

CF Canlife International Growth Unit Trust
Manager's Interim Unaudited Short Report
for the half year ended 15 October 2009

Investment Objective and Policy

The CF Canlife International Growth Unit Trust ('the Trust') aims to provide capital growth mainly from investment in shares quoted on overseas markets (usually this will exclude the United Kingdom). The Trust will not invest in companies which manufacture products containing tobacco. It is not intended that the Trust will have an interest in any immovable property or tangible movable property.

Risk Profile

The Trust has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The Manager reviews the policies for managing these risks in order to follow and achieve the Investment Objective as summarised above.

Accounting and Distribution Dates

	Accounting	Distribution
Interim	15 October	–
Final	15 April	15 June

Total Expense Ratio

Expense Type	15.10.09 %	15.04.09 %
Manager's periodic charge	1.50	1.50
Other expenses	0.06	0.06
Total expense ratio	1.56	1.56

Portfolio Turnover Rate

	15.10.09 %	15.04.09 %
Portfolio turnover rate	251.13	257.92

Distributions

Distributions are allocated annually on 15 April.

Performance Record

Accumulation units

Calendar Year	Highest Buying Price p	Lowest Selling Price p	Distribution per unit p
2004	268.30	226.70	0.5503
2005	335.27	240.81	0.9917
2006	360.68	291.72	0.2727
2007	402.86	330.61	0.2467
2008	394.64	259.63	1.1019
2009*	405.38	258.93	3.1352

* To 15 October 2009.

Net Asset Value Per Unit

Date	Net Asset Value £	Units in Issue	Net Asset Value pence per unit
15.04.07	192,243,530	55,589,062	345.83
15.04.08	182,288,300	51,533,549	353.73
15.04.09	153,267,294	51,361,168	298.41
15.10.09	183,839,713	48,341,899	380.29

Net Asset Value Performance to 15 October 2009 (%)

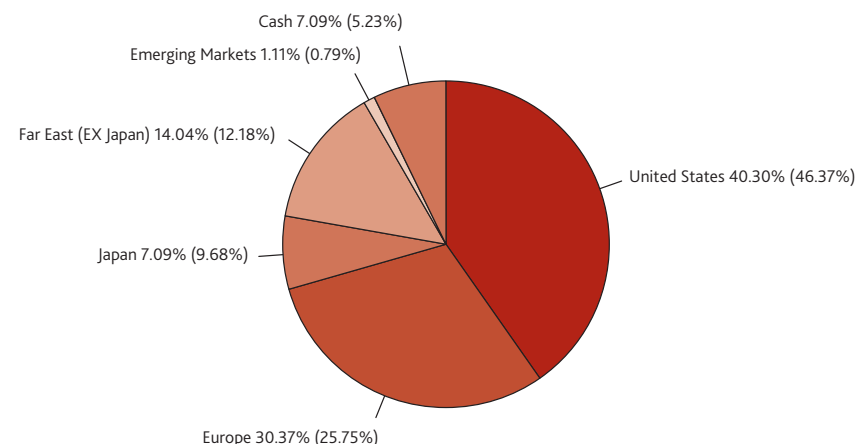
	6 months	1 year	3 years	5 years
CF Canlife International Growth Unit Trust	27.44	39.17	17.22	58.59

The performance of the Trust is based on the net asset value per Accumulation unit which includes income reinvested.

Risk Warning

Please remember that past performance should not be seen as a guide to future performance and that the value of an investment and the income from it can fall as well as rise and may be affected by exchange rate variations.

Sector Spread of Investments



The figures in brackets show allocations at 15 April 2009.

Major Holdings

The top ten holdings at the end of each period are shown below.

Holding	% of Trust as at 15.10.09	Holding	% of Trust as at 15.04.09
Financial Select Sector SPDR	4.03	Financial Select Sector SPDR	3.66
iShares S&P Latin America	1.42	TiVo	2.98
Itron	1.38	Exxon Mobil Corporation	2.59
TiVo	1.30	iShares MSCI Europe	2.02
Wal-Mart Stores	1.23	Hess Corporation	1.32
BlackRock Latin American	1.11	Itron	1.29
Total	0.93	Salesforce.com	1.19
Abbott Laboratories	0.85	Freeport-McMoRan Copper & Gold	1.00
Badger Meter	0.81	MetLife	0.99
iShares MSCI Europe	0.77	Life Technologies Corporation	0.87

INVESTMENT MANAGER'S REPORT

International Growth Unit Trust Report Interim to 15/10/09

It has been a phase of recovery for global markets as the expectation of economic recovery has taken hold. After many quarters of extreme volatility, the review period saw fairly consistent upward moves with the Trust returning 28.75%, comfortably ahead of the average fund.

Investment Review

Macroeconomic policy remains very aggressive across most regions. By this we mean that interest rates are very low, in some cases at zero, and there have been widespread fiscal packages to stimulate the global economy. The fact that these policies were applied to a depressed economy meant some sort of recovery was pretty much inevitable. Accordingly, many indicators have turned sharply higher over recent months and the global economy seems to be in a recovery phase.

The widely followed ISM Index in the US, a barometer of industrial activity, demonstrates events well. It could in theory range from a reading of 0 to 100 with 50 representing the point above which the economy is growing. In mid 2008 this series was around the 50 mark indicating a stable economy but over ensuing months fell sharply to a level of 32.9 when the crisis was in full flow. This reading is consistent with a severe recession. However, as the stimulus policies and very low interest rates took hold there was a rapid recovery up a level of 52.6 in the most recent data.

This gives a strong indication that economic growth around the world should be robust in the third quarter and that is certainly our expectation. With the notable exception of Australia, which has already tightened policy, central banks are committed to keeping interest rates very low until recovery is fully established. Similarly, fiscal policy is likely to remain very stimulative for the near foreseeable future which will also help growth prospects.

Despite the more optimistic tone to markets we have residual concerns about the sustainability of recovery. In particular, many US & European consumers remain too indebted and are therefore unlikely to increase spending any time soon. Unemployment is high and still rising. Another issue for us is the financial system which is well on the road to recovery. But, in rebuilding their own balance sheets, banks are proving to be very cautious in lending out any money which will be a drag on recovery.

Stock Markets

Markets across the world have seen very strong returns as signs of economic recovery have become apparent. This has been supported recently by a consequently much better corporate earnings outlook. In the US, the benchmark S&P500 Index returned a creditable 28.7% but a weaker dollar meant this was reduced to 18.6% for sterling investors. Major European markets also saw increases in the 30% range but in their case had a strong currency which added another 5% or so to returns. Japan was a notable laggard with a gain 17.1% whilst across in Asia there were widespread and strong gains.

Trust Activity

Over the last few quarters the Trust has moved from an overtly defensive stance in all geographies to one more reflective of economic recovery. This has involved running with much less cash and investing in companies that will fully benefit from economic recovery. In respect of our market preferences, Asia was our most favoured market for much of the review period but taken down one notch to second most recently due to some concerns about how far markets have risen and the sustainability of global economic growth. Europe is now top of our rankings. In part this is because growth generally lags the US by a couple of quarters but mostly because many valuation measures look compelling cheap, in our view. We rate the US as neutral mostly because we see better prospects elsewhere and finally Japan is underweight due to poor long term growth prospects.

Outlook

We are at a fascinating juncture for global markets with embryonic economic recovery causing very strong upward moves in most indices. As a result 3rd quarter GDP will be very strong and corporate earnings consequently better. However, our remaining concern centres on the durability of recovery and it may just be that we have seen the best of it already. Essentially, we believe the global economy is a phase of short shallow cycles and it could be that we are about to dip again. In turn this means that stock markets could also remain volatile albeit an environment that rewards nimble flexible investors.

Canada Life Asset Management Limited

Investment Manager

4 November 2009

Buying and Selling Units

The Manager will accept orders to deal in the units on normal business days between 9.00am and 5.30pm. Instructions to buy or sell units may be either in writing to: 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT or by telephone on 0845 922 0044. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Reports and Accounts

This document is a short report of the CF Canlife International Growth Unit Trust for the half year ended 15 October 2009. The full Report and Accounts for the Trust is available free of charge upon written request to Capita Financial Managers Limited, Ibex House, 42 – 47 Minories, London EC3N 1DX.

Other Information

The information in this report is designed to enable you to make an informed judgement on the activities of the Trust during the half year it covers and the results of those activities at the end of the half year.

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