

**CF Lacomp World Fund**  
**Manager's Interim Short 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.

**Risk Profile**

The Fund 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	30 April	30 June
Final	31 October	31 December

**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>

### Distributions

There were no distributions for the half year.

### 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

### Fund Performance to 30 April 2009 (%)

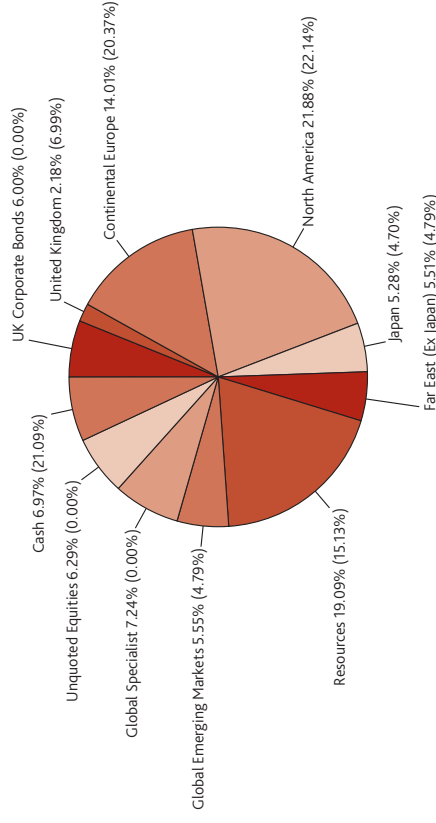
	6 months	1 year	3 years	5 years
CF Lacomp World Fund	13.89	-20.34	-19.16	18.75
MSCI World Index (US dollars)	-6.71	-40.82	-34.98	-13.77

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

### 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 31 October 2008.

### Major Holdings

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

Holding	% of Trust as at 30.04.09	Holding	% of Trust as at 31.10.08
BlackRock Gold and General	19.09	BlackRock Gold & General	12.52
Neptune US Opportunities	8.75	Neptune US Opportunities	8.48
Thames River Water and Agriculture	7.24	Jupiter European Special Situations	5.95
Jupiter European Special Situations	6.05	Schroder European Alpha Plus	5.50
AXA Framlington Emerging Markets	5.55	Schroder US Small & Mid Cap	4.96
Schroder European Alpha Plus	5.49	AXA Framlington Emerging Markets	4.79
Martin Currie North American	5.49	SG Japan CoreAlpha	4.70
GLJ Japan CoreAlpha	5.28	Baring Eastern European	4.09
Schroder US Small & Mid Cap	4.96	Artificial Lift Company	3.16
Gartmore China Opportunities	3.32	Legg Mason Royce US Small Cap Equity	3.05

# INVESTMENT MANAGER'S REPORT

## 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

## 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 Lacomp World Fund for the half year ended 30 April 2009. The full Report and Accounts for the Fund is available free of charge upon written request to Capita Financial Managers Limited, IbeX House, 42 – 47 Minorities, 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 Fund during the half year it covers and the results of those activities at the end of the half year.



**MANAGER**

Capita Financial Managers Limited  
Head Office:  
Ibex House  
42 – 47 Minorities  
London EC3N 1DX  
Telephone: 0870 607 2555  
Fax: 0870 607 2550  
Email: [enquiries@capitafinancial.com](mailto:enquiries@capitafinancial.com)  
(Authorised and regulated by the  
Financial Services Authority)

**DIRECTORS OF THE MANAGER**

C. Addenbrooke  
L. Everitt  
C. Hayes  
K.J. Midl  
J. Millan

**INVESTMENT MANAGER**

Lacomp Plc  
77 High Street  
Bagshot  
Surrey GU19 5AH  
(Authorised and regulated by the  
Financial Services Authority)

**TRUSTEE**

BNY Mellon Trust & Depository (UK) Limited  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA  
(Authorised and regulated by the  
Financial Services Authority)

**REGISTRARS**

Capita Financial Administrators Limited  
Customer Service Centre:  
2 The Boulevard  
City West One Office Park  
Gelderd Road  
Leeds LS12 6NT  
Telephone: 0845 922 0044  
Fax: 0113 224 6001  
(Authorised and regulated by the  
Financial Services Authority)

**AUDITORS**

Kinetic Partners Audit LLP  
One London Wall  
Level 10  
London EC2A 5HB  
(Chartered Accountants and  
Registered Auditors)