CAPITA FINANCIAL GROUP

Canada Life™

CF Canlife General Unit Trust
Manager's Interim Short Report
for the half year ended 15 January 2009

Investment Objective and Policy
The CF Canlife General Unit Trust ('the Trust') aims to provide a balance between capital growth and income growth. To achieve this aim investment will be primarily in UK equities with at least seventy-five per cent by value of the property of the Trust in this sector at any one time. 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 January	15 March
Final	15 July	15 September

Total Expense Ratio

Expense Type	15.01.09 %	15.07.08 %
Manager's periodic charge	1.50	1.50
Other expenses	0.03	0.03
Total expense ratio	1.53	1.53

Distributions

Unit Class	Interim 15.01.09 pence per unit
Income	2.3233
Accumulation	5.2310

Price and Income History

Income units

Calendar Year	Highest Buying Price P	Lowest Selling Price P	Distribution per unit P
2004	259.19	219.30	3.8125
2005	306.27	242.54	3.2951
2006	339.73	281.44	3.4969
2007	368.22	306.88	3.8634
2008	357.88	197.42	4.6905
2009*	258.16	223.79	2.3233

Accumulation units

Calendar Year	Highest Buying Price P	Lowest Selling Price P	Distribution per unit P
2004	553.89	468.60	8.0469
2005	662.85	520.33	7.0611
2006	744.07	611.47	7.5880
2007	813.87	675.78	8.4927
2008	792.69	444.50	10.4185
2009*	581.27	503.87	5.2310

* To 15 January 2009.

Net Asset Value

Date	Unit Class	Net Asset Value £	Units in Issue	Net Asset Value pence per unit
15.07.06	Income	38,334,927	13,137,605	291.80
	Accumulation	133,014,192	20,813,601	639.07
15.07.07	Income	31,206,116	9,044,285	345.04
	Accumulation	152,174,677	19,911,544	764.25
15.07.08	Income	22,777,768	8,257,940	275.83
	Accumulation	104,077,621	16,758,474	621.04
15.01.09	Income	17,309,851	7,879,826	219.67
	Accumulation	81,974,264	16,400,655	499.82

Net Asset Value Performance to 15 January 2009 (%)

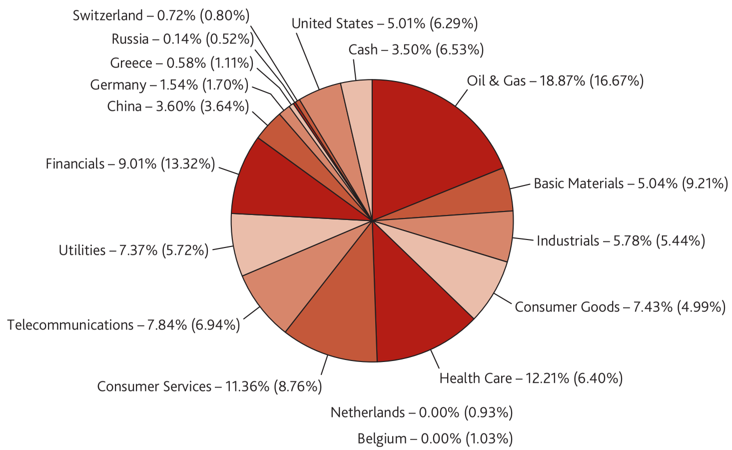
	6 months	1 year	3 years	5 years
CF Canlife General Unit Trust	(19.52)	(28.02)	(21.32)	3.25

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 July 2008.

Major Holdings

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

Holding	% of Trust as at 15.01.09	Holding	% of Trust as at 15.07.08
BP	7.77	BP	6.33
Royal Dutch Shell *'B'*	6.63	Royal Dutch Shell *'B'*	5.56
Vodafone Group	6.51	Vodafone Group	5.31
GlaxoSmithKline	5.25	HSBC Holdings	3.93
AstraZeneca	4.44	BG Group	3.17
HSBC Holdings	3.69	GlaxoSmithKline	3.17
BG Group	3.48	BHP Billiton	2.76
TiVo	3.22	Anglo American	2.54
Tesco	2.65	AstraZeneca	2.47
BHP Billiton	2.41	Pall Corporation	2.30

INVESTMENT MANAGER'S REPORT

Investment Review

This is the semi-annual review to the 15 January 2009, during which time the FTSE All-Share Index has fallen by 20.95%. The total return (bid to bid, net income reinvested) from the Trust's units is down by 18%. Mid and small cap companies have continued underperforming, falling by 26.3% and 27.4% respectively.

The global economy slowed sharply in 2008. The stresses in the financial system intensified, leading to the failure of some major global financial organisations and Government bail-outs of several others. The crisis has lead to aggressive monetary easing; interest rates are now at the lowest rate the Bank of England has ever set, 1.5%. There remains the possibility of further cuts to come. Despite this monetary stimulus, the outlook is for sharply weaker economic activity in 2009, with consensus now expecting GDP to slow by about 2.2% and only recover by 0.6% in 2010. Unfortunately, we believe the risks are if anything towards a more protracted slowdown, as we still need to see the unwinding of leverage in the banking system, corporate sector and even with individuals. The 25% fall in house prices is worrying, some forecasters expect another 15% fall to come. Unemployment is picking up strongly. With this backdrop, we expect the consumer to become a drag on the economy for a considerable period of time.

The Stock Market

The markets continue to remain volatile, with large daily percentage movements both up and down being common place. We have taken most rallies as selling opportunities as the economic backdrop continues to deteriorate. Stock markets are efficient forecasters of the economic outlook; hence they have experienced their second worst annual return on record. The bad economic outlook is now beginning to impact the corporate sector. Analyst forecasts and indeed corporate expectations remain overly optimistic and we will see many more profit warnings and downward revisions to expectations. In these markets, large, defensive companies with safe balance sheets have continued outperforming. The top ten companies now account for almost 50% of the total market. There have however been some major changes to these top ten companies. Last year we would have seen up to four banks and two mining companies amongst those top ten. The banking system has come under material stress with two banks being nationalised and three others receiving major government injections of capital. HSBC is the only bank left in the top ten. The mining sector has also taken a tumble and only one mining company remains in the top ten.

The sharp changes in economic conditions through the year and differing speeds of policy response and perceived sovereign risk have seen currencies also move with great volatility. Sterling has fallen by a third against the US$, (a larger move than when we left the ERM) it has also fallen against the Euro and the Yen, making it the weakest major currency this year. This provides a degree of relief in the UK for our exporters, which accounts for over 60% of the markets earnings. Also some of our major companies actually report in US$ and therefore will gain on currency conversion back into sterling. This accounts for about 30% of the index.

On a sector basis, we have seen defensive sectors generally performing better than the cyclical sectors. Auto parts have been one of the worst performing sectors (-35.2% in relative terms compared to the FTSE All-Share Index over the period). Other notably weak sectors have included Banks, (-34.4%) and Mining (-33%). The better performing sectors have been Non Life Insurance, (+36.1% relative) Pharmaceuticals, (+35.4%) and Tobacco, (+29.9%).

Trust Activity
We continue to be heavily exposed towards larger companies, which has helped us to continue out performing this period. Given the unfavourable economic backdrop we would expect this to continue in the near future. We have been actively reinforcing our market views by selling aggressively indebted companies and buying more defensive ones. We have reduced our banking exposure, selling HBOS, RBS, Lloyds TSB and Standard Chartered completely and reducing our HSBC holding. We have also reduced our Life Assurance exposure, selling Old Mutual and reducing Prudential. We also sold the mining companies Rio Tinto, and Xstrata. We sold the property company Land Securities. We have bought the non life insurance companies RSA and Amlin, the retailers Sainsbury and Next, the beverage company Diageo and the media company Reed Elsevier.

The Trust has benefited from having a proportion of its assets in foreign securities. Although some of these have also been volatile, we have gained on the currency translation.

Outlook
The market remains at very depressed levels and we can only reiterate that it is looking very cheap on both historical and relative terms. It is currently trading on about 9 times next year's earnings, (which admittedly needs to be revised down significantly) and has a prospective yield that is higher than you can get on a 10 year bond. Historically these valuations have corresponded with low points in the market. Stock markets are efficient forecasters and tend to recover about six months before economic activity bottoms. As mentioned above, we are leaning towards the possibility that this downturn will be drawn out and we find it hard to believe that there will be any sustainable recovery in the short term. With this in mind, we will continue to concentrate on our themes of investing in quality, large cap defensive companies with low levels of gearing and a visible growing stream of earnings.

Canada Life Asset Management Limited
Investment Manager
30 January 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 General Unit Trust for the half year ended 15 January 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 period it covers and the results of those activities at the end of the period.

CAPITA FINANCIAL GROUP

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