

Fund objective

This is a specialised unit trust which aims to achieve long-term capital growth by investing in gold, mining and precious metal-related shares. It tends to be volatile and

is particularly suitable for diversification in a larger 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

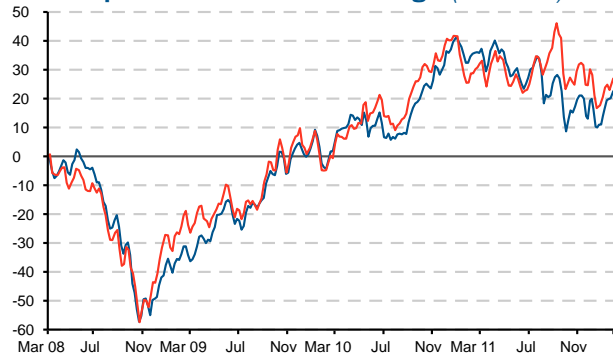
Discrete annual performance

	% growth
31/12/10 to 31/12/11	-18.2
31/12/09 to 31/12/10	40.6
31/12/08 to 31/12/09	38.3
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			Annualised compound growth
	Fund performance	Sector average	Quartile	
3 months	-2.5	0.5	4	-
1 year	1.1	-7.0	2	-
3 years	71.1	92.0	4	19.6
Launch	27.2	22.9	-	6.5

Relative performance vs sector average (from launch)



10/03/08 - 31/01/12 Powered by data from FE

■ Canlife BlackRock Gold & General Acc PS4
 ■ Commodity/Energy

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

10 March 2008

Fund type

Pension

Investment management fee

0.875%

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

1.059%

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

Commodity/Energy

CL code

MF913

Currency

Sterling

Underlying fund

BlackRock Gold & General

The Canlife BlackRock Gold & General Pension Fund invests solely in the BlackRock Gold & General 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

£2913.3m - 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 Gold & General Acc PS4

Fund holdings

Regional split (as at 31/12/2011)

North America	53.6%
Europe	20.0%
Australasia	9.5%
South Africa	6.7%
Latin America	5.9%
Russia	1.8%
Money Market	1.6%
China	0.9%

Asset allocation (as at 31/12/2011)

Commodity & Energy	98.4%
Money Market	1.6%

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

Gold	76.6%
Precious Metals & Stones	16.4%
Diversified Industrials	4.3%
Money Market	1.6%

Top holdings (as at 31/12/2011)

NEWCREST MINING	8.0%
FRESNILLO PLC	6.4%
GOLDCORP INC	6.0%
RANDGOLD RESOURCES	5.6%
KINROSS GOLD CORP	5.0%
BARRICK GOLD CORP	4.2%
COMPANIA DE MINAS BUENAVENTURA S.A COM PEN10	4.2%
NEWMONT MINING CORP	4.2%
INDUSTRIAS PENOLES SAB DE CV	3.9%
FRANCO NEVADA CORP	3.3%

