

Fund objective

To provide maximum long-term growth from a portfolio of predominantly smaller US companies with above-average growth prospects. The Fund may also invest in Canada and up to 10% in Latin America.

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

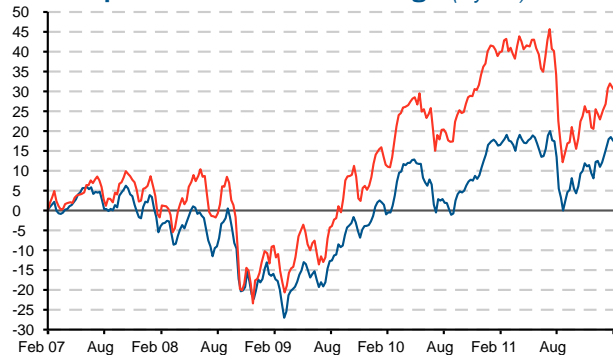
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-10.1
31/12/09 to 31/12/10	24.0
31/12/08 to 31/12/09	26.7
31/12/07 to 31/12/08	-17.4
31/12/06 to 31/12/07	10.5

Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	2.4	4.0	4	-
1 year	-5.9	0.9	4	-
3 years	45.9	40.1	1	13.4
5 years	30.5	17.5	1	5.5
Launch	97.6	56.0	-	7.6

Relative performance vs sector average (5 years)



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

■ Canlife BlackRock American Opportunities Acc LS4
 ■ North America 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

30 September 2002

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

0.6884%

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

North America Equities

CL code

MF330

Currency

Sterling

Underlying fund

BlackRock US Opportunities

The Canlife BlackRock American Opportunities Life Fund invests solely in the BlackRock US Opportunities 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

£97.2m - 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 American Opportunities Acc LS4

Fund holdings

Regional split (as at 31/12/2011)

USA	96.4%
Money Market	1.5%
Europe	0.9%
Global Emerging Markets	0.8%
Asia Pacific ex Japan	0.4%

Asset allocation (as at 31/12/2011)

US Equities	96.4%
Money Market	1.5%
European Equities	0.9%
Global Emerging Market Equities	0.8%
Asia Pacific ex Japan Equities	0.4%

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

Financials	18.2%
Consumer Discretionary	16.0%
Information Technology	13.3%
Industrials	11.2%
Health Care	10.4%

Top holdings (as at 31/12/2011)

FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	1.3%
RYDER SYSTEM INC	1.3%
RALCORP HOLDINGS INC	1.2%
ESSEX PROPERTY TRUST INC COM STK USD0.0001	1.1%
HOSPITALITY PROPERTIES TRUST COM STK USD0.01	1.1%
JARDEN CORP	1.1%
RAYONIER INC	1.1%
SEMPRA ENERGY CORP	1.1%
TUPPERWARE CORP	1.1%
SNAP-ON INC	1.0%

