

## Fund objective

To achieve a positive absolute return for investors and, as such, the Fund will not be managed against any UK equity index. The Fund invests primarily in a portfolio of equities and equity-related securities (including derivatives) of companies incorporated or listed in the UK, although from time to time cash and near cash may be held. The Fund may also invest in other transferable securities, permitted money market instruments, permitted deposits and units in collective investment schemes.

*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

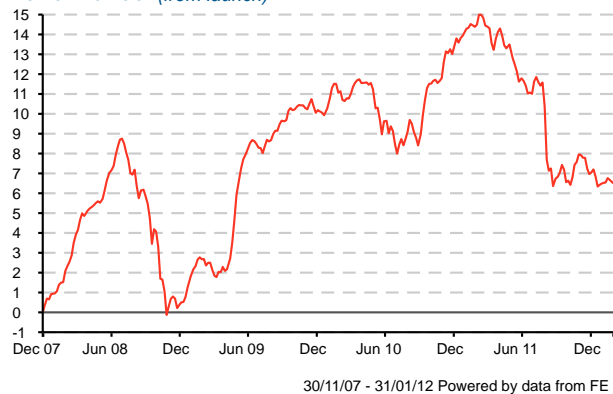
### Discrete annual performance

	% growth
31/12/10 to 31/12/11	-6.7
31/12/09 to 31/12/10	3.5
31/12/08 to 31/12/09	8.0
31/12/07 to 31/12/08	1.0
31/12/06 to 31/12/07	n/a

### Cumulative performance to 31/01/12

	% growth Fund performance	Annualised compound growth
3 months	-1.5	-
1 year	-6.8	-
3 years	3.9	1.3
Launch	6.5	1.5

### Performance (from launch)



■ Canlife BlackRock UK Absolute Alpha Acc LS4

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 November 2007

### Fund type

Life

### Investment management fee

0.6000%

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. In addition BlackRock can take a performance fee if the fund outperforms a stated benchmark. Further details of this fee are available on request. If a fee is payable it is taken daily from the unit price of the fund

### Total expense ratio

0.7349%

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. In addition BlackRock can take a performance fee if the fund outperforms a stated benchmark. Further details of this fee are available on request. If a fee is payable it is taken daily from the unit price of the fund

### Volatility group

1<sup>1</sup>

### ABI sector

Specialist

### CL code

MF412

### Currency

Sterling

### Underlying fund

BlackRock UK Absolute Alpha

The Canlife BlackRock UK Absolute Alpha Life Fund invests solely in the BlackRock UK Absolute Alpha 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

£1221.9m - *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 Absolute Alpha Acc LS4

## Fund holdings

### Regional split (as at 31/12/2011)

UK	100.0%
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### Top 5 sector weightings (as at 31/12/2011)

Financials	14.0%
Oil & Gas	5.7%
Industrials	3.2%
Consumer Services	1.2%
Basic Materials	1.1%

### Top holdings (as at 31/12/2011)

JUSTICE HOLDINGS	2.9%
APR ENERGY PLC	2.2%
BG GROUP	2.1%
IMPERIAL TOBACCO GROUP	2.1%
COMPASS GROUP	1.9%
LXB RETAIL PROPERTIES PLC	1.9%
WOLSELEY PLC	1.9%
CAPITAL & COUNTIES PROPERTIES PLC	1.6%
HANSTEEN HLDGS	1.6%
3I GROUP	1.4%

