

CF Personal Pension Trust

Interim Unaudited Report and Financial Statements
30 September 2017

CF Cash Personal Pension Fund
CF UK Gilt Personal Pension Fund
CF Cautious Managed Personal Pension Fund
CF Multi-Asset Personal Pension Fund
CF Global Equity Index Personal Pension Fund



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CONTENTS

Manager's Report	4
Authorised Status	4
Important Information	4
Cross Holdings	5
Securities Financing Transactions	5
Director's Statement	5
CF CASH PERSONAL PENSION FUND	
Manager's Report	6
Important Information	6
Investment Objective and Policy	6
Investment Review	7
Fund Information	9
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	12
Statement of Change in Net Assets Attributable to Unitholders	12
Balance Sheet	13
Notes to the Interim Financial Statements	14

Contents (continued)

CF UK GILT PERSONAL PENSION FUND

Manager's Report	15
Important Information	15
Investment Objective and Policy	15
Investment Review	16
Fund Information	17

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	20
Statement of Change in Net Assets Attributable to Unitholders	20
Balance Sheet	21
Notes to the Interim Financial Statements	22

CF CAUTIOUS MANAGED PERSONAL PENSION FUND

Manager's Report	23
Important Information	23
Investment Objective and Policy	23
Investment Review	24
Fund Information	26

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	29
Statement of Change in Net Assets Attributable to Unitholders	29
Balance Sheet	30
Notes to the Interim Financial Statements	31

CF MULTI-ASSET PERSONAL PENSION FUND

Manager's Report	32
Important Information	32
Investment Objective and Policy	32
Investment Review	33
Fund Information	35

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	38
Statement of Change in Net Assets Attributable to Unitholders	38
Balance Sheet	39
Notes to the Interim Financial Statements	40

CF GLOBAL EQUITY INDEX PERSONAL PENSION FUND

Manager's Report	41
Important Information	41
Investment Objective and Policy	41
Investment Review	42
Fund Information	43

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	46
Statement of Change in Net Assets Attributable to Unitholders	46
Balance Sheet	47
Notes to the Interim Financial Statements	48

General Information	49
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CF PERSONAL PENSION TRUST
MANAGER'S REPORT
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

AUTHORISED STATUS

The Manager of CF Personal Pension Trust ('the Scheme') is Link Fund Solutions Limited, a company limited by shares incorporated in England and Wales on 21 November 1973 under the Companies Act 1985. With effect from 22 July 2014 CFML was granted permission by the Financial Conduct Authority to act as an Alternative Investment Fund Manager ('AIFM') in accordance with the AIFM Directive and the Alternative Investment Fund Managers Regulation 2013.

The Scheme is an authorised umbrella scheme for the purposes of the Financial Services and Markets Act 2000. Copies of the Trust Deeds may be inspected at the office of the Manager. The Scheme is a Non-UCITS Retail Scheme. The Scheme is a Registered Personal Pension Scheme and the full details of this can be found in the Prospectus.

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

Unitholders are not liable for the debts of the Trust.

IMPORTANT INFORMATION

With effect from 1 April 2017, the fund accounting of the Scheme has changed from HSBC Securities Services to the Bank of New York Mellon (International) Limited.

With effect from 1 April 2017, the underlying fund for the CF Multi-Asset Personal Pension Fund has changed from Aberdeen Multi-Asset Fund to Aberdeen Diversified-Core Growth Fund.

With effect from 1 June 2017, the Depositary fee structure for the constituent funds changed to the following:

Value of the Constituent Fund	Fee
First £100 million	0.030%
Next £50 million	0.0175%
Balance	0.010%

Subject to a minimum of £12,500 plus VAT.

Following the acquisition of Capita Financial Managers Limited by Link Administration Holdings Limited on 3 November 2017, the name of the Manager and Investment Adviser has changed to Link Fund Solutions Limited. Additionally, the Registrar of the Scheme in which you are invested has changed its name from Capita Life and Pensions Regulated Services Limited to Link Fund Solutions Limited and our trading name has changed from Capita Asset Services to Link Asset Services.

The registered office address (3 November 2017) and head office address (16 October 2017) of Link Fund Solutions Limited has changed, with effect from the dates stated, to 6th Floor, 65 Gresham Street, London EC2V 7NQ.

CROSS HOLDINGS

No sub-fund had holdings in any other sub-fund of the Scheme at the end of the period.

SECURITIES FINANCING TRANSACTIONS

The Scheme has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive.

N. BOYLING

LINK FUND SOLUTIONS LIMITED
Manager of CF Personal Pension Trust
30 November 2017

CF CASH PERSONAL PENSION FUND
 MANAGER'S REPORT
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 4.

INVESTMENT OBJECTIVE AND POLICY

The CF Cash Personal Pension Fund ('the constituent fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests predominantly in Money Market Instruments with the aim of providing a high level of capital security. The constituent fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of CF Cash Personal Pension Fund
 30 November 2017

INVESTMENT REVIEW (PROVIDED BY HENDERSON GLOBAL INVESTORS LIMITED)

The following information relates to the Henderson Money Market Unit Trust ('the Trust'), the underlying Collective Investment Scheme of the CF Cash Personal Pension Fund.

TOP TEN HOLDINGS

As at 30.09.17	%	As at 31.03.17	%
Abbey National Treasury Services 0.28% 31/10/17	2.7	BNP Paribas 0.38% 2/6/17	2.8
BNP Paribas 0.24% 24/10/17	2.7	ING Bank 0.35% 5/5/17	2.8
Sumitomo Mitsui Banking 0.29% 20/11/17	2.7	Bank of America Na 0.5% 18/8/17	2.5
DZ Bank 0.21% 1/12/17	2.7	Bank of Tokyo Mitsubishi Ufj 0.51% 8/6/17	2.2
Standard Chartered Bank 0.28% 25/10/17	2.1	Standard Chartered Bank 0.41% 19/4/17	2.2
Landesbank Hessen Thueringen 17/11/17	2.1	Toronto-Dominion Bank 0.25% 30/6/17	2.2
Citibank 0.24% 6/11/17	1.9	Lloyds Bank 0.86% 4/8/17	1.9
Citibank 0.23% 7/11/17	1.9	Citibank Na 0.28% 5/5/17	1.9
Société Générale 0.5% 31/10/17	1.6	Nordea Bank 0.28% 6/6/17	1.9
United Overseas Bank 0.35% 16/10/17	1.6	Svenska Handelsbanken 0.3% 3/4/17	1.7

PORTFOLIO BREAKDOWN

As at 30.09.17	%	As at 31.03.17	%
Certificates of Deposit	93.1	Certificates of Deposit	100.0
Deposits	6.9		

INVESTMENT SUMMARY

MARKET REVIEW

During the review period, the UK's June snap general election weakened the ruling Conservative party, as Brexit negotiations continued. The Gross Domestic Product annual growth rate for the second quarter was revised down to a four-year low, as business investment growth declined. However, the unemployment rate reached its lowest level since 1975 in July. The Bank of England kept rates on hold throughout the period, but policymakers agreed in September that a rate raise is likely to be appropriate in the coming months as inflation continued to rise, coming in higher-than-expected in August. The announcement caused sterling to strengthen in September.

The European Central Bank ('ECB') made only minimal policy changes over the six months, though it did extend the end date of its bond-buying programme (albeit at a lower monthly rate of €60 billion). ECB President Mario Draghi announced in June that the threat of deflation had subsided, and began to consider the removal of stimulus measures in September due to

CF CASH PERSONAL PENSION FUND

Manager's Report (continued)

For the half year ended 30 September 2017

MARKET REVIEW (continued)

economic strength in the eurozone. The US Federal Reserve ('the Fed') raised rates in June for the third time since December. The Fed subsequently left rates unchanged at the September 2017 Federal Open Market Committee meeting but signalled a further rate hike later in the year and a reduction in quantitative easing from October onwards.

FUND ACTIVITY

With growing political uncertainty and a renewed hawkishness from a number of the Monetary Policy Committee ('MPC') members, we started to reduce the Trust's weighted asset maturity ('WAM'), which accelerated following the hawkish August inflation report. By the end of the review period, the Trust's WAM was 59 days.

OUTLOOK

With a turnaround in the MPC's outlook, it is likely the bank rate will be raised back to the pre-Brexit level of 0.50%. However, with the economy still sluggish and Brexit negotiations proving fractious, any change in monetary policy may be gradual.

FUND INFORMATION

COMPARATIVE TABLE

Information for 30 September 2017 relates to the 6 month period ending 30 September 2017. The operating charges relate to the expenses incurred on an *ex post* basis over the 6 month period ending 30 September 2017, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

CF CASH PERSONAL PENSION FUND

Manager's Report (continued)

Fund Information (continued)

COMPARATIVE TABLE (continued)

	30.09.17 (p/unit)	31.03.17 (p/unit)	31.03.16 (p/unit)	31.03.15 (p/unit)
Accumulation units				
Change in net assets per unit				
Opening net asset value per unit	149.74	149.55	149.31	149.19
Return before operating charges*	0.26	0.44	0.48	0.34
Operating charges	(0.29)	(0.25)	(0.24)	(0.22)
Return after operating charges	(0.03)	0.19	0.24	0.12
Distributions	(0.09)	(0.99)	(0.97)	(1.00)
Retained distributions on accumulation units	0.09	0.99	0.97	1.00
Closing net asset value per unit	149.71	149.74	149.55	149.31
* after direct transaction costs of: ¹	-	-	-	-
Performance				
Return after charges	(0.02)%	0.13%	0.16%	0.08%
Other Information				
Closing net asset value (£'000)	7,537	7,888	6,644	5,692
Closing number of units	5,034,466	5,267,535	4,442,846	3,812,347
Operating charges	0.38%	0.46%	0.45%	0.46%
Direct transaction costs ¹	-	-	-	-
Prices				
Highest unit price	149.78	159.32	159.10	158.83
Lowest unit price	149.71	149.56	149.30	149.19

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

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 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.

CF CASH PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital gains		6		2
Revenue	5		20	
Expenses	(13)		(14)	
Net (expense)/revenue before taxation	(8)		6	
Taxation	-		-	
Net revenue after taxation		(8)		6
Total return before distributions (accumulation)		(2)		8
Distributions (accumulation)		(5)		-
Change in net assets attributable to unitholders from investment activities		(7)		8

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Opening net assets attributable to unitholders		7,888		6,644
Amounts receivable on issue of units	1,816		2,670	
Amounts payable on redemption of units	(2,165)		(2,024)	
		(349)		646
Change in net assets attributable to unitholders from investment activities		(7)		8
Retained distributions on Accumulation units		5		-
Closing net assets attributable to unitholders		7,537		7,298

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

Holding	£'000	30.09.17 %	£'000	31.03.17 %
ASSETS				
Investment				
5,079,460 Henderson Money Market Unit Trust	7,383	97.95	7,791	98.77
Current assets				
Debtors	24	0.32	6	0.08
Cash and bank balances	134	1.78	184	2.33
Total assets	7,541	100.05	7,981	101.18
LIABILITIES				
Creditors				
Other creditors	(4)	(0.05)	(93)	(1.18)
Total liabilities	(4)	(0.05)	(93)	(1.18)
Net assets attributable to unitholders	7,537	100.00	7,888	100.00

During the period under review there were purchases and sales of units in the underlying Collective Investment Scheme of £714,000 and £1,121,000 thousand respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements, with the exception of the basis of valuation on investments. As at 31 March 2017, all investments were valued as at their fair value at 12 noon, being the last business day of the year. As at 30 September 2017, all investments are valued at their fair value as at close of business on 29 September 2017, being the last business day of the reporting period.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 4.

INVESTMENT OBJECTIVE AND POLICY

The CF UK Gilt Personal Pension Fund ('the constituent fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests predominantly in UK gilts and debt instruments relating to the public finance sector in the UK. The constituent fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of CF UK Gilt Personal Pension Fund
30 November 2017

CF UK GILT PERSONAL PENSION FUND

Manager's Report (continued)

For the half year ended 30 September 2017

INVESTMENT REVIEW (PROVIDED BY LEGAL & GENERAL INVESTMENT MANAGEMENT)

The following information relates to the Legal & General All Stocks Gilt Index Trust ('the Trust'), the underlying Collective Investment Scheme of the CF UK Gilt Personal Pension Fund.

TOP TEN HOLDINGS

As at 30.09.17	%	As at 31.03.17	%
UK Treasury 4.75% 2030	3.4	UK Treasury 4.25% 2032	3.4
UK Treasury 4.25% 2032	3.3	UK Treasury 4.75% 2030	3.3
UK Treasury 5.00% 2025	3.3	UK Treasury 5% 2025	3.2
UK Treasury 4.5% 2034	3.1	UK Treasury 4.25% 2055	3.2
UK Treasury 4% 2022	3.1	UK Treasury 4.5% 2034	3.2
UK Treasury 4.25% 2055	3.1	UK Treasury 4% 2022	3.1
UK Treasury 4.25% 2036	2.9	UK Treasury 4.25% 2036	2.9
UK Treasury 4.5% 2042	2.8	UK Treasury 4.5% 2042	2.9
UK Treasury 4.75% 2038	2.7	UK Treasury 4% 2060	2.8
UK Treasury 4.25% 2027	2.7	UK Treasury 4.25% 2027	2.8

PORTFOLIO BREAKDOWN

As at 30.09.17	%	As at 31.03.17	%
UK Government Bonds	22.6	UK Government Bonds	98.2
Non-Classified	75.2	Cash and equivalents	1.8
Cash and cash equivalents	2.2		

INVESTMENT SUMMARY

INVESTMENT ACTIVITY AND MARKET REVIEW

As an index-tracker fund, the investment activity in the Trust focused on the aim of achieving close and efficient tracking of its benchmark. Returns from gilt markets have been disappointing over the last 12 months. Since late 2016 longer-term interest rates in the major economies have moved higher, particularly in the US where investors discounted rate hikes and looser fiscal policy, but also in Europe as the European Central Bank signalled it may begin tapering its easing programme earlier than expected. In the UK, the sharp devaluation of sterling following the EU referendum has fed through to inflation, which has accelerated above the Bank of England's ('BoE') 2% target to record a five-year high in recent months.

OUTLOOK

Looking forward, we retain a bias towards being long duration as we remain cautious about global growth and the ability of a highly leveraged global economy to withstand higher interest rates. We expect that the BoE will keep rates low for a while longer as we expect deteriorating economic data to take centre stage, dominating what we believe will be a transitory rise in headline inflation.

FUND INFORMATION

COMPARATIVE TABLE

Information for 30 September 2017 relates to the 6 month period ending 30 September 2017. The operating charges relate to the expenses incurred on an *ex post* basis over the 6 month period ending 30 September 2017, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

CF UK GILT PERSONAL PENSION FUND

Manager's Report (continued)

Fund Information (continued)

COMPARATIVE TABLE (continued)

	30.09.17 (p/unit)	31.03.17 (p/unit)	31.03.16 (p/unit)	31.03.15 (p/unit)
Accumulation units				
Change in net assets per unit				
Opening net asset value per unit	287.52	271.68	266.18	235.60
Return before operating charges*	(4.96)	17.93	7.44	32.37
Operating charges	(1.03)	(2.09)	(1.94)	(1.79)
Return after operating charges	(5.99)	15.84	5.50	30.58
Distributions	(1.98)	(4.94)	(5.17)	(5.24)
Retained distributions on accumulation units	1.98	4.94	5.17	5.24
Closing net asset value per unit	281.53	287.52	271.68	266.18
* after direct transaction costs of: ¹	-	-	-	-
Performance				
Return after charges	(2.08)%	5.83%	2.07%	12.98%
Other Information				
Closing net asset value (£'000)	11,211	11,329	11,270	11,400
Closing number of units	3,982,348	3,940,201	4,148,227	4,282,723
Operating charges	0.72%	0.89%	0.89%	0.87%
Direct transaction costs ¹	-	-	-	-
Prices				
Highest unit price	290.61	319.88	291.12	288.98
Lowest unit price	280.26	266.48	253.42	235.86

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

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 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.

CF UK GILT PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital (losses)/gains		(288)		994
Revenue	79		101	
Expenses	(34)		(44)	
Net revenue before taxation	45		57	
Taxation	-		-	
Net revenue after taxation		45		57
Total return before distributions (accumulation)		(243)		1,051
Distributions (accumulation)		(79)		-
Change in net assets attributable to unitholders from investment activities		(322)		1,051

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Opening net assets attributable to unitholders		11,329		11,270
Amounts receivable on issue of units	1,819		1,182	
Amounts payable on redemption of units	(1,694)		(902)	
		125		280
Change in net assets attributable to unitholders from investment activities		(322)		1,051
Retained distributions on Accumulation units		79		-
Closing net assets attributable to unitholders		11,211		12,601

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

Holding	£'000	30.09.17 %	£'000	31.03.17 %
ASSETS				
Investment				
5,068,239 Legal & General All Stocks Gilt Index Trust	11,018	98.28	11,981	105.75
Current assets				
Debtors	19	0.17	19	0.17
Cash and bank balances	183	1.63	112	0.99
Total assets	11,220	100.08	12,112	106.91
LIABILITIES				
Creditors				
Other Creditors	(9)	(0.08)	(783)	(6.91)
Total liabilities	(9)	(0.08)	(783)	(6.91)
Net assets attributable to unitholders	11,211	100.00	11,329	100.00

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £879,000 and £1,633,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements, with the exception of the basis of valuation on investments. As at 31 March 2017, all investments were valued as at their fair value at 12 noon, being the last business day of the year. As at 30 September 2017, all investments are valued at their fair value as at close of business on 29 September 2017, being the last business day of the reporting period.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 4.

INVESTMENT OBJECTIVE AND POLICY

The CF Cautious Managed Personal Pension Fund ('the constituent fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests up to 60% in global equities, as well as in bonds and other transferable securities. The constituent fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of CF Cautious Managed Personal Pension Fund
30 November 2017

CF CAUTIOUS MANAGED PERSONAL PENSION FUND

Manager's Report (continued)

For the half year ended 30 September 2017

INVESTMENT REVIEW (PROVIDED BY HENDERSON GLOBAL INVESTORS LIMITED)

The following information relates to the Henderson Cautious Managed Fund ('the Fund'), the underlying Collective Investment Scheme of the CF Cautious Managed Personal Pension Fund.

TOP TEN HOLDINGS

As at 30.09.17	%	As at 31.03.17	%
United States Treasury Inflation Indexed Bonds 0.625% 2024	3.7	Royal Dutch Shell	3.4
Royal Dutch Shell	3.5	US Treasury 6.125% 2027	3.1
BP	2.9	HSBC	2.7
HSBC	2.3	AstraZeneca	2.4
GlaxoSmithKline	2.2	United States Treasury Inflation Indexed Bonds 0.125% 2024	2.4
Rio Tinto	2.2	Vodafone	2.2
United States Treasury Inflation Indexed Bonds 0.125% 2024	2.2	Imperial Tobacco	2.1
Imperial Brands	2.0	United Kingdom Treasury Gilt Inflation Linked 1.875% 2022	2.0
Vodafone	2.0	Rio Tinto	2.0
United Kingdom Gilt Inflation Linked 1.875% 2022	1.9	Lloyds Banking	2.0

PORTFOLIO BREAKDOWN

As at 30.09.17	%	As at 31.03.17	%
Equities	54.0	Equities	53.7
Bonds	30.7	Bonds	33.3
Cash	15.3	Cash	13.0

INVESTMENT SUMMARY

BACKDROP

The six months under review saw both progress and setbacks for UK equities. An easing in some of the headwinds of the previous 12 months provided the basis for gains in April and May, with investors beginning to recognise the relative attraction of valuations versus global markets. June, however, saw the UK market hit by profit taking amid the inevitable fallout from the UK election result, which left the FTSE 100 Index down 2.5% for the month, and UK government bonds (Gilts) also facing headwinds. Beset by growing uncertainty about the risks of a potential 'hard Brexit' and related sterling weakness, UK-listed equities struggled to make headway from that point.

PERFORMANCE AND ACTIVITY

The Fund delivered a positive return for investors during the review period, although it lagged the market overall. Sterling weakness and Brexit fear offset the relative performance of the Fund across sectors, detracting from some attractive returns at an individual stock level. Good stock selection in industrials and basic materials was offset by relatively weak performance from selected stocks in financials and consumer-related areas.

Our underweight allocation to tobacco was a notable positive, with a proposal for tighter regulations on nicotine content from the US Food and Drug Administration (FDA) in July undermining the sector. The Fund benefited from its underweight exposure to index heavyweight British American Tobacco (BATS), partly offset by a holding in Imperial Brands. Merger activity added value, with engineering firm WS Atkins accepting a bid from Canadian rival SNC-Lavalin. Commercial laundry operator Berendsen, rejected two bids from Elis of France before succumbing to an improved offer in June.

Among the worst performers was Barclays, where the investment banking arm had a disappointing first quarter. Markets are reacting disproportionately to profit warnings at the moment, and the sharp fall in Dixons Carphone, related to only one part of the business, was unjustified in our minds. Rather than sell our position, we added to it to position for longer-term recovery.

The UK election result tempered some of our enthusiasm for equities over the summer, so we took profits from Cobham, Sheffield Insulation, N Brown, Man and Costain. We did however initiate a position in pharmaceutical firm Shire, which seems undervalued, given its strong development pipeline. We have been underweight the oil majors for some time, on concerns that dividends might not be sustainable. After some resilience in oil prices and impressive cost-cutting efforts, we now feel there is potential for these stocks to do better, with BP of particular interest. On the fixed income side, we sold our holding in RAC bonds after the company aggressively re-geared its balance sheet.

OUTLOOK

Investors generally have been completely disinterested in the mix of recovery and value that the UK has to offer, and there is nothing immediately obvious on offer to change their minds. Our own view, however, is that any political shift towards a more constructive dialogue with Europe could be enough not just to ease selling pressure, but to spur renewed buying interest in what has now become a very under-owned market. Timing this change in sentiment has been far tougher than we expected, but if we are right, the upside for portfolios positioned like ourselves could now be significant.

CF CAUTIOUS MANAGED PERSONAL PENSION FUND

Manager's Report (continued)

FUND INFORMATION

COMPARATIVE TABLE

Information for 30 September 2017 relates to the 6 month period ending 30 September 2017. The operating charges relate to the expenses incurred on an *ex post* basis over the 6 month period ending 30 September 2017, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

	30.09.17 (p/unit)	31.03.17 (p/unit)	31.03.16 (p/unit)	31.03.15 (p/unit)
Accumulation units				
Change in net assets per unit				
Opening net asset value per unit	314.69	287.15	294.47	278.23
Return before operating charges*	6.10	29.36	(5.57)	17.96
Operating charges	(1.78)	(1.82)	(1.75)	(1.72)
Return after operating charges	4.32	27.54	(7.32)	16.24
Distributions	(5.70)	(10.22)	(9.00)	(8.89)
Retained distributions on accumulation units	5.70	10.22	9.00	8.89
Closing net asset value per unit	319.01	314.69	287.15	294.47
* after direct transaction costs of: ¹	–	–	–	–
Performance				
Return after charges	1.37%	9.59%	(2.49)%	5.84%
Other Information				
Closing net asset value (£'000)	37,630	38,869	37,914	41,335
Closing number of units	11,795,753	12,351,378	13,203,516	14,037,338
Operating charges	1.11%	1.17%	1.15%	1.16%
Direct transaction costs ¹	–	–	–	–
Prices				
Highest unit price	324.96	336.62	321.77	318.37
Lowest unit price	313.08	280.95	270.71	274.00

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

CF CAUTIOUS MANAGED PERSONAL PENSION FUND

Manager's Report (continued)

Fund Information (continued)

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 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.

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital gains		38		1,557
Revenue	678		806	
Expenses	(160)		(211)	
Net revenue before taxation	518		595	
Taxation	–		–	
Net revenue after taxation		518		595
Total return before distributions (accumulation)		556		2,152
Distributions (accumulation)		(678)		–
Change in net assets attributable to unitholders from investment activities		(122)		2,152

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Opening net assets attributable to unitholders		38,869		37,914
Amounts receivable on issue of units	1,457		330	
Amounts payable on redemption of units	(3,247)		(1,576)	
		(1,790)		(1,246)
Change in net assets attributable to unitholders from investment activities		(122)		2,152
Retained distributions on Accumulation units		673		–
Closing net assets attributable to unitholders		37,630		38,820

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

CF CAUTIOUS MANAGED PERSONAL PENSION FUND

Interim Financial Statements (unaudited) (continued)

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

Holding	30.09.17		31.03.17	
	£'000	%	£'000	%
ASSETS				
Investment				
5,110,835 Henderson Cautious Managed Fund	36,691	97.51	38,639	99.41
Current assets				
Debtors	54	0.14	67	0.17
Cash and bank balances	949	2.52	205	0.53
Total assets	<u>37,694</u>	<u>100.17</u>	<u>38,911</u>	<u>100.11</u>
LIABILITIES				
Creditors				
Other creditors	(64)	(0.17)	(42)	(0.11)
Total liabilities	<u>(64)</u>	<u>(0.17)</u>	<u>(42)</u>	<u>(0.11)</u>
Net assets attributable to unitholders	<u>37,630</u>	<u>100.00</u>	<u>38,869</u>	<u>100.00</u>

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £951,000 and £3,565,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2017

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements, with the exception of the basis of valuation on investments. As at 31 March 2017, all investments were valued as at their fair value at 12 noon, being the last business day of the year. As at 30 September 2017, all investments are valued at their fair value as at close of business on 29 September 2017, being the last business day of the reporting period.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

CF MULTI-ASSET PERSONAL PENSION FUND
 MANAGER'S REPORT
 FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 4.

INVESTMENT OBJECTIVE AND POLICY

The CF Multi-Asset Personal Pension Fund ('the constituent fund') aims to provide long term capital growth by investing in a single authorised Collective Investment Scheme which invests in a diverse portfolio, with up to 85% in global equities in all economic sectors. The constituent fund may also invest in cash should continued investment in the chosen authorised Collective Investment Scheme become impracticable.

LINK FUND SOLUTIONS LIMITED

Manager of CF Multi-Asset Personal Pension Fund
 30 November 2017

INVESTMENT REVIEW (PROVIDED BY ABERDEEN ASSET MANAGERS LIMITED)

The following information relates to the Aberdeen Diversified-Core Growth Fund ('the Fund'), the underlying Collective Investment Scheme of the CF Multi-Asset Personal Pension Fund.

TOP TEN HOLDINGS

As at 30.09.17	%	As at 31.03.17	%
Alternative Risk Premia Fund	10.1	Aberdeen World Opportunistic Bond Fund	6.9
Aberdeen World Opportunistic Bond Fund	7.0	Aberdeen Absolute Return Bond Fund	5.0
Aberdeen Target Return Bond Fund	4.9	Hungary (Rep of) 7% 24/6/2022	1.5
Thailand (King of) 3.625% 16/6/2023	1.4	South Africa (Rep of) 10.5% 21/12/2026	1.5
Hungary (Rep of) 7% 24/6/2022	1.3	Poland (Rep of) 5.5% 25/10/2019	1.4
South Africa (Rep of) 10.5% 21/12/2026	1.3	S&P 500 E-mini Jun17 Future	1.4
Indonesia (Rep of) 9% 15/3/2029	1.2	Brazil (Fed Rep of) T-Bill 0% 1/4/2019	1.3
Poland (Rep of) 5.75% 23/9/2022	1.2	Mex Bonos Desarr 8% 11/6/2020	1.3
Russian Federation 7.5% 18/8/2021	1.2	Turkey (Rep of) 10.4% 20/3/2024	1.3
Turkey (Rep of) 10.4% 20/3/2024	1.1	Poland (Rep of) 5.75% 23/9/2022	1.2

PORTFOLIO BREAKDOWN

As at 30.09.17	%	As at 31.03.17	%
Listed Equity	35.0	Listed Equity	35.1
Emerging Market Bonds	28.7	Emerging Market Bonds	30.1
Absolute Return	15.0	High Yield	12.1
High Yield	11.5	Investment Grade	7.0
Investment Grade	7.1	Absolute Return	5.4
Cash	2.7	Cash	10.3

INVESTMENT SUMMARY

INVESTMENT ACTIVITY

The key changes to the Fund's asset allocation came at the start of the period – we increased exposure to absolute return strategies, funding the higher allocation from cash. We see absolute return strategies as offering an attractive return that is uncorrelated with other asset classes and a good place to invest when we have concerns about the risk-return trade-off from mainstream asset classes.

Our largest positions have been in equities and emerging market bonds. The equity exposure is a portfolio of c.200 stocks, managed by our quantitative equity team with tilts towards cheaper companies, financially healthy firms and trending stocks. The overall portfolio is designed to target a lower volatility than a typical equity market portfolio.

CF MULTI-ASSET PERSONAL PENSION FUND

Manager's Report (continued)

For the half year ended 30 September 2017

INVESTMENT ACTIVITY (continued)

Our emerging market bond allocation is managed for us by our specialist emerging market debt team. The portfolio is focused on local currency bonds (issued in the currency of the country – rather than in US dollars which was historically more common). Local currency bonds offer a relatively high yield compared to other asset classes and they are less susceptible to the 'hot money' portfolio flows that have hurt US dollar denominated bonds in the past.

MARKET REVIEW AND OUTLOOK

Over the last six months we have continued to benefit from solid global. Indeed, from an economic perspective, the outlook remains positive. Our baseline forecast is pointing to decent global growth over the next few years. As such, while we are still cognisant that a range of risks remain, the overall backdrop should be positive for risk assets.

Given the positive economic environment, most asset classes produced positive returns over the last 6 months. Equities led the way, returning 6.3% in GBP hedged terms; high yield and hard currency emerging market bonds returned c.4%; investment grade bonds returned 2.4%.

While this has been good for recent Fund performance, it does present challenges for the future. As markets perform strongly, and asset values increase, it can make it harder to find compelling opportunities for future returns. For example, on a number of measures US equities appear to be expensive today. The price that investors have to pay for every unit of expected future earnings from US companies is as high as it has been since the peak of the tech bubble. Markets can remain expensive for prolonged periods – and there can be a greater risk for long-term investors in sitting on the side-lines – but all else equal we would prefer to allocate to asset classes where we can find more compelling return potential.

From a portfolio perspective, this is pointing us to reduced exposures to high yield and equity; higher allocations to emerging market bonds and absolute return strategies – as discussed above.

FUND INFORMATION

COMPARATIVE TABLE

Information for 30 September 2017 relates to the 6 month period ending 30 September 2017. The operating charges relate to the expenses incurred on an *ex post* basis over the 6 month period ending 30 September 2017, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

CF MULTI-ASSET PERSONAL PENSION FUND

Manager's Report (continued)

Fund Information (continued)

COMPARATIVE TABLE (continued)

	30.09.17 (p/unit)	31.03.17 (p/unit)	31.03.16 (p/unit)	31.03.15 (p/unit)
Accumulation units				
Change in net assets per unit				
Opening net asset value per unit	371.15	311.27	332.91	304.89
Return before operating charges*	14.88	61.95	(19.75)	29.93
Operating charges	(2.37)	(2.07)	(1.89)	(1.91)
Return after operating charges	12.51	59.88	(21.64)	28.02
Distributions	–	(6.81)	(7.09)	(6.99)
Retained distributions on accumulation units	–	6.81	7.09	6.99
Closing net asset value per unit	383.66	371.15	311.27	332.91
* after direct transaction costs of: ¹	–	–	–	–
Performance				
Return after charges	3.37%	19.24%	(6.50)%	9.19%
Other Information				
Closing net asset value (£'000)	162,804	166,790	155,713	180,691
Closing number of units	42,434,205	44,938,108	50,024,158	54,276,190
Operating charges	1.25%	1.53%	1.57%	1.55%
Direct transaction costs ¹	–	–	–	–
Prices				
Highest unit price	384.60	398.78	362.95	359.45
Lowest unit price	369.19	297.51	283.84	300.77

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

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 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.

CF MULTI-ASSET PERSONAL PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Income:				
Net capital gains		6,224		17,214
Revenue	–		1,662	
Expenses	(746)		(487)	
Net (expense)/revenue before taxation	(746)		1,175	
Taxation	–		–	
Net (expense)/revenue after taxation		(746)		1,175
Change in net assets attributable to unitholders from investment activities		<u>5,478</u>		<u>18,389</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

	£'000	30.09.17 £'000	£'000	30.09.16 £'000
Opening net assets attributable to unitholders		166,790		155,713
Amounts receivable on issue of units	770		154	
Amounts payable on redemption of units	(10,234)		(8,718)	
		(9,464)		(8,564)
Change in net assets attributable to unitholders from investment activities		5,478		18,389
Closing net assets attributable to unitholders		<u>162,804</u>		<u>165,538</u>

The above statement shows the comparative closing net assets at 30 September 2016 whereas the current accounting period commenced 1 April 2017.

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

Holding	£'000	30.09.17 %	£'000	31.03.17 %
ASSETS				
Investment				
136,331,316 Aberdeen Diversified-Core Growth Fund ¹	161,784	99.37	166,058	99.56
Current assets				
Debtors	85	0.05	–	–
Cash and bank balances	1,148	0.71	1,091	0.65
Total assets	<u>163,017</u>	<u>100.13</u>	<u>167,149</u>	<u>100.21</u>
LIABILITIES				
Creditors				
Other creditors	(213)	(0.13)	(359)	(0.21)
Total liabilities	<u>(213)</u>	<u>(0.13)</u>	<u>(359)</u>	<u>(0.21)</u>
Net assets attributable to unitholders	<u>162,804</u>	<u>100.00</u>	<u>166,790</u>	<u>100.00</u>

¹ Aberdeen Multi-Asset Fund as at 31.03.17.

During the period under review there were sales of shares in the underlying Collective Investment Scheme of £10,413,000. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 and are described in those annual financial statements, with the exception of the basis of valuation on investments. As at 31 March 2017, all investments were valued as at their fair value at 12 noon, being the last business day of the year. As at 30 September 2017, all investments are valued at their fair value as at close of business on 29 September 2017, being the last business day of the reporting period.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

IMPORTANT INFORMATION

Refer to the 'Important Information' section on page 4.

INVESTMENT OBJECTIVE AND POLICY

The objective of the CF Global Equity Index Personal Pension Fund ('the constituent fund') is to provide both an income and growth by investing in an underlying equity tracker fund which aims to track the performance of the FTSE World Index.

LINK FUND SOLUTIONS LIMITED

Manager of CF Global Equity Index Personal Pension Fund
30 November 2017

CF GLOBAL EQUITY INDEX PERSONAL PENSION FUND

Manager's Report (continued)

For the period from 31 March 2017 to 30 September 2017

INVESTMENT REVIEW (PROVIDED BY LEGAL & GENERAL INVESTMENT MANAGEMENT)

The following information relates to the Legal & General Global Equity Index Fund ('the Fund'), the underlying Collective Investment Scheme of the CF Global Equity Index Personal Pension Fund.

TOP TEN HOLDINGS

As at 30.09.17	%	As at 31.03.17	%
Apple	1.9	Apple	2.8
Microsoft	1.3	Microsoft	1.9
Facebook	1.0	Exxon Mobil	1.3
Amazon.com	0.9	Johnson & Johnson	1.3
Johnson & Johnson	0.8	Amazon.com	1.3
Exxon Mobil	0.8	JPMorgan Chase & Co	1.2
JPMorgan Chase & Co	0.8	Alphabet class 'C'	1.2
Alphabet class 'C'	0.8	Facebook class 'A'	1.2
Nestlé	0.6	Wells Fargo & Co	1.1
Berkshire Hathaway class 'B'	0.6	General Electric	1.0

PORTFOLIO BREAKDOWN

As at 30.09.17	%	As at 31.03.17	%
Equities	99.92	Equities	99.88
Non-Classified	0.01	Non-Classified	0.04
Cash and cash equivalents	0.07	Cash and cash equivalents	0.08

INVESTMENT SUMMARY

INVESTMENT ACTIVITY AND MARKET REVIEW

As an index-tracker fund, the investment activity in the Fund focused on the aim of achieving close and efficient tracking of its benchmark. Global equity markets recorded double-digit percentage gains as investors became more positive on the prospects for global economic growth. In recent months, there has been marked decline in equity market volatility, while markets have also been underpinned by companies buying back their own shares. However, there has also been a cooling of the so-called reflation trade that dominated equity markets in the latter half of 2016 when commodity-related sectors and financials performed relatively well. Investors have favoured technology stocks in anticipation of an upturn in the semiconductor industry, while earnings announcements from the major technology companies have also been encouraging.

OUTLOOK

Over the last few months, global growth has broadened and inflation has remained low. During September we upgraded our medium-term view on equities from cautious to neutral. This change was largely triggered by our view on systemic risks becoming less negative. Despite the ever-present short-term risks bringing uncertainty, we believe that it is unlikely that any of them escalate materially at the moment, or at least that they are appropriately priced into markets. These risks include the US debt ceiling, Chinese growth and geopolitical tensions with North Korea.

FUND INFORMATION

COMPARATIVE TABLE

Information for 30 September 2017 relates to the 6 month period ending 30 September 2017. The operating charges relate to the expenses incurred on an *ex post* basis over the 6 month period ending 30 September 2017, expressed as a percentage of the average net asset value over the same period.

Where the constituent fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the year end weighted against the net asset value of the unit class at that date.

CF GLOBAL EQUITY INDEX PERSONAL PENSION FUND

Manager's Report (continued)

Fund Information (continued)

COMPARATIVE TABLE (continued)

	30.09.17 ¹ (p/unit)
Accumulation units	
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	1.71
Operating charges	(0.50)
Return after operating charges	1.21
Distributions	(0.69)
Retained distributions on accumulation units	0.69
Closing net asset value per unit	101.21
* after direct transaction costs of: ²	–
Performance	
Return after charges	1.21%
Other Information	
Closing net asset value (£'000)	23,046
Closing number of units	22,771,872
Operating charges	0.99%
Direct transaction costs ²	–
Prices	
Highest unit price	103.19
Lowest unit price	96.44

¹ From 31 March 2017.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the constituent fund invests only in Collective Investment Schemes which do not attract any transaction costs.

RISK WARNING

An investment in an 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 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.

CF GLOBAL EQUITY INDEX PERSONAL PENSION FUND
 INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 STATEMENT OF TOTAL RETURN
 FOR THE PERIOD FROM 31 MARCH 2017 TO 30 SEPTEMBER 2017

	£'000	30.09.17 ¹ £'000
Income:		
Net capital gains		207
Revenue	157	
Expenses	(88)	
Net revenue before taxation	69	
Taxation	–	
Net revenue after taxation		69
Total return before distributions (accumulation)		276
Distributions (accumulation)		(157)
Change in net assets attributable to unitholders from investment activities		119

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 FOR THE PERIOD FROM 31 MARCH 2017 TO 30 SEPTEMBER 2017

	£'000	30.09.17 ¹ £'000
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	83	
In-specie creations	26,092	
Amounts payable on redemption of units	(3,405)	
		22,770
Change in net assets attributable to unitholders from investment activities		119
Retained distributions on Accumulation units		157
Closing net assets attributable to unitholders		23,046

¹ No comparative figures are presented for the Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders as this is the constituent fund's first reporting period; the constituent fund launched on 31 March 2017.

BALANCE SHEET
 AS AT 30 SEPTEMBER 2017

Holding	£'000	30.09.17 ¹ %
ASSETS		
Investment		
30,174,900	Legal & General Global Equity Index Fund	22,601 98.07
Current assets		
	Debtors	616 2.67
	Total assets	23,217 100.74
LIABILITIES		
Creditors		
	Bank overdraft	(116) (0.50)
	Other creditors	(55) (0.24)
	Total liabilities	(171) (0.74)
	Net assets attributable to unitholders	23,046 100.00

¹ No comparative figures are presented for the Balance Sheet as this is the constituent fund's first reporting period; the constituent fund launched on 31 March 2017.

During the period under review there were purchases and sales of shares in the underlying Collective Investment Scheme of £28,072,000 and £5,836,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

1. ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2017 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and with the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

GENERAL INFORMATION

The Prospectus and the most recent interim and annual reports are available on the website www.linkfundsolutions.co.uk. Copies of these may be obtained upon application.

