

Fund objective

The fund aims to provide capital growth from a balanced portfolio of units in other collective investment schemes, covering markets throughout the world. Investment will be across a range of unit trusts, both UK and international, the weighting in each sector being dependent on our views of the market.

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)

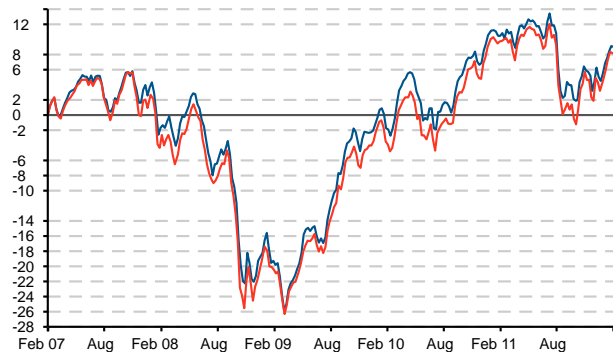
Discrete annual performance

| | % growth |
|----------------------|----------|
| 31/12/10 to 31/12/11 | -4.3 |
| 31/12/09 to 31/12/10 | 12.3 |
| 31/12/08 to 31/12/09 | 18.1 |
| 31/12/07 to 31/12/08 | -19.6 |
| 31/12/06 to 31/12/07 | 3.0 |

Cumulative performance to 31/01/12

| | % growth | | | Annualised compound growth |
|----------|------------------|----------------|----------|----------------------------|
| | Fund performance | Sector average | Quartile | |
| 3 months | 1.5 | 1.3 | 2 | - |
| 1 year | -0.8 | -1.1 | 3 | - |
| 3 years | 37.0 | 35.5 | 2 | 11.1 |
| 5 years | 8.1 | 9.0 | 3 | 1.6 |
| Launch | 79.7 | 75.9 | - | 6.5 |

Relative performance vs sector average (5 years)



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

■ Canlife Balanced Managed Acc LS4
■ Mixed Investment 40%-85% Shares

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 August 2002

Fund type

Life

Investment management fee

0.08%

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

0.20%

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

2⁺

ABI sector

Mixed Investment 40%-85% Shares

CL code

MF333

Currency

Sterling

Underlying fund

CF Canlife Balanced

The Canlife Balance Managed Life Fund invests solely in the CF Canlife Balanced 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 Unit Trust, the performance of the two will closely correspond, subject to different charges and any effects due to the treatment of tax.

Fund size

£85.6m - *underlying fund*

Fund manager - *underlying fund*

David Marchant

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 Balanced Managed Acc LS4

Fund holdings

Regional split (as at 31/12/2011)

| | |
|-------------------|-------|
| UK | 69.8% |
| North American | 11.8% |
| Europe | 9.3% |
| Far East ex Japan | 6.5% |
| Japan | 2.7% |

Asset allocation (as at 31/12/2011)

| | |
|------------------------|-------|
| UK Equities | 33.7% |
| International Equities | 30.3% |
| UK Fixed Interest | 23.1% |
| Cash | 13.0% |

Top holdings (as at 31/12/2011)

| | |
|---|-------|
| CF Canlife Bond Unit Trust | 18.3% |
| CF Canlife Growth Unit Trust | 16.4% |
| CF Canlife High Income Unit Trust | 15.3% |
| CF Canlife North American Unit Trust | 12.1% |
| CF Canlife European Unit Trust | 9.7% |
| CF Canlife Far East Unit Trust | 6.6% |
| CF Canlife Gilt & Fixed Interest Unit Trust | 5.1% |
| CF Canlife Japanese Growth Unit Trust | 2.8% |
| CF Canlife Income Trust | 2.5% |
| CF Canlife UK Smaller Cos Unit Trust | 1.7% |

