



CF Lacom World Fund

Interim Report and Financial Statements
30 April 2009
(unaudited)

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INVESTMENT MANAGER'S REPORT
FOR THE HALF YEAR ENDED 30 APRIL 2009

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CF Lacomp World Fund ('the Fund') is to provide long-term capital growth through diversified investment in other authorised or recognised schemes. There will be no particular emphasis on any geographical area, industrial or economic sector.

INVESTMENT REVIEW

After a truly dismal 2008, stock markets the world over started displaying tentative optimism at the prospect of globally coordinated stimulus packages and a new man at the White House. There even were signs of a return of risk appetite, as evidenced by the 500 point rally in the Dow Jones immediately after Christmas. However, this proved a false dawn as markets quickly were overtaken by an avalanche of bad economic data. Gloomy downward revisions to already poor growth forecasts by the IMF were compounded by the World Bank's prediction of the first period of negative global growth since World War II. By the end of February, all major markets were showing double digit losses for the year to date, with only the domestic Chinese market in Shanghai bucking the trend.

Numbers became almost meaningless as RBS posted the biggest corporate loss in UK history, Toyota announced its first ever quarterly loss and banks everywhere became the subject of government bail-outs or takeovers.

Eastern Europe added to the gloom as it became apparent that the problems relating to short term foreign debt obligations and the need to refinance \$400bn of loans potentially threatened to spill over into mainstream European banks. It was suggested that Austria's economy was in danger of collapse should there be a significant level of debt default from the East. The situation is reminiscent to that of South East Asia in 1987 and, as a precaution, all East European holdings were sold in February.

Since these dark days at the end of February, stock markets have rallied significantly, and many indices have posted gains of between 20% and 30% from the low point. At the end of the period, markets were maintaining these positive moves despite the bankruptcy petition at General Motors and World Health Organisation predictions of an imminent swine flu pandemic. Indeed, the S&P 500 had its best April returns for many years, only eclipsed by the year to date gains in Asia and the Emerging Markets.

Over the six month period, the Fund outperformed the benchmark as defensive positions in gold shares and corporate bond funds served to dampen the continuing market volatility. The benchmark fell 6.71% in dollar terms, whilst the Fund rose 15.15% on a bid to bid basis.

Date	MSCI World (\$) Index Value	MSCI World (local) Index Value	CF Lacomp World Fund (bid)
30.04.04	1,035.657	790.883	75.90p
28.04.06	1,373.380	1,031.723	112.79p
30.04.08	1,508.988	1,050.083	113.40p
31.10.08	957.245	717.270	79.32p
30.04.09	893.025	666.528	91.34p

LACOMP PLC
Investment Manager
5 May 2009

COMPARATIVE TABLES

PRICE AND INCOME HISTORY

Accumulation units

Calendar Year	Highest Buying Price p	Lowest Selling Price p	Distribution per unit p
2004	83.97	68.39	–
2005	106.61	76.02	–
2006	119.57	92.71	–
2007	131.02	103.44	–
2008	128.57	73.14	–
2009*	96.49	80.61	–

* To 30 April 2009.

NET ASSET VALUE

Date	Net Asset Value £	Units in Issue	Net Asset Value pence per unit
31.10.06	8,405,899	8,175,894	102.81
31.10.07	9,794,039	7,931,361	123.48
31.10.08	6,325,348	7,975,928	79.31
30.04.09	7,053,785	7,809,132	90.33

RISK WARNING

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 necessarily 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.

PRICE PER UNIT

Date	Buying Price p	Selling Price p	Yield %
01.05.09	95.94	91.11	–

TOTAL EXPENSE RATIO

Expense Type	30.04.09 %	31.10.08 %
Manager's periodic charge	1.63	1.63
Other expenses	0.18	0.18
	<u>1.81</u>	<u>1.81</u>
Collective investment scheme costs	1.28	1.34
Total expense ratio	<u>3.09</u>	<u>3.15</u>

The Total Expense Ratio (TER) represents the total expenses of the Fund, excluding transaction costs, interest payable and expenses of a capital nature, expressed as a percentage of the average net asset during the accounting period.

Other expenses include fees payable to the trustee and auditors, registration fees and safe custody and other related bank charges.

The collective investment scheme costs represent the TERs of the underlying funds which are held as portfolio investments. Their inclusion has been calculated on a weighted basis against the Fund's net assets at the end of the accounting period.

FUND PERFORMANCE TO 30 APRIL 2009 (%)

	6 months	1 year	3 years	5 years
CF Lacomp World Fund	13.89	-20.34	-19.16	18.75
MSCI World Index (US dollars)	-6.71	-40.82	-34.98	-13.77

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

AUTHORISED STATUS

CF Lacomp World Fund is an authorised unit trust scheme established on 20 October 1999. The first issue of units was on 29 November 1999.

It is a 'non-UCITS retail Scheme' and the currency of the Fund is pounds sterling.

CERTIFICATION OF ACCOUNTS BY DIRECTORS OF THE MANAGER

This report is signed in accordance with the requirements of the COLL Sourcebook.

K.J. MIDL

J. MILLAN

CAPITA FINANCIAL MANAGERS LIMITED
 Manager of CF Lacomp World Fund
 19 June 2009

STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 APRIL 2009

	Notes	30.04.09		30.04.08	
		£	£	£	£
Net gains/(losses) on investments during the half year	2		899,492		(750,865)
Currency gains/(losses)			3,899		(809)
Income	3	36,804		35,129	
Expenses	4	(65,769)		(83,753)	
Finance costs: Interest	6	-		(1)	
Net expense before taxation		(28,965)		(48,625)	
Taxation	5	(4,166)		(5,475)	
Net expense after taxation			(33,131)		(54,100)
Total return before distributions			870,260		(805,774)
Finance costs: Distributions	6		-		-
Change in net assets attributable to unitholders			870,260		(805,774)

STATEMENT OF CHANGE IN UNITHOLDERS' NET ASSETS
FOR THE HALF YEAR ENDED 30 APRIL 2009

	Note	30.04.09		30.04.08	
		£	£	£	£
Net assets at the start of the half year			6,325,348		9,794,039
<i>Movement due to sales/repurchases of units</i>					
Amounts receivable on issue of units		91,435		413,384	
Less: Amounts payable on cancellation of units		(233,174)		(351,057)	
			(141,739)		62,327
Stamp duty reserve tax	1(e)		(84)		(425)
Change in net assets attributable to unitholders (see Statement of Total Return above)			870,260		(805,774)
Net assets at the end of the half year			7,053,785		9,050,167

PORTFOLIO STATEMENT
AS AT 30 APRIL 2009

Holding	Portfolio of Investments	Value £	Total Net Assets	
			30.04.09 %	31.10.08 %
554,170	UK CORPORATE BONDS			
	M&G Corporate Bond	210,308	2.98	
340,541	M&G Strategic Corporate Bond	213,077	3.02	
	TOTAL UK CORPORATE BONDS	423,385	6.00	-
	UNITED KINGDOM			
10,539	BlackRock UK Special Situations	153,875	2.18	6.99
	CONTINENTAL EUROPE			
955	Credit Suisse European Frontiers	1,688	0.02	
119,479	Ignis Argonaut European Alpha	172,778	2.45	
248,726	Jupiter European Special Situations	426,938	6.05	
456,080	Schroder European Alpha Plus	387,030	5.49	
	TOTAL CONTINENTAL EUROPE	988,434	14.01	20.37
	NORTH AMERICA			
10,814	BlackRock US Focus Value	188,827	2.68	
311,878	Martin Currie North American	387,353	5.49	
354,639	Neptune US Opportunities	617,427	8.75	
868,841	Schroder US Small & Mid Cap	349,535	4.96	
	TOTAL NORTH AMERICA	1,543,142	21.88	22.14
	JAPAN			
534,107	GLG Japan CoreAlpha	372,486	5.28	4.70
	FAR EAST (EX JAPAN)			
49,160	Gartmore China Opportunities	234,509	3.32	
100,872	Legg Mason Asia Pacific	154,334	2.19	
	TOTAL FAR EAST (EX JAPAN)	388,843	5.51	4.79
	RESOURCES			
140,183	BlackRock Gold and General	1,346,598	19.09	15.13
	GLOBAL EMERGING MARKETS			
312,917	AXA Framlington Emerging Markets	391,460	5.55	4.79

SUMMARY OF MATERIAL PORTFOLIO CHANGES
FOR THE HALF YEAR ENDED 30 APRIL 2009

Total purchases for the half year (note 12) **£1,375,002**

Purchases	Cost £
Thames River Water and Agriculture	500,000
M&G Corporate Bond	200,000
M&G Strategic Corporate Bond	200,000
Martin Currie North American	200,000
Dugalgo Technologies	175,000
Infocflow	50,002
Eorigen	50,000

Total sales for the half year (note 12) **£731,960**

Sales	Proceeds £
Baring Eastern European	183,841
Legg Mason Royce US Small Cap Equity	182,960
Investec Global Energy	117,036
Jupiter Under Valued Assets	88,390
Credit Suisse European Frontiers	62,430
Thames River Eastern European	60,110
CF Australian Natural Resources	37,193

The portfolio changes represent all of the purchases and sales during the half year.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 30 APRIL 2009

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied in both the current and prior period, are set out below:

(a) Basis of accounting

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 ('SORP') for Financial Statements of Authorised Funds issued by the Investment Management Association in December 2005.

(b) Recognition of income

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the scheme and does not form part of the distributable income.

Income from unquoted equity investments is recognised when the dividend is declared.

Rebates of annual management charges (AMC rebates) from underlying investments are accounted for on an accruals basis and are recognised as income or capital in line with the distribution policies of the underlying investments.

Interest on bank and other cash deposits is recognised on an accruals basis.

All income is recognised as a gross amount that includes any withholding taxes but excludes any other taxes such as attributable tax credits.

(c) Treatment of stock and special dividends

The ordinary element of stocks received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to income of the cash equivalent being offered and this forms part of the distributable income.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as income or capital. Amounts recognised as income will form part of the distributable income. The tax accounting treatment follows the treatment of the principal amount.

(d) Treatment of expenses

All expenses, except for those relating to the purchase and sale of investments, and stamp duty reserve tax, are charged against income.

(e) Taxation

Corporation tax is provided at 20% on income, other than UK franked dividends, after deduction of expenses.

Where overseas tax has been deducted from overseas income that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

1. ACCOUNTING POLICIES (continued)

(e) Taxation (continued)

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Stamp duty reserve tax suffered on surrender of units is deducted from capital.

(f) Distribution policy

Surplus income, as disclosed in the financial statements, after adjustment for items of a capital nature, is distributable to unitholders. Any income deficit is deducted from capital.

Interim distributions may be made at the Manager's discretion. Final distributions are made in accordance with the Regulations.

(g) Basis of valuation of investments

Listed investments are valued at closing bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(h) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing exchange rates ruling on that date.

	30.04.09 £	30.04.08 £
2. NET GAINS/(LOSSES) ON INVESTMENTS		
Non-derivative securities	899,492	(750,865)
3. INCOME		
UK franked dividends	1,590	1,665
UK unfranked dividends – ordinary	24,743	10,838
– scrip	1,309	–
UK unfranked interest	4,799	–
AMC rebates from underlying investments	–	1,881
Bank interest	4,363	20,745
Total income	36,804	35,129

	30.04.09 £	30.04.08 £
4. EXPENSES		
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	54,124	75,755
Registration fees	1,418	382
	55,542	76,137
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	2,849	2,923
Transaction charges	465	625
Safe custody and other bank charges	1,002	1,071
	4,316	4,619
Other expenses:		
FSA fee	13	95
Audit fees	2,164	2,512
Publication costs	3,234	–
Legal and professional fees	500	127
COLL conversion charges	–	263
	5,911	2,997
Total expenses	65,769	83,753
5. TAXATION		
a) Analysis of charge for the half year		
Corporation tax at 20%	–	–
Irrecoverable income tax	4,171	5,755
Adjustments in respect of prior periods	(5)	(280)
Current tax charge (note 5b)	4,166	5,475
Deferred tax – origination and reversal of timing differences (note 5c)	–	–
Total taxation	4,166	5,475

5. TAXATION (continued)

b) Factors affecting current tax charge for the half year

The tax assessed for the half year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30.04.08 : 20%) for the reasons explained below.

	30.04.09 £	30.04.08 £
Net expense before taxation	(28,965)	(48,625)
Corporation tax at 20%	(5,793)	(9,725)
Effects of:		
UK franked dividends	(318)	(333)
Movement in income accruals	(1,732)	3,803
Expenses not deductible for tax purposes	93	125
Unutilised excess management expenses	7,750	6,130
Corporation tax charge	–	–
Irrecoverable income tax	4,171	5,755
Adjustments in respect of prior periods	(5)	(280)
Current tax charge (note 5a)	4,166	5,475

c) Deferred tax

At the half year end there is a potential deferred tax asset of £140,759 (30.04.08 : £124,603) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and, therefore, no deferred tax asset has been recognised in the current or the prior period.

	30.04.09 £	30.04.08 £
6. FINANCE COSTS		
Distributions	–	–
Interest	–	1
Total finance costs	–	1

	30.04.09	31.10.08
	£	£
7. DEBTORS		
Sales awaiting settlement	–	197,848
Accrued income:		
Bank interest	–	121
Taxation recoverable:		
Income tax	5	11
Total debtors	<u>5</u>	<u>197,980</u>
8. CREDITORS		
Accrued expenses:		
Amounts payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge	9,258	9,110
Registration fees	213	244
	9,471	9,354
Amounts payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee's fees	473	498
Transaction charges	–	60
Safe custody and other bank charges	143	446
Refund of trail commission	3,367	2,645
	3,983	3,649
Other expenses	5,518	5,635
Taxation payable:		
Stamp duty reserve tax	34	2
Total creditors	<u>19,006</u>	<u>18,640</u>

9. RELATED PARTY TRANSACTIONS

Management fees payable to Capita Financial Managers Limited (the Manager) and registration fees payable to Capita Financial Administrators Limited and printing costs payable to Capita Business Services Limited (both companies are associates of the Manager) are disclosed in note 4 and amounts due at the half year end are disclosed in note 8.

The aggregate monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Unitholders' Net Assets on page 6.

9. RELATED PARTY TRANSACTIONS (continued)

Capita Financial Managers Limited and its associates (including other authorised investment funds managed by Capita Financial Managers) had the following unitholdings in the Fund:

	Held at 30.04.09	Change in half year	Held at 31.10.08
Accumulation units	212,047	3,566	208,481

Trustee and other fees payable to BNY Mellon Trust & Depository (UK) Limited are also detailed in note 4. The amounts outstanding at the half year end in respect of those fees are shown in note 8.

The net cash balances on deposit with The Bank of New York Mellon (an associate of BNY Mellon Trust & Depository (UK) Limited) at the balance sheet date were £510,540 (31.10.08 : £1,154,560). Net interest received was £4,363 (30.04.08 : £20,744).

The net cash balances on deposit with The Bank of New York (an associated company of The Bank of New Trust York and Depository Company Limited) are £510,540 (31.10.08 : £1,154,560). Net interest received was £4,363 (30.04.08 : £20,744).

All other amounts paid to, or received from, the related parties, together with the outstanding balances are disclosed in the financial statements.

10. CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities or outstanding commitments (31.10.08 : none).

11. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

i. Credit risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

ii. Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes. The value of fixed interest securities may be affected by changes in the interest rate environment, either globally or locally. Changes in the rate of return in one asset class may influence the valuation basis of other classes. The amount of income receivable from floating rate securities and on bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates.

11. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

ii. Interest rate risk (continued)

The table below shows the interest rate risk profile:

	30.04.09 £	31.10.08 £
Floating rate assets:		
US dollars	149,005	136,589
Pounds sterling	838,385	1,109,582
	987,390	1,246,171
Floating rate liabilities:		
Pounds sterling	(53,466)	(91,611)
Assets on which interest is not paid:		
US dollars	188,827	692,588
Pounds sterling	5,950,040	4,496,840
	6,138,867	5,189,428
Liabilities on which interest is not paid:		
Pounds sterling	(19,006)	(18,640)
Net assets	<u>7,053,785</u>	<u>6,325,348</u>

The floating rate financial assets and liabilities comprise variable rate securities, bank balances and bank overdraft positions which earn or pay interest at rates linked to UK LIBOR or its international equivalents and collective investment schemes that pay UK interest distributions.

There are no material amounts of non-interest bearing financial assets and liabilities other than equities and collective investment schemes, which do not have maturity dates.

iii. Foreign currency risk

Foreign currency risk is the risk that the sterling value of investments will fluctuate as a result of exchange rate movements. Changes in the sterling exchange rate can affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms and the prices of imports sold in the UK. Investment in overseas securities will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates.

The table below shows the foreign currency risk profile:

	30.04.09 £	31.10.08 £
Currency:		
US dollars	337,832	829,177
Pounds sterling	6,715,953	5,496,171
Net assets	<u>7,053,785</u>	<u>6,325,348</u>

11. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS (continued)

iv. Liquidity risk

The main liability of the Fund is the cancellation of any units that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

To reduce liquidity risk the Investment Manager will ensure that a substantial portion of the Fund's assets consist of readily realisable securities.

v. Market price risk

Market price risk is the risk that the value of the Fund's financial instruments will fluctuate as a result of changes in market prices caused by factors other than interest rates or foreign currency movement. Market price risk arises primarily from uncertainty about the future prices of financial instruments that the Fund holds.

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy. For an equity portfolio the risk is generally regarded as consisting of two elements – stock specific risk and market risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of global stocks can mitigate market risk.

vi. Counterparty risk

Transactions in securities entered into by the Fund give rise to exposure to the risk that counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

vii. Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

viii. Sensitivity analysis

The Fund held no derivatives during the half year.

12. PORTFOLIO TRANSACTION COSTS

Securities have been bought and sold at the dealt price with no further transaction costs added to purchases or deducted from sales.

GENERAL INFORMATION

VALUATION POINT

The valuation point of the Fund is 8.30am on each business day. Valuations may be made at other times with the Trustee's approval.

BUYING AND SELLING UNITS

The Manager will accept orders to buy or sell units on normal business days between 9.00am and 5.30pm and transactions will be effected at prices determined by the following valuation. 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.

PRICES

The most recent buying and selling prices of units are available on the website of the Investment Management Association at www.investmentuk.org under the heading Capita Financial Managers and in the *Financial Times* or by calling 0845 922 0044 during the Manager's normal business hours.

OTHER INFORMATION

The Trust Deed, Prospectus, Simplified Prospectus and the latest annual and interim reports may be inspected at the offices of the Manager and copies may be obtained on application to the Manager. The Register of Unitholders can be inspected by unitholders during normal business hours at the Customer Service Centre, Capita Financial Administrators Limited at 2 The Boulevard, City West One Office Park, Gelderd Road, Leeds LS12 6NT.

Unitholders who have any complaints about the operation of the Fund should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

DATA PROTECTION ACT

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

