

## Fund objective

The objective of the Fund is to achieve long-term capital growth through investment principally in companies in Europe (excl. the United Kingdom). The Managers actively manage the portfolio in order to achieve the objective and will not be restricted in the choice of investments either by company size or industry, or in terms of the geographical split of the portfolio.

*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

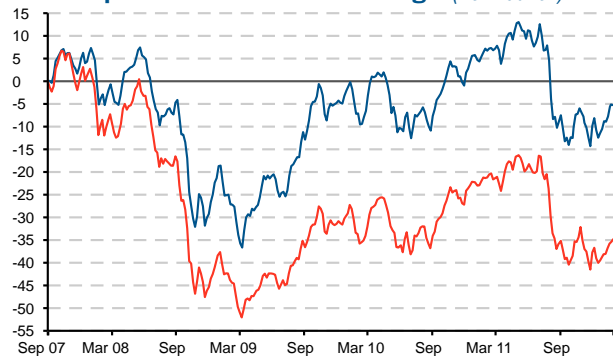
### Discrete annual performance

	% growth
31/12/10 to 31/12/11	-21.7
31/12/09 to 31/12/10	11.3
31/12/08 to 31/12/09	12.7
31/12/07 to 31/12/08	-39.9
31/12/06 to 31/12/07	n/a

### Cumulative performance to 31/01/12

	% growth			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	-4.2	-2.4	4	-
1 year	-16.6	-11.7	4	-
3 years	16.5	28.3	4	5.2
Launch	-34.7	-5.3	-	-9.2

### Relative performance vs sector average (from launch)



31/08/07 - 31/01/12 Powered by data from FE

■ Canlife Artemis European Growth Acc PS4  
■ Europe Ex UK 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

31 August 2007

### Fund type

Pension

### Investment management fee

0.75%

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

0.86%

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<sup>1</sup>

### ABI sector

Europe Ex UK Equities

### CL code

MF909

### Currency

Sterling

### Underlying fund

Artemis European Growth

The Canlife Artemis European Growth Pension Fund invests solely in the Artemis European Growth 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 Artemis fund, the performance of the two will closely correspond, subject to different charges and any effects due to the treatment of tax.

### Fund size

£200.8m - *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 Artemis European Growth Acc PS4

## Fund holdings

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

Others	18.1%
Germany	17.4%
Italy	16.8%
Sweden	10.5%
Spain	7.1%
Switzerland	7.0%
UK	6.1%
Russia	5.9%
France	5.7%
Netherlands	5.4%

### Asset allocation (as at 31/12/2011)

International Equities	18.1%
German Equities	17.4%
Italian Equities	16.8%
Swedish Equities	10.5%
Spanish Equities	7.1%
Swiss Equities	7.0%
UK Equities	6.1%
Russian Equities	5.9%
French Equities	5.7%
Dutch Equities	5.4%

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

Utilities	15.9%
Telecommunications	13.1%
Oil & Gas	11.8%
Automobiles	10.7%
Health Care	9.3%

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

GAZPROM OAO	4.6%
ENEL SPA	4.4%
NOVARTIS AG	3.7%
TELE2 AB	3.6%
BAYERISCHE MOTOREN WERKE AG	3.4%
FREENET AG	3.2%
ENI	2.9%
PIRELLI & CO SPA	2.8%
VOLKSWAGEN AG	2.5%
BT GROUP	2.4%

