

Fund objective

To achieve long-term capital growth for investors. The Fund invests primarily in the shares of companies incorporated or listed in emerging markets. The Fund may also invest in collective investment schemes. Emerging markets include countries contained in the Fund's benchmark index the MSCI Emerging Markets Index.

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

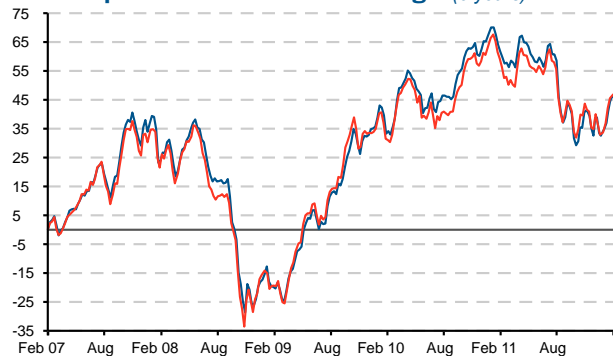
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-19.1
31/12/09 to 31/12/10	22.4
31/12/08 to 31/12/09	59.3
31/12/07 to 31/12/08	-37.0
31/12/06 to 31/12/07	34.6

Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	1.2	1.8	3	-
1 year	-6.3	-9.5	2	-
3 years	83.2	81.5	2	22.4
5 years	47.0	46.2	3	8.0
10 years	201.9	253.1	4	11.7

Relative performance vs sector average (5 years)



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

■ Canlife BlackRock Emerging Markets Acc PS4
 ■ Global Emerging Markets 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

04 August 1993

Fund type

Pension

Investment management fee

0.6750%

The above fee is the gross 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

0.8973%

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

4¹

ABI sector

Global Emerging Markets Equities

CL code

MF813

Currency

Sterling

Underlying fund

BlackRock Emerging Markets

The Canlife BlackRock Emerging Markets Pension Fund invests solely in the BlackRock Emerging Markets 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

£168.5m - *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.**

Canlife BlackRock Emerging Markets Acc PS4

Fund holdings

Regional split (as at 31/12/2011)

Asia Pacific ex Japan	49.0%
Latin America	28.2%
Middle East/ Africa	10.0%
Europe	9.3%
Money Market	3.5%

Asset allocation (as at 31/12/2011)

Asia Pacific ex Japan Equities	49.0%
American Emerging Equities	28.2%
Middle East & African Equities	10.0%
European Equities	9.3%
Money Market	3.5%

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

Financials	18.9%
Telecommunications Utilities	13.6%
Energy	12.4%
Consumer Staples	10.5%
Consumer Discretionary	9.9%

Top holdings (as at 31/12/2011)

ITAUSA INVESTIMENTOS ITAU SA	4.8%
MTN GROUP	3.0%
CHINA PETROLEUM & CHEMICAL CORP	2.9%
TAIWAN SEMICONDUCTOR MANUFACTURING	2.8%
AMERICA MOVIL SAB DE CV	2.5%
VALE SA	2.3%
AFRICAN BANK INVESTMENTS	2.2%
CCR SA	2.2%
CHINA LIFE INSURANCE CO	2.2%
INFOSYS LTD	2.1%

