



Fund objective

Capital growth through investment in healthcare and medical - services and product companies worldwide. Investment will be in producers of pharmaceuticals, bio - technology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers, and other healthcare services companies.

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

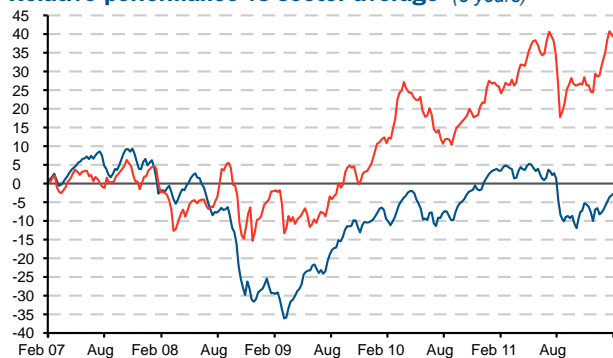
Discrete annual performance

	% growth
31/12/10 to 31/12/11	5.7
31/12/09 to 31/12/10	15.9
31/12/08 to 31/12/09	16.4
31/12/07 to 31/12/08	-9.5
31/12/06 to 31/12/07	8.0

Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	7.1	1.4	1	-
1 year	12.2	-5.8	1	-
3 years	42.3	37.2	2	12.5
5 years	39.2	-2.7	1	6.8
10 years	22.7	33.0	3	2.1

Relative performance vs sector average (5 years)



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

■ CLI AXA Framlington Health
■ Global Equities

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 facts

Fund launch date

02 October 2000

Fund type

Offshore life

Annual management charge

1.5%

The above 1.5% is the gross fee levied by Framlington 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

2¹

Sector

Global Equities

Sector Information: Financial Express

CLI code

INT 075

SEDOL Code

0125334

MEX Code

ALFH

Currency

Sterling

Underlying fund

Framlington Health Inc

The CLI AXA Framlington Health fund invests solely in the AXA Framlington Health 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 AXA Framlington fund, the performance of the two will closely correspond.

Fund size

£240.6m - 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.**

Fund holdings

Regional split (as at 31/12/2011)

USA	79.1%
UK	6.0%
Switzerland	4.9%
Germany	3.8%
Israel	1.7%
Japan	1.5%
Money Market	0.9%
South Africa	0.8%
Brazil	0.6%
Canada	0.6%
Sweden	0.2%

Asset allocation (as at 31/12/2011)

US Equities	79.1%
UK Equities	6.0%
Swiss Equities	4.9%
German Equities	3.8%
Israeli Equities	1.7%
Japanese Equities	1.5%
Money Market	0.9%
South African Equities	0.8%
Brazilian Equities	0.6%
Canadian Equities	0.6%
Swedish Equities	0.2%

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

Health Care	31.3%
Pharmaceuticals	25.5%
Healthcare & Medical Products	21.2%
Biotechnology/Medical	16.7%
Technology	4.4%

Top holdings (as at 31/12/2011)

UNITEDHEALTH GROUP INC	3.4%
PFIZER INC	2.9%
CELGENE CORP	2.7%
EXPRESS SCRIPTS INC	2.6%
HMS HOLDINGS CORP	2.5%
MCKESSON CORP	2.3%
ALLERGAN INC	2.2%
ALEXION PHARMACEUTICALS INC	2.2%
THERMO FISHER SCIENTIFIC INC	2.2%
MERCK & CO INC	2.1%



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