



Fund objective

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in emerging markets. The Fund may also invest in collective investment schemes. Emerging markets include countries contained in the Fund's benchmark index the MSCI Emerging Markets Index.

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

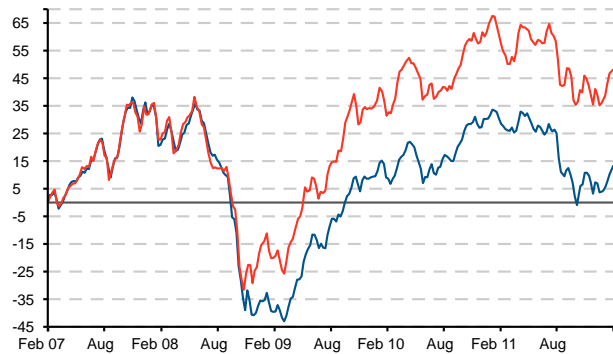
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-18.4
31/12/09 to 31/12/10	21.6
31/12/08 to 31/12/09	59.7
31/12/07 to 31/12/08	-37.0
31/12/06 to 31/12/07	35.0

Cumulative performance to 31/01/12

	% growth		Quartile	Annualised compound growth
	Fund performance	Sector average		
3 months	0.0	1.4	3	-
1 year	-5.4	-12.0	1	-
3 years	84.0	85.7	3	22.5
5 years	48.2	13.4	1	8.2
10 years	196.5	221.5	3	11.5

Relative performance vs sector average (5 years)



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

■ CLI BGF Emerging Markets (formerly Merrill Lynch)
■ Global Emerging Markets

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 MLIM Opportunities

Fund facts

Fund launch date

31 August 1993

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

Global Emerging Markets

Sector Information: Financial Express

CLI code

INT 011

SEDOL Code

00274636

MEX Code

ALOPS

Currency

Sterling

Underlying fund

Black Rock Emerging Markets Inc

The CLI BGF Emerging Markets fund invests solely in the Black Rock Emerging Markets 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

£168.5m - 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.**

CLI BGF Emerging Markets (formerly Merrill Lynch)

Fund holdings

Regional split (as at 31/12/2011)

Asia Pacific ex Japan	49.0%
Latin America	28.2%
Middle East/ Africa	10.0%
Europe	9.3%
Money Market	3.5%

Asset allocation (as at 31/12/2011)

Asia Pacific ex Japan Equities	49.0%
American Emerging Equities	28.2%
Middle East & African Equities	10.0%
European Equities	9.3%
Money Market	3.5%

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

Financials	18.9%
Telecommunications Utilities	13.6%
Energy	12.4%
Consumer Staples	10.5%
Consumer Discretionary	9.9%

Top holdings (as at 31/12/2011)

ITAUSA INVESTIMENTOS ITAU SA	4.8%
MTN GROUP	3.0%
CHINA PETROLEUM & CHEMICAL CORP	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.8%
AMERICA MOVIL SAB DE CV	2.5%
VALE SA	2.3%
AFRICAN BANK INVESTMENTS	2.2%
CCR SA	2.2%
CHINA LIFE INSURANCE CO	2.2%
INFOSYS LTD	2.1%



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