



Fund objective

To produce a higher than average yield combined with long - term growth of income and capital. Investment is made principally in UK equities and convertible shares of companies which, in the Manager's opinion, show above average profitability, management quality and growth.

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

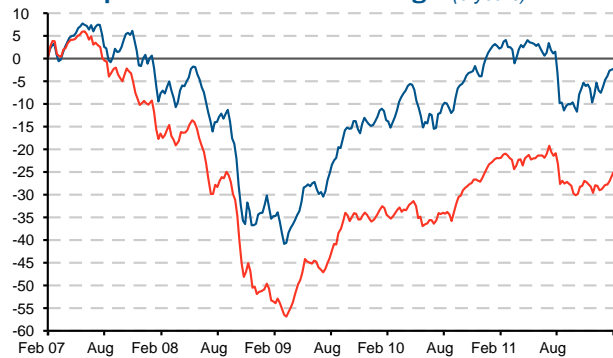
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-6.5
31/12/09 to 31/12/10	16.7
31/12/08 to 31/12/09	33.9
31/12/07 to 31/12/08	-46.0
31/12/06 to 31/12/07	-9.4

Cumulative performance to 31/01/12

	% growth		Quartile	Annualised compound growth
	Fund performance	Sector average		
3 months	1.8	0.8	2	-
1 year	-3.3	-4.0	2	-
3 years	62.8	50.0	1	17.6
5 years	-25.0	-2.3	4	-5.6
Launch	96.5	102.4	-	7.9

Relative performance vs sector average (5 years)



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

■ CLI AXA Framlington Equity Income
■ UK Equity Income

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

28 March 2003

Fund type

Offshore life

Annual management charge

1.25%

The above 1.25% is the gross fee levied by AXA 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

4⁺

Sector

UK Equity Income

Sector Information: Financial Express

CLI code

INT 172

SEDOL Code

3271397

MEX Code

ALFEI

Currency

Sterling

Underlying fund

AXA Framlington Equity Income Inc

The CLI AXA Framlington Equity Income fund invests solely in the AXA Framlington Equity Income 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

£148.8m - *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 AXA Framlington Equity Income

Fund holdings

Regional split (as at 31/12/2011)

UK	98.8%
Money Market	1.2%

Asset allocation (as at 31/12/2011)

UK Equities	98.8%
Money Market	1.2%

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

Financials	19.3%
Industrials	16.3%
Oil & Gas	13.5%
Consumer Goods	10.2%
Consumer Services	9.8%

Top holdings (as at 31/12/2011)

ROYAL DUTCH SHELL	7.8%
GLAXOSMITHKLINE	5.8%
VODAFONE GROUP	5.2%
BP	4.8%
HSBC HLDGS	4.5%
LATCHWAYS	4.3%
BRITISH AMERICAN TOBACCO	4.1%
CINEWORLD GROUP	3.6%
ANGLO PACIFIC GROUP	3.5%
DEVRO	3.4%



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