

Fund objective

To give a high priority to attractive returns and low volatility through a top down, macro-economic approach. In addition to the use of open ended funds, the manager invests in closed-ended funds and an element of direct equities to enhance the range of opportunities open to the portfolio and in pursuit of additional returns.

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	0.1
31/12/09 to 31/12/10	7.9
31/12/08 to 31/12/09	n/a
31/12/07 to 31/12/08	n/a
31/12/06 to 31/12/07	n/a

Cumulative performance to 31/01/12

	% growth Fund performance	Annualised compound growth
3 months	1.2	-
1 year	2.9	-
Launch	8.5	4.0

Performance (from launch)



04/12/09 - 31/01/12 Powered by data from FE

■ Canlife CF Miton Special Situations Portfolio 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

04 December 2009

Fund type

Life

Investment management fee

0.680%

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

1.024%

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

1¹

ABI sector

Mixed Investment 40%-85% Shares

CL code

MF454

Currency

Sterling

Underlying fund

CF Miton Special Situations Portfolio Fund

The Canlife CF Miton Special Situations Life Fund invests solely in the CF Miton Special Situations OEIC (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 CF Miton fund, the performance of the two will closely correspond, subject to different charges and any effects due to the treatment of tax.

Fund size

£748.5m - 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.**

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Fund holdings

Regional split (as at 31/12/2011)

Money Market	37.7%
Not Specified	16.2%
UK	15.6%
International	8.2%
Japan	7.1%
Others	5.7%
Asia	3.8%
USA	3.7%
Europe ex UK	1.8%
Global Emerging Markets	0.2%

Asset allocation (as at 31/12/2011)

Money Market	37.7%
Alternative Assets	13.1%
UK Equities	9.7%
Global Fixed Interest	8.2%
Japanese Equities	7.1%
UK Fixed Interest	5.9%
Property	5.7%
Asia Pacific Equities	3.8%
US Equities	3.7%
Other International Equities	3.1%
Europe ex UK Equities	1.8%
Global Emerging Market Equities	0.2%

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

Money Market	37.7%
Alternative Assets	13.1%
UK Equities	9.7%
International Fixed Interest	8.2%
Japanese Equities	7.1%

Top holdings (as at 31/12/2011)

TREASURY 4.25% GILT 7/12/2027	3.3%
GLG JAPAN COREALPHA EQUITY AA GBP	3.2%
SCHRODER ASIAN BOND	2.9%
GOLDMAN SACHS YEN RESERVE	2.8%
ETFS SHORT INDUSTRIAL METALS	2.6%

