

Fund objective

The aim of the BlackRock UK Special Situations Fund is to achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in the UK and will normally have an emphasis on small or medium sized companies. The Fund may also invest in collective investment schemes. Small and medium sized companies are those whose market capitalisation is lower than that of companies in the FTSE 100 Index at the time of the Fund's investment.

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 - Series 4 acc. units (launched 30/09/2002)

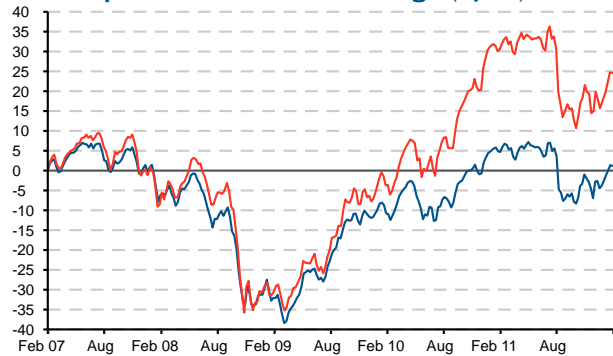
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-9.6
31/12/09 to 31/12/10	36.5
31/12/08 to 31/12/09	35.5
31/12/07 to 31/12/08	-30.0
31/12/06 to 31/12/07	1.5

Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	1.3	1.2	2	-
1 year	-3.7	-3.1	3	-
3 years	80.4	49.0	1	21.7
5 years	24.5	1.1	1	4.5
Launch	168.1	89.2	-	11.1

Relative performance vs sector average (5 years)



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

■ Canlife BlackRock UK Special Situations Acc LS4
 ■ UK All Companies

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

30 April 1999

Fund type

Life

Investment management fee

0.5400%

The above fee is the net fee charged for the investment management of the fund. It does not include any product specific fee. Other expense charges are deducted from the fund and any underlying fund it invests in. These additional expenses include, but are not limited to such items as auditor, depository, custodian and regulatory fees.

Total expense ratio

0.6644%

The above figure includes the Investment Management Fee and all other expenses for running the fund. It does not include any product fee attributable to a series of units.

Volatility group

4 (changed from 3 in April 2011)¹

ABI sector

UK All Companies

CL code

MF321

Currency

Sterling

Underlying fund

BlackRock UK Special Situations

The Canlife BlackRock UK Special Situations Life Fund invests solely in the BlackRock UK Special Situations Unit Trust (except for a small cash balance, which may be held from time to time). This ensures that whilst the unit price of the Canlife fund will differ from that of the BlackRock fund, the performance of the two will closely correspond, subject to different charges and any effects due to the treatment of tax.

Fund size

£1361.1m - *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 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. 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.**

Canlife BlackRock UK Special Situations Acc LS4

Fund holdings

Regional split (as at 31/12/2011)

UK	99.3%
Money Market	0.7%

Asset allocation (as at 31/12/2011)

UK Equities	99.3%
Money Market	0.7%

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

Industrials	25.4%
Oil & Gas	17.4%
Financials	13.0%
Basic Materials	10.0%
Technology	9.1%

Top holdings (as at 31/12/2011)

ROYAL DUTCH SHELL	5.6%
GLAXOSMITHKLINE	4.7%
VODAFONE GROUP	4.5%
HSBC HLDGS	4.3%
SPIRAX-SARCO ENGINEERING	4.2%
BP	3.9%
ASTRAZENECA PLC	3.8%
AVEVA GROUP	3.8%
BG GROUP	3.5%
ROTORK	3.5%

