039,522
British Land Company	816,311
G4S	747,915
Reckitt Benckiser Group	697,748
Royal Dutch Shell 'B'	635,504
IMI	508,252
Compass Group	508,131
WPP	487,598
Severn Trent	466,523
BHP Billiton	420,268

The summary of material portfolio changes represents the 20 largest sales during the half year.

CF CANLIFE UK EQUITY INCOME FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Income:		
Net capital gains	4,715,172	11,299,718
Revenue	1,685,171	2,017,175
Expenses	(392,436)	(465,985)
Finance costs: Interest	—	(332)
Net revenue before taxation	1,292,735	1,550,858
Taxation	—	—
Net revenue after taxation	1,292,735	1,550,858
Total return before distributions	6,007,907	12,850,576
Finance costs: Distributions	(1,678,677)	(2,009,409)
Change in net assets attributable to shareholders from investment activities	4,329,230	10,841,167

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE HALF YEAR ENDED 15 FEBRUARY 2014

	15.02.14	15.02.13*
£	£	£
Opening net assets attributable to shareholders	87,622,318	—
Transfer from CF Canlife High Income Unit Trust	—	60,653,091
Amounts receivable on issue of shares	9,231,811	15,408,313
Amounts payable on cancellation of shares	(1,147,732)	(1,349,073)
	8,084,079	74,712,331
Stamp duty reserve tax	(11,548)	(6,965)
Change in net assets attributable to shareholders from investment activities	4,329,230	10,841,167
Retained distribution on Accumulation shares	1,316,432	1,045,295
Closing net assets attributable to shareholders	101,340,511	86,591,828

* The comparative figures in the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders are for the period from 26 May 2012 to 15 February 2013.

BALANCE SHEET
AS AT 15 FEBRUARY 2014

	15.02.14	15.08.13
£	£	£
ASSETS		
Investment assets	101,989,117	87,945,308
Other assets		
Debtors	968,187	593,858
Cash and bank balances	1,328,499	1,661,550
Total other assets	2,296,686	2,255,408
Total assets	104,285,803	90,200,716
LIABILITIES		
Other liabilities		
Creditors	(1,198,454)	(211,923)
Bank overdrafts	(1,326,048)	(1,323,334)
Distribution payable on Income shares	(420,790)	(1,043,141)
Total other liabilities	(2,945,292)	(2,578,398)
Total liabilities	(2,945,292)	(2,578,398)
Net assets attributable to shareholders	101,340,511	87,622,318

GENERAL INFORMATION

SHARE CAPITAL

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000.

STRUCTURE OF THE COMPANY

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 of share, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class of share.

The sub-funds which are currently available are:

CF Canlife Asia Pacific Fund
CF Canlife Corporate Bond Fund
CF Canlife Global Bond Fund
CF Canlife Global Equity Fund
CF Canlife Global Equity Income Fund
CF Canlife Global High Yield Bond Fund
CF Canlife Global Infrastructure Fund
CF Canlife Global Resource Fund
CF Canlife North American Fund
CF Canlife Total Return Fund
CF Canlife UK Equity Fund
CF Canlife UK Equity and Bond Income Fund
CF Canlife UK Equity Income Fund

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

VALUATION POINT

The valuation point of the Company is 12.00pm 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 606 6180. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

The ACD may, in relation to redemption requests of shares in CF Canlife Global Infrastructure Fund, CF Canlife Global Resources Fund, CF Canlife Global High Yield Bond Fund or CF Canlife Total Return Fund only, defer redemptions at a valuation point to the next valuation point where the requested redemptions exceed 10% of the sub-fund's value. Redemption requests of shares in the CF Canlife Total Return Fund and the CF Canlife Global High Yield Bond Fund may also be deferred in further circumstances.

PRICES

The prices of all shares are available on the Investment Management Association's website at www.fundlistings.com under the heading of CF Canada Life Investments, and on our website, at www.capitafinancial.com, by following the link 'Fund Information'. The price of shares may also be obtained by calling 0845 606 6180 during normal business hours.

OTHER INFORMATION

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

Shareholders in the CF Canlife Total Return Fund and the CF Canlife Global High Yield Bond Fund may obtain further information on request regarding the Putnam Master Fund from the ACD, including copies of: the Master-Feeder Agreement, the Putnam Master Fund's Prospectus, and the Putnam Master Fund's most recent Report and Accounts.

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.

