



CLI BGF Continental European Flexible Fund (formerly Merrill Lynch)

January factsheet

Fund objective

To maximise total return by investing at least 70% of its total net assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe excluding the UK. The Fund normally invests in securities that, in the opinion of the Investment Adviser, exhibit either growth or value investment characteristics, placing an emphasis as the market outlook warrants.

The stated objective is that of the underlying fund. We will endeavour to keep this up to date. However policyholders will not be advised of any minor changes to the stated objective.

Fund performance

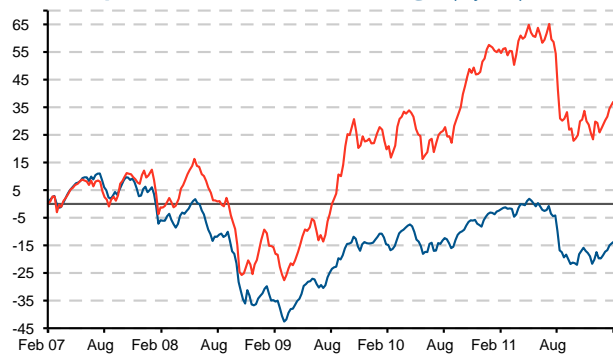
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-18.0
31/12/09 to 31/12/10	27.2
31/12/08 to 31/12/09	37.0
31/12/07 to 31/12/08	-19.8
31/12/06 to 31/12/07	13.8

Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	2.8	-0.4	1	-
1 year	-11.4	-12.0	3	-
3 years	66.8	32.9	1	18.6
5 years	37.1	-13.7	1	6.5
10 years	114.6	37.5	1	7.9

Relative performance vs sector average (5 years)



31/01/07 - 31/01/12 Powered by data from FE

■ CLI BGF Continental European Flexible Fund (formerly Merrill Lynch)
■ Europe Excluding UK

Past performance is not a guide for the future. The value of units can fall as well as rise. Currency fluctuations can also affect performance. Fund performance statistics are on a bid to bid, income reinvested basis and sourced from Financial Express.

Fund Name Change: Fund previously called CLI MLIIF Continental Euro Growth

Fund facts

Fund launch date

02 April 1987

Fund type

Offshore life

Annual management charge

1.5%

The above 1.5% is the gross fee levied by Black Rock for the management of the fund, you should be aware that funds also bear costs other than their amc (for example; audit, custody and regulatory fees), which are not included in the amc but will be reflected in the fund's daily unit price.

Volatility group

4¹

Sector

Europe Excluding UK

Sector Information: Financial Express

CLI code

INT 003

SEDOL Code

0015747

MEX Code

ALEUST

Currency

Sterling

Underlying fund

Black Rock Continental Euro Growth

The CLI BGF Continental Euro Growth fund invests solely in the BGF Continental Euro Growth fund (except for a small cash balance, which may be held from time to time). This ensures that whilst the unit price of the CLI fund will differ from that of the Black Rock fund, the performance of the two will closely correspond.

Fund size

£541.5m - underlying fund

Fund manager - underlying fund

n/a

Note 1: Our funds are rated according to the level of volatility they show relative to other Canada Life International funds, as measured by the monthly standard deviation of returns. Standard deviation gives a guide as to the probability of how much a fund price will rise or fall over one month. The sales aid, 'Investment Risk Ratings - your questions answered' which can be found at www.canadalifeint.com, explains the methodology in more detail. Volatility is one way of measuring the potential risk of a fund and should not be relied upon in isolation for making investment decisions. **The ratings are generally reviewed once a year and we do not notify policyholders or financial advisers of any change to a fund's volatility rating.**

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Fund holdings

Regional split (as at 31/12/2011)

Germany	22.5%
Others	21.5%
Switzerland	21.2%
France	12.8%
Sweden	7.7%
Netherlands	7.6%
Denmark	6.1%
Money Market	0.6%

Asset allocation (as at 31/12/2011)

German Equities	22.5%
International Equities	21.5%
Swiss Equities	21.2%
French Equities	12.8%
Swedish Equities	7.7%
Dutch Equities	7.6%
Danish Equities	6.1%
Money Market	0.6%

Top 5 sector weightings (as at 31/12/2011)

Consumer Staples	24.4%
Industrials	18.0%
Consumer Discretionary	16.9%
Health Care	16.9%
Financials	10.4%

Top holdings (as at 31/12/2011)

NESTLE SA	6.8%
NOVO-NORDISK AS	6.2%
ROCHE HLDG AG	5.6%
IMPERIAL TOBACCO GROUP	3.8%
KONE OYJ	3.5%
ANHEUSER-BUSCH INBEV SA	3.3%
KONINKLIJKE AHOLD NV	3.1%
RYANAIR HLDGS	3.0%
SWEDISH MATCH AB	3.0%
KABEL DEUTSCHLAND HLDG AG	2.9%



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