



Portfolio Funds

In-depth review and Generic DDQ Q3 2023

LF Canlife Portfolio Funds III to VII (OEIC)
Canlife Portfolio Funds 3 to 7 (Life & TRA Pension)
Canlife Index Portfolio Funds 3 to 7 (Pension)

'Portfolio Funds' refers to both the OEIC and
Life & TRA Pension Portfolio Funds

Introducing Canada Life Asset Management

Canada Life Asset Management is a UK-based asset manager responsible for managing circa £36.0bn of equities, fixed income and property.¹ The LF Canlife Portfolio Funds are managed by Craig Rippe - Head of Multi-Asset and Jordan Sriharan - Fund Manager. Our history in the UK dates back more than 100 years to when Canada Life first established our life insurance business here in 1903.

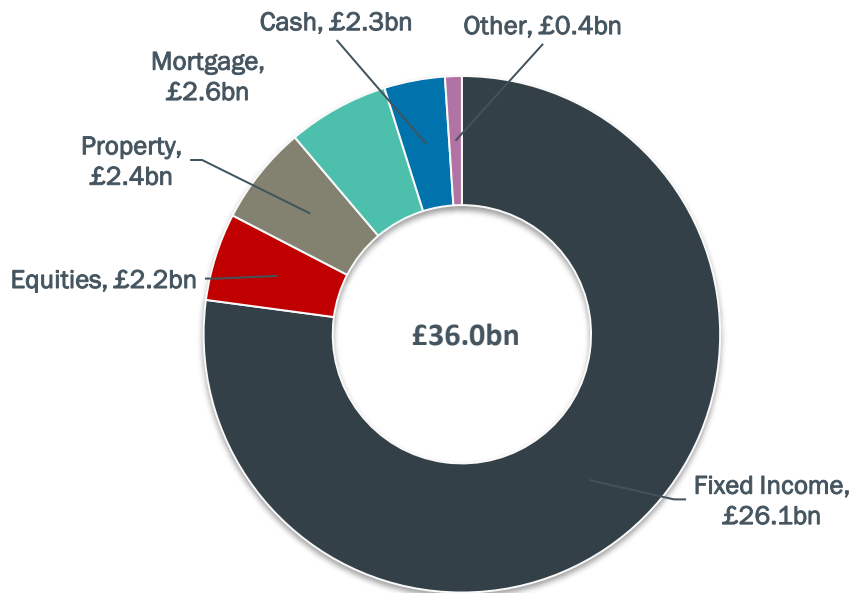
As an asset manager, Canada Life Asset Management focuses on the long term and we believe that active management is the best way to add value for clients and generate superior returns. Our parent company, Great-West Lifeco, is one of Canada's largest financial companies with over £1,539bn in consolidated assets under administration.²

- More than 40 years experience managing funds in the UK
- A team of 58 experienced investment professionals based in the heart of the City of London

¹ As at 30/06/23

² As at 31/03/23

Source: Canada Life Asset Management



Canada Life Asset Management Portfolio Funds

Canada Life Asset Management Portfolio Funds offer a straightforward and cost-effective solution to the challenge of choosing a mix of investments to suit the investment needs of a broad range of clients. They offer you simplicity, significant time savings and – crucially – the reassurance that the funds will remain appropriate for the risk appetites of your clients over time.

The range comprises five globally diversified fund of funds aligned to Dynamic Planner's risk profiles 3 to 7. The Portfolio Funds access the investment expertise of Canada Life Asset Management in-house fund range, allowing the funds to offer competitive charging structures.

They are available within a wide selection of wrappers, which now includes OEICs, ISAs, ISA transfers, Pensions, offshore and onshore bonds.

Canada Life Asset Management has more than ten years of proven capability in risk-targeted fund management. Canlife Portfolio Funds 4 to 7 launched in March 2008, with Canlife Portfolio 3 added in March 2012. This capability was extended in November 2013, with the launch of OEIC fund versions, the LF Canlife Portfolio Funds III to VII and the Canlife Portfolio TRA Pension funds which were released in May 2018. Both the OEIC and Life & TRA Pension ranges share the same fund managers, investment process, philosophy, asset allocation and underlying holdings.
















In December 2018 the Life portfolio funds directly invested into the equivalent OEIC funds. Prior to this, the Life funds invested through other Life funds through a fund of funds structure.

In March 2019 the Canlife Index Portfolio's 3-7 were launched.

The risk-targeted portfolios at a glance

We have two ranges of risk-targeted portfolios – an active range and a passive range. Within each range, there are five portfolios. They are ready-made, cost effective solutions delivering ongoing suitability for your clients.

Each portfolio invests in a range of geographies and asset classes and is closely managed to a defined risk/reward profile, aiming to align to Dynamic Planner’s asset allocation for risk profiles 3 to 7. Each portfolio is monitored daily to ensure it achieves its aims and Dynamic Planner (DT) Risk-Profile allocations. If necessary, they are rebalanced. The Funds are also risk-rated by Synaptic, FinaMetrica and Defaqto.

Risk Rating	Portfolio 3	Portfolio 4	Portfolio 5	Portfolio 6	Portfolio 7
Dynamic Planner					
Defaqto					
Fina Metrica	28 - 47	48 - 58	59 - 68	69 - 81	82 - 100
Synaptics					

As at 30th June 2023.

Historical Performance

The Life version of the Portfolio Funds have a track record that dates back to March 2008. Strong demand for this type of fund led to the launch of OEIC and TRA Pension versions of the funds. The LF Canlife Portfolio OEIC Funds were launched in November 2013 and are available to invest in ISAs (both direct and through platforms) and through Canada Life International. The TRA Pension Funds were launched in May 2018 and are available within the Canada Life Retirement Account. While the funds share the same manager, investment process, philosophy and underlying asset allocation, they have different charges and tax implications. However, given their similarities, we expect the performance to be broadly in line with the Life funds. As from December 2018 all Portfolio Funds feed into the OEIC fund range. The Canlife Index 3-7 range and the Canlife TRA 3-7 range were launched in March 2019.

Canlife Porfolio Funds 4 to 7 launched in March 2008.

OEIC Fund Performance

	1 YEAR		3 YEARS		5 YEARS	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
LF CANLIFE PORTFOLIO III	-0.57	2	-3.01	3	3.01	2
IA Mixed Investment 0-35% Shares	-0.74	NA	-2.55	NA	1.85	NA
LF CANLIFE PORTFOLIO IV	1.63	2	4.54	3	9.84	2
IA Mixed Investment 20-60% Shares	1.15	NA	5.02	NA	7.42	NA
LF CANLIFE PORTFOLIO V	3.94	2	14.54	2	19.45	2
LF CANLIFE PORTFOLIO VI	4.24	2	18.45	2	21.43	2
IA Mixed Investment 40-85% Shares	3.32	NA	12.59	NA	16.89	NA
LF CANLIFE PORTFOLIO VII	5.33	2	23.56	1	22.83	2
IA Flexible Investment	3.65	NA	15.20	NA	19.03	NA

Source: Morningstar, bid to bid, with net income re-invested for C share class to 30/06/2023.

	01/07/2022 30/06/2023		01/07/2021 30/06/2022		01/07/2020 30/06/2021		01/07/2019 30/06/2020		01/07/2018 30/06/2019	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
LF CANLIFE PORTFOLIO III	-0.57	2	-6.48	1	4.31	4	3.23	2	2.89	3
IA Mixed Investment 0-35% Shares	-0.74	NA	-7.89	NA	6.58	NA	1.27	NA	3.21	NA
LF CANLIFE PORTFOLIO IV	1.63	2	-5.68	2	9.06	4	2.46	1	2.55	3
IA Mixed Investment 20-60% Shares	1.15	NA	-7.15	NA	11.82	NA	-0.71	NA	3.02	NA
LF CANLIFE PORTFOLIO V	3.94	2	-3.46	1	14.14	4	1.94	2	2.31	3
LF CANLIFE PORTFOLIO VI	4.24	2	-3.14	1	17.31	3	0.77	2	1.73	2
IA Mixed Investment 40-85% Shares	3.32	NA	-7.17	NA	17.39	NA	0.10	NA	3.71	NA
LF CANLIFE PORTFOLIO VII	5.33	2	-2.78	1	20.67	2	-1.46	3	0.88	4
IA Flexible Investment	3.65	NA	-7.19	NA	19.75	NA	0.38	NA	2.93	NA

Source: Morningstar, bid to bid, with net income re-invested for C share class for discrete years to 30 June

Sectors: LF Canlife Portfolio III - IA Mixed Investment 0-35% Shares, LF Canlife Portfolio IV - IA Mixed Investment 20-60% Shares, LF Canlife Portfolio V - IA Mixed Investment 40-85% Shares, LF Canlife Portfolio VI - IA Mixed Investment 40-85% Shares, LF Canlife Portfolio VII - IA Flexible Investment

Past performance is not a guide to future performance. The value of investments may fall as well as rise and investors may not get back the amount invested. Income from investments may fluctuate. Currency fluctuations can also affect performance.

Life Fund Performance

	1 YEAR		3 YEARS		5 YEARS	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE PORTFOLIO 3 LS4	-0.72	1	-4.72	2	0.66	1
(ABI) Mixed Investment 0%-35% Shares (Life)	-2.55	NA	-6.82	NA	-4.00	NA
CANLIFE PORTFOLIO 4 LS4	1.50	1	2.21	2	7.43	1
(ABI) Mixed Investment 20%-60% Shares (Life)	-0.14	NA	2.66	NA	1.47	NA
CANLIFE PORTFOLIO 5 LS4	3.68	2	10.64	2	15.23	2
CANLIFE PORTFOLIO 6 LS4	3.93	2	14.63	1	16.95	1
(ABI) Mixed Investment 40%-85% Shares (Life)	2.80	NA	10.49	NA	11.08	NA
CANLIFE PORTFOLIO 7 LS4	5.13	2	20.33	2	19.90	2
(ABI) Flexible Investment (Life)	4.32	NA	17.12	NA	17.28	NA

Source: Morningstar, bid to bid, with net income re-invested for series 4 Life units to 30/06/2023.

	01/07/2022 30/06/2023		01/07/2021 30/06/2022		01/07/2020 30/06/2021		01/07/2019 30/06/2020		01/07/2018 30/06/2019	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE PORTFOLIO 3 LS4	-0.72	1	-7.11	2	3.33	2	2.63	2	2.93	2
(ABI) Mixed Investment 0%-35% Shares (Life)	-2.55	NA	-8.23	NA	4.20	NA	0.80	NA	2.22	NA
CANLIFE PORTFOLIO 4 LS4	1.50	1	-6.51	2	7.71	3	2.21	1	2.83	2
(ABI) Mixed Investment 20%-60% Shares (Life)	-0.14	NA	-7.09	NA	7.71	NA	-2.50	NA	1.38	NA
CANLIFE PORTFOLIO 5 LS4	3.68	2	-4.46	2	11.69	3	1.71	1	2.40	3
CANLIFE PORTFOLIO 6 LS4	3.93	2	-4.00	2	14.89	2	0.21	1	1.81	3
(ABI) Mixed Investment 40%-85% Shares (Life)	2.80	NA	-5.73	NA	14.01	NA	-1.90	NA	2.48	NA
CANLIFE PORTFOLIO 7 LS4	5.13	2	-3.55	2	18.67	2	-1.54	2	1.19	3
(ABI) Flexible Investment (Life)	4.32	NA	-4.77	NA	17.89	NA	-1.93	NA	2.11	NA

Source: Morningstar, bid to bid, with net income re-invested for series 4 Life units for discrete years to 30 June

Sectors: Canlife Portfolio 3 LS4 - ABI Mixed Investment 0-35% Shares, Canlife Portfolio 4 LS4 - ABI Mixed Investment 20-60% Shares, Canlife Portfolio 5 LS4 - ABI Mixed Investment 40-85% Shares, Canlife Portfolio 6 LS4 - ABI Mixed Investment 40-85% Shares, Canlife Portfolio 7 LS4 - ABI Flexible Investment.

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TRA Pension Fund Performance

	1 YEAR		3 YEARS		5 YEARS	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE PORTFOLIO 3 TRA Pn	-0.19	1	-1.85	1	5.36	1
(ABI) Mixed Investment 0%-35% Shares (Pen)	-1.72	NA	-5.30	NA	-1.84	NA
CANLIFE PORTFOLIO 4 TRA Pn	1.90	1	5.44	2	11.61	1
(ABI) Mixed Investment 20%-60% Shares (Pen)	0.43	NA	4.32	NA	4.30	NA
CANLIFE PORTFOLIO 5 TRA Pn	4.12	2	15.18	2	20.80	1
CANLIFE PORTFOLIO 6 TRA Pn	4.42	2	19.09	1	22.65	1
(ABI) Mixed Investment 40%-85% Shares (Pen)	3.55	NA	12.35	NA	14.34	NA
CANLIFE PORTFOLIO 7 TRA Pn	5.45	3	24.15	2	24.27	2
(ABI) Flexible Investment (Pen)	5.28	NA	19.09	NA	19.46	NA

Source: Morningstar, bid to bid, with net income re-invested for TRA Pension series units to 30/06/2023.

	01/07/2022 30/06/2023		01/07/2021 30/06/2022		01/07/2020 30/06/2021		01/07/2019 30/06/2020		01/07/2018 30/06/2019	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE PORTFOLIO 3 TRA Pn	-0.19	1	-6.17	1	4.81	3	3.74	2	3.47	2
(ABI) Mixed Investment 0%-35% Shares (Pen)	-1.72	NA	-8.56	NA	5.37	NA	1.96	NA	1.65	NA
CANLIFE PORTFOLIO 4 TRA Pn	1.90	1	-5.40	2	9.37	3	2.89	1	2.88	3
(ABI) Mixed Investment 20%-60% Shares (Pen)	0.43	NA	-7.54	NA	12.34	NA	-1.72	NA	1.73	NA
CANLIFE PORTFOLIO 5 TRA Pn	4.12	2	-3.32	1	14.42	3	2.23	1	2.59	3
CANLIFE PORTFOLIO 6 TRA Pn	4.42	2	-2.97	1	17.54	2	0.98	1	2.00	3
(ABI) Mixed Investment 40%-85% Shares (Pen)	3.55	NA	-6.92	NA	16.56	NA	-0.98	NA	2.78	NA
CANLIFE PORTFOLIO 7 TRA Pn	5.45	3	-2.57	1	20.84	3	-1.09	2	1.20	4
(ABI) Flexible Investment (Pen)	5.28	NA	-6.20	NA	20.59	NA	-1.72	NA	2.06	NA

Source: Morningstar, bid to bid, with net income re-invested for TRA Pension series units for discrete years to 30 June

Sectors: Canlife Portfolio 3 TRA Pn - ABI Mixed Investment 0-35% Shares, Canlife Portfolio 4 TRA Pn - ABI Mixed Investment 20-60% Shares, Canlife Portfolio 5 TRA Pn - ABI Mixed Investment 40-85% Shares, Canlife Portfolio 6 TRA Pn - ABI Mixed Investment 40-85% Shares, Canlife Portfolio 7 TRA Pn - ABI Flexible Investment

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TRA Index Fund Performance

	1 YEAR		3 YEARS		Since TRA Index Inception 28/03/2019 30/06/2023	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE INDEX PORTFOLIO 3	-1.83	2	-3.13	2	2.10	1
(ABI) Mixed Investment 0%-35% Shares (Pen)	-1.72	NA	-5.30	NA	-1.06	NA
CANLIFE INDEX PORTFOLIO 4	0.46	2	4.67	2	9.90	1
(ABI) Mixed Investment 20%-60% Shares (Pen)	0.43	NA	4.32	NA	5.48	NA
CANLIFE INDEX PORTFOLIO 5	2.50	3	13.98	2	19.00	2
CANLIFE INDEX PORTFOLIO 6	3.42	2	19.58	1	24.00	1
(ABI) Mixed Investment 40%-85% Shares (Pen)	3.55	NA	12.35	NA	16.43	NA
CANLIFE INDEX PORTFOLIO 7	4.00	3	23.81	2	24.80	2
(ABI) Flexible Investment (Pen)	5.28	NA	19.09	NA	23.02	NA

Source: Morningstar, bid to bid, with net income re-invested for TRA Index series units to 30/06/2023.

	01/07/2022 30/06/2023		01/07/2021 30/06/2022		01/07/2020 30/06/2021		01/07/2019 30/06/2020		01/07/2018 30/06/2019	
	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile	% Growth	Quartile
CANLIFE INDEX PORTFOLIO 3	-1.83	2	-6.05	1	5.03	3	3.13	2	NA	NA
(ABI) Mixed Investment 0%-35% Shares (Pen)	-1.72	NA	-8.56	NA	5.37	NA	1.96	NA	1.65	NA
CANLIFE INDEX PORTFOLIO 4	0.46	2	-4.70	1	9.33	3	1.55	2	NA	NA
(ABI) Mixed Investment 20%-60% Shares (Pen)	0.43	NA	-7.54	NA	12.34	NA	-1.72	NA	1.73	NA
CANLIFE INDEX PORTFOLIO 5	2.50	3	-2.68	1	14.27	3	0.38	2	NA	NA
CANLIFE INDEX PORTFOLIO 6	3.42	2	-1.80	1	17.74	2	-0.86	2	NA	NA
(ABI) Mixed Investment 40%-85% Shares (Pen)	3.55	NA	-6.92	NA	16.56	NA	-0.98	NA	2.78	NA
CANLIFE INDEX PORTFOLIO 7	4.00	3	-1.32	1	20.63	3	-4.00	3	NA	NA
(ABI) Flexible Investment (Pen)	5.28	NA	-6.20	NA	20.59	NA	-1.72	NA	2.06	NA

Source: Morningstar, bid to bid, with net income re-invested for TRA Index series units for discrete years to 30 June

Sectors: Canlife Index Portfolio 3 - ABI Mixed Investment 0-35% Shares, Canlife Index Portfolio 4 - ABI Mixed Investment 20-60% Shares, Canlife Index Portfolio 5 - ABI Mixed Investment 40-85% Shares, Canlife Index Portfolio 6 - ABI Mixed Investment 40-85% Shares, Canlife Index Portfolio 7 - ABI Flexible Investment

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Investment Approach

Overview

Dynamic Planner's financial analytics team analyse the long-term expected behaviour of up to 21 asset classes with a focus on returns, volatility and correlations. These asset classes include the 13 that are used in the Portfolio Funds and also take into account absolute return funds and commodities (which do not feature currently in either Dynamic Planners asset allocation or the funds' asset allocations). Through this analysis Dynamic Planner builds a range of asset allocations designed to match specific risk profiles.

Canada Life Asset Management offers five globally-diversified fund of funds aligned to Dynamic Planner's risk profiles 3 to 7. We implement the specified asset allocation by investing mainly in funds from our in-house fund range, where appropriate.

Asset allocation

This table shows the strategic asset allocation as at 01/10/2022 and the underlying funds held by the OEICS as at 30/06/23

Asset class/region	Canlife Portfolio funds	Risk Profile 3	Risk Profile 4	Risk Profile 5	Risk Profile 6	Risk Profile 7
		Weight	Weight	Weight	Weight	Weight
UK Cash (GBP)	LF Canlife Sterling Liquidity Fund LF CL STR SHRT TRM BD-G ACC	19% (+2)	14% (+2)	12% (+2)	8% (+2)	2% (+2)
UK Gilts	LF Canlife UK Government Bond iShares Core ETF GBP ISHARES UK GILTS 0-5YR UCITS	10%	5%	3%	-	-
UK Index Linked Gilts	iShares Index-Linked Gilt Index Fund ISHARES USD TIPS 0-5 GBP-H D	8%	8%	4%	-	-
UK Corporate Bonds	LF Canlife Corporate Bond LF Canlife Short Duration Corporate Bond Fund	15%	14% (-1)	9% (-1)	8%	-
Global Investment Grade Bonds	LF Canlife Global Macro Bond iShares Core Global	17% (-1)	10%	5% (+1)	4%	-
Global High Yield Bonds	VANGUARD GLO COR B I-IPGB PAYDEN-GLB HIGH YIELD AC LAGF-LORD ABB GLH YL-IFGA	-	-	-	-	4%
Property	LF Canlife UK Property ACS iShares Developed Market Property Yield ETF iShares UK Property	5%	5%	5%	5%	5%
UK Equity	LF Canlife UK Equity LF Canlife UK Equity Income iShares FTSE 250	12%	16%	23%	23%	34%
Europe ex UK Equity	iShares Continental European Equity Index	-	5%	5%	5%	6%
North American Equity	LF Canlife North American ISHARES S&P US BANKS X Russell 2000	9% (-1)	14% (-1)	21% (-1)	22%	20% (+1)
Japanese Equity	iShares Japan Equity Index	5%	5%	5% (-1)	5% (-2)	6% (-2)
Asia Pacific ex Japan Equity	LF Canlife Asia Pacific	-	4%	4%	10%	10% (-1)
Emerging Market Equities	iShares Emerging Markets Equity Index	-	-	4%	10%	13%

Source: Canada Life Asset Management and Dynamic Planner as at October 2022. In Q3 2022 the LF Canlife Portfolio III – VII funds changed their Strategic Asset Allocation (SAA). The changes are highlighted in green (% increase) and red (% decrease) across the full fund range versus the previous quarter.

The underlying funds held within the Portfolio Funds are mainly from our in-house range of OEICs.

This is a range of five risk-targeted OEIC funds managed by Canada Life Asset Management (CLAM). The funds are globally diversified across equities, fixed income, UK property and cash and are managed to meet pre-defined target volatility bands. The fund managers are Craig Rippe and Jordan Sriharan. The LF Canlife Portfolio III – VII OEIC funds were created in November 2013. CLAM has managed the multi-asset Portfolio fund range as life funds since 2008.

The five funds have been constructed in order of increasing risk, using strategic asset allocations set by Dynamic Planner. Analysis of long-term capital market assumptions across 21 asset classes are used. Historic and forecast returns, volatility and cross-asset correlations drive the construction of each risk profile. The strategic asset allocation is assessed by the CLAM multi-asset team on a quarterly basis. The multi-asset team uses occasional small tactical deviations and style tilts to add value where appropriate.

The five risk-targeted portfolios use a blend of internal, actively-managed single sector funds (c70%) as well as external funds (c30%), predominately ETFs or passive funds. The external funds allow the portfolios to gain exposure that is not available internally. The multi-asset team allocates across equity style and factor exposures. They also invest in a range of fixed interest holdings including sovereigns and corporates, short and long duration strategies and global & sterling-denominated funds. They invest in both physical UK property and global REITs to gain both correlation benefits and liquidity within their property exposure. The Portfolio Funds are monitored and reviewed on a daily basis with rebalancing undertaken to enhance returns whilst maintaining volatility within the pre-specified parameters. Returns are driven by the long-term strategic asset allocation, with tactical asset allocations designed to improve the overall risk-adjusted return, driven by a well-diversified range of single sector funds across 13 underlying asset classes.

The fund range is available as an OEIC across all major platforms, but also available as discounted Life & Pension funds via Canada Life UK.

Quarterly review – asset allocation

Each quarter the Head of Multi Asset chairs a quarterly in-house asset mix meeting. This is a forum to debate and challenge ideas and all investment professionals at Canada Life Asset Management are invited. Each team share their views, thoughts and convictions from the previous quarter and for the upcoming period. These views are then drawn upon during the subsequent quarterly Asset Allocation Group meeting, which is also chaired by the Head of Multi Asset. This is a smaller group, featuring the Heads of Desk from Equities, Fixed Income and Property.

Dynamic Planner provides the asset allocation for the Portfolio Funds on a quarterly basis. They are reviewed and can be challenged by our in-house Asset Allocation Group. Any questions or concerns from the Group are fed back to Dynamic Planner. Canada Life Asset Management common practice has been to follow the asset allocation provided by Dynamic Planner for the risk targeted funds. Indeed, when Dynamic Planner has provided us with revised asset allocations. We assess the immediate investment outlook and within a two month window implement changes, either actively or through flow and rebalancing management as appropriate. This is because we believe it is critical that investors and their clients have the confidence that our funds are being managed to deliver ongoing suitability for specific risk profiles.

Asset allocation, volatility and fund size details for our Portfolio Funds are submitted to Dynamic Planner on a quarterly basis. Dynamic Planner reviews the funds to ensure they continue to meet their stated risk profile. Dynamic Planner shares these asset allocation details in order to support advisers' due diligence and review requirements.

Quarterly review - performance

The Investment Performance and Risk team continually review the performance of the funds. Any issues are reported quarterly to the Customer Outcomes & Fund Governance Committee. Performance is compared against composite benchmarks created from the Dynamic Planner asset allocation weights and against the relevant Investment Association (IA) or the Association of British Insurers (ABI) sectors as well as against custom peer groups with similar objectives.

With the underlying funds being mainly in-house funds, Craig Rippe and Jordan Sriharan are well placed to understand the individual fund's objectives, the manager's style in different market conditions and any performance concerns. They keep up to date through a variety of formal and informal meetings.

Daily review

Our Portfolio Funds are reviewed daily and rebalanced when necessary, using fund flows where possible to minimise any potential rebalancing costs. This ensures they remain within the parameters specified by Dynamic Planner.

Derivatives

The Portfolio Funds do not have direct exposure to derivatives, but may be indirectly exposed through investment in the underlying funds.

Canlife Underlying funds and IA sectors

Fund	Fund Manager	IA Sector
LF Canlife Asia Pacific	Ming Kemp	Asia Pacific Excluding Japan
LF Canlife Corporate Bond	Michael Count & Kshitij Sinha	Sterling Corporate Bond
LF Canlife UK Government Bond	David Arnaud & Kshitij Sinha	UK Gilts
LF Canlife Global Macro Bond	David Arnaud & Kshitij Sinha	Global Bonds
LF Canlife North American	Mike Willans & Bimal Patel	North America
LF Canlife UK Equity	Nigel Kennett & Rino Shala	UK All Companies
LF Canlife UK Equity Income	Stuart Taylor & Rino Shala	UK Equity Income
LF Canlife UK Property ACS	Suzima Abu-Zarin & Ben Wood	UK Direct Property
LF Canlife Sterling Liquidity Fund	Steve Matthews & Andy Head	IA Standard Money Market
LF Canlife Sterling Short Term Bond Fund	Steve Matthews & Andy Head	IA Unclassified

Investment Team – Asset Allocation Group

Craig Rippe

Head of Multi Asset

Craig joined Canada Life Asset Management in March 2004. He became Head of UK Equities in March 2010 and was most recently appointed Head of Multi-Asset in May 2018. He previously managed income funds at Govett Investment Management Limited and prior to that worked at Deloitte Touche. Craig has a BSc in Mathematics from Warwick University. He is a Chartered Accountant and a CFA charterholder.



David Marchant

Chief Investment Officer, Canada Life Limited & Managing Director, Canada Life Asset Management Limited.

David took over as Chief Investment Officer, Canada Life Limited and Managing Director, Canada Life Asset Management Limited in July 2013. He oversees all investment functions including fixed income, equities, real estate, commercial mortgages as well as marketing and distribution.



Mike Willans

Head of Equities

Mike joined Canada Life Asset Management in October 1999. He became Head of International Equities in March 2010 and was most recently appointed Head of Equities in May 2018. Mike's investment experience stretches back to 1986 when he worked as a fund manager at Kleinwort Benson. After five years at Manulife, Mike went to Lazards as Head of Japanese Equities in 1995, moving to NPI before joining Canada Life Asset Management.



Roger Dawes

Head of Fixed Income – Portfolio Management

Roger joined Canada Life Asset Management in 1998 and was appointed fund manager in 2005. He became Head of Fixed Income – Portfolio Management in 2011. Roger holds a BSc in Mathematics and Physics from Queen Mary University of London. He is a CFA charterholder and a member of the CFA Society of the UK.



Michael White

Head of UK Property

Michael White has been with Canada Life Asset Management since 1986, Michael heads up our UK Property team. He has over 25 years' experience in commercial property and for the last 20 years, he has worked in the property fund management industry, specialising in asset management and the identification and creation of added investment value. He devises the annual investment strategy for UK and Ireland property funds and leads the investment acquisition programme in finding suitable product to match the requirements of each individual fund. Michael is a professional member of the Royal Institution of Chartered Surveyors.



Investment Governance

Our multi-asset funds are prudently monitored and assessed, with a focus on delivering good customer outcomes in a consistent and well-controlled manner.

The investment governance team at CLAM and the Investment Performance and Risk team are responsible for monitoring all CLAM funds within our multi-asset portfolios. We have a robust internal reporting structure, with the relevant Board taking ultimate responsibility for all management decisions. This internal reporting structure differs slightly depending on whether we are monitoring an OEIC, or Life and Pension funds. But the ethos is the same – transparency and accountability.

Compliance and regulatory monitoring

Our investment governance team is also responsible for ensuring the OEICs and Property Authorised Contractual Scheme (ACS) adhere to rules set out by regulatory authorities, such as the FCA COLL rules and guidance from the Investment Association.

Life and Pensions funds are governed by the ABI guide and good practise for unit linked funds. In addition, the investment governance team provide regulatory support and guidance on strategic initiatives, regulatory developments, and projects.

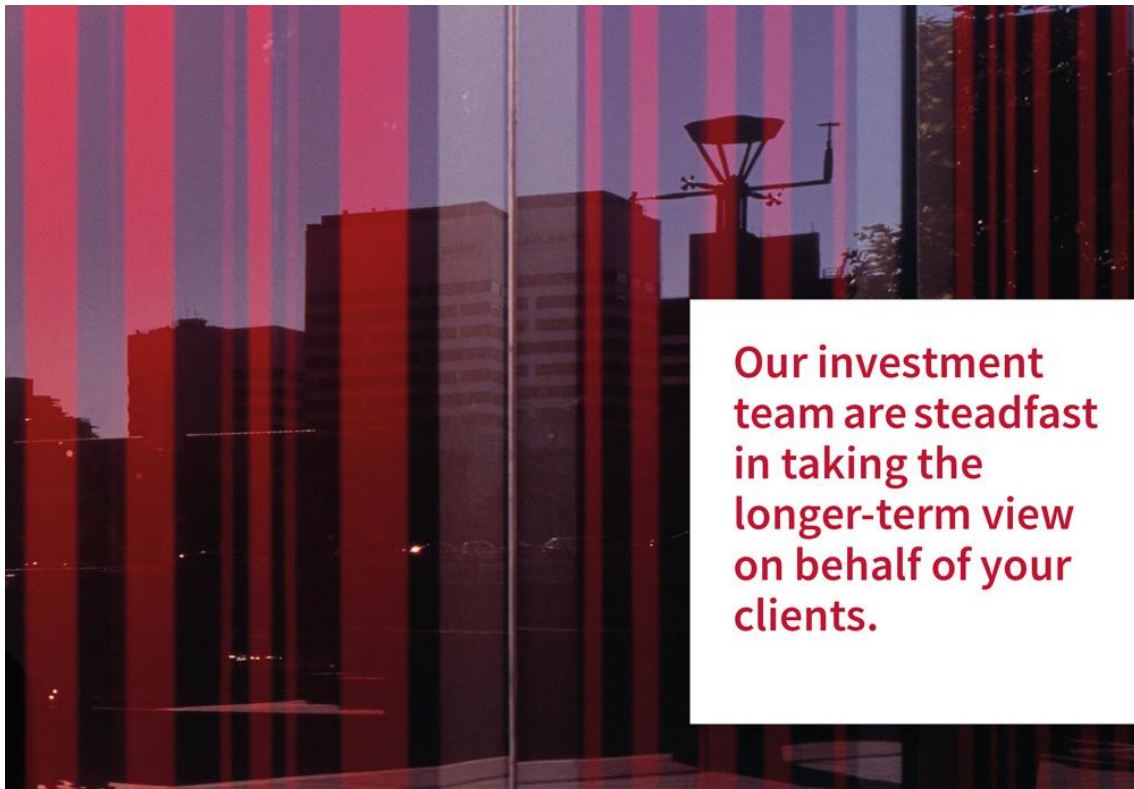
Link Fund Solutions Limited (“Link”)

Link are the Authorised Corporate Director (ACD) for the CLAM Managed Funds and OEICs. Link has ultimate regulatory responsibility for these funds, which frees up our investment experts to focus on managing the funds.

Link are responsible for the fund prospectus and other legal and regulatory documentation.



We focus on delivering good customer outcomes in a consistent and well-controlled manner.



Our investment team are steadfast in taking the longer-term view on behalf of your clients.

Fund Suitability

The Portfolio Funds aim to align to Dynamic Planner's asset allocation recommendations for risk profiles 3 to 7 and are part of Dynamic Planner's Risk Target Managed solutions.

Dynamic Planner reviews the funds on a quarterly basis to ensure they continue to meet their stated risk profile. Dynamic Planner shares these asset allocation details to support advisers' due diligence and review requirements and the funds can be found under the appropriate risk profile at: <http://www.dynamicplanner.com/risk-target-managed-solutions/>

Canada Life Asset Management reviews the funds daily and rebalances when necessary to ensure they follow the Dynamic Planner asset allocations and maintain ongoing suitability for an investor's risk profile.

The funds are suitable for individual retail investors residing in the UK. Each Portfolio Fund will have an asset allocation which is designed to optimise the expected return for a given level of risk. A professional adviser can help determine the suitability of a product through the Dynamic Planner Attitude to Risk questionnaire.

The five risk profiled funds 3-7 should cover around 90% of investor attitudes to risk according to Dynamic Planner's research. The concept of risk-profiled funds is fairly straightforward – the higher the number, the higher the risk. As the risk rises so does the potential return and the likelihood of volatility. The lower the risk, the lower the potential return and volatility.

The LF Canlife Portfolio Funds should generally be held by investors for over five years and can form the core part of an investor's portfolio.

LF CANLIFE PORTFOLIO III / CANLIFE PORTFOLIO 3

The fund's approach means it may be suitable for:

- Lower-risk clients seeking a stable return with minimal risk to capital
- Investors requiring a highly-diversified investment spread across multiple asset classes. The fund invests mainly in fixed income securities and cash but also includes UK and international equities and property. This may be suitable for clients looking for a predominantly UK-centric investment but which also provides some overseas opportunities

LF CANLIFE PORTFOLIO IV / CANLIFE PORTFOLIO 4

The fund's approach means it may be suitable for:

- Clients seeking a relatively stable return and who are prepared to accept some risk to capital
- Investors requiring a highly-diversified investment spread across multiple asset classes. The fund invests about half of its assets in fixed income securities and cash and the other half in UK and international equities and property. This may be suitable for clients looking for a predominantly UK-centric investment but which also provides some overseas opportunities

LF CANLIFE PORTFOLIO V / CANLIFE PORTFOLIO 5

The fund's approach means it may be suitable for:

- Clients seeking capital growth and who are able to accept a moderately high level of risk
- Investors looking for a highly-diversified portfolio which invests around the world but with a bias towards the UK. The fund invests mainly in UK and international equities and property with around a third in fixed income securities and cash

LF CANLIFE PORTFOLIO VI / CANLIFE PORTFOLIO 6

The fund's approach means it may be suitable for:

- Clients seeking capital growth and who can tolerate a high degree of risk
- Investors requiring a globally diversified fund with a UK bias. The fund invests mainly in UK and international equities with the remainder in fixed income securities, cash and property

LF CANLIFE PORTFOLIO VII / CANLIFE PORTFOLIO 7

The fund's approach means it may be suitable for:

- Clients seeking a high level of capital growth and who can tolerate elevated levels of risk and volatility in line with their risk profile
- Investors requiring a globally diversified fund with a UK bias. The fund invests mainly in equities, with a substantial proportion of this invested overseas. The remainder is allocated to global high yield bonds and property

The Canlife Index Portfolio funds were launched in March 2019

CANLIFE INDEX PORTFOLIO FUND 3

The fund's approach means it may be suitable for:

- Lower-risk clients seeking a stable return with minimal risk to capital
- Investors requiring a highly-diversified investment spread across multiple asset classes. The fund invests mainly in fixed income securities and cash but also includes UK and international equities and property. This may be suitable for clients looking for a predominantly UK-centric investment but which also provides some overseas opportunities
- The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 4

The fund's approach means it may be suitable for:

- Clients seeking a relatively stable return and who are prepared to accept some risk to capital
- Investors requiring a highly-diversified investment spread across multiple asset classes. The fund invests about half of its assets in fixed income securities and cash and the other half in UK and international equities and property. This may be suitable for clients looking for a predominantly UK-centric investment but which also provides some overseas opportunities
- The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 5

The fund's approach means it may be suitable for:

- Clients seeking capital growth and who are able to accept a moderately high level of risk
- Investors looking for a highly-diversified portfolio which invests around the world but with a bias towards the UK. The fund invests mainly in UK and international equities and property with around a third in fixed income securities and cash
- The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 6

The fund's approach means it may be suitable for:

- Clients seeking capital growth and who can tolerate a high degree of risk
- Investors requiring a globally diversified fund with a UK bias. The fund invests mainly in UK and international equities with the remainder in fixed income securities, cash and property
- The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 7

The fund's approach means it may be suitable for:

- Clients seeking a high level of capital growth and who can tolerate elevated levels of risk and volatility in line with their risk profile
- Investors requiring a globally diversified fund with a UK bias. The fund invests mainly in equities, with a substantial proportion of this invested overseas. The remainder is allocated to UK corporate bonds, global high yield bonds and property
- The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

Portfolio Funds match multiple risk profile solutions

Canada Life Asset Management' Portfolio Funds are also mapped to the Synaptics Risk Rating Service. The risk ratings shown below apply to both the OEIC and Life & TRA Pension versions of the Canada Life Asset Management Portfolio Funds.

Synaptic Modeller has been developed in conjunction with stochastic modelling experts, Barrie & Hibbert, and forms part of Capita's Synaptic Fusion programme. The funds are also reviewed and rated quarterly by Synaptics. The funds can also be mapped to other risk profile tools should that be required.

In addition to Dynamic Planner and Synaptics, the Portfolio funds are also risk rated by FinaMetrica and Defaqto.

Legal and Regulatory Information

Legal structure of the funds

The LF Canlife Portfolio Funds are a Non-UCITS Retail Scheme (NURS). Canada Life Asset Management chose to use a NURS structure for the greater flexibility it allows over the instruments that can be held within the funds. For example, the NURS structure allows inclusion of 'bricks and mortar' property funds.

The Canlife Portfolio Funds are unit-linked Life and Pension funds.

The LF Canlife Portfolio Funds (OEICS) are regulated by the FCA and are NURS compliant as opposed to UK UCITS compliant. The Canlife Portfolio Funds (Life & TRA Pension) are available only through Life and Pension product wrappers.

The Canlife Index Funds 3-7 are unit-linked pension funds.

The LF Canlife Portfolio Funds invest mainly in underlying funds managed by Canada Life Asset Management.

UK Reporting fund status

Canada Life Asset Management Portfolio Funds are UK funds and not offshore funds so do not require UK Reporting fund status.

Fund Facts

Launch dates

LF Canlife Portfolio III-VII Funds (OEICs) = 28 November 2013

Canlife Portfolio 4 to 7 Funds (Life funds) = 31 March 2008

Canlife Portfolio 3 Fund = 19 March 2012

Canlife Portfolio TRA 3 to 7 Funds (Pension funds) = 14 May 2018

Canlife Index Portfolio 3 to 7 = 25 March 2019

Fund Managers

Craig Rippe & Jordan Sriharan

Sector

LF Canlife Portfolio III - IA Mixed Investment 0% - 35% Shares

Canlife Portfolio 3 - ABI Mixed Investment 0% - 35% Shares

Canlife Portfolio TRA 3 - ABI Mixed Investment 0% - 35% Shares

LF Canlife Portfolio IV - IA Mixed Investment 20% - 60% Shares

Canlife Portfolio 4 - ABI Mixed Investment 20% - 60% Shares

Canlife Portfolio TRA 4 - ABI Mixed Investment 20% - 60% Shares

LF Canlife Portfolio V - IA Mixed Investment 40% - 85% Shares

Canlife Portfolio 5 - ABI Mixed Investment 40% - 85% Shares

Canlife Portfolio TRA 5 - ABI Mixed Investment 40% - 85% Shares

LF Canlife Portfolio VI - IA Mixed Investment 40% - 85% Shares

Canlife Portfolio 6 - ABI Mixed Investment 40% - 85% Shares

Canlife Portfolio TRA 6 - ABI Mixed Investment 40% - 85% Shares

LF Canlife Portfolio VII - IA Flexible Investment

Canlife Portfolio 7 - ABI Flexible Investment

Canlife Portfolio TRA 7 - ABI Flexible Investment

Canlife Index Portfolio 3 - Mixed Investment 0%-35% Shares (Pen)

Canlife Index Portfolio 4 - Mixed Investment 20%-60% Shares (Pen)

Canlife Index Portfolio 5 - Mixed Investment 40%-85% Shares (Pen)

Canlife Index Portfolio 6 - Mixed Investment 40%-85% Shares (Pen)

Canlife Index Portfolio 7 - Flexible Investment (Pen)

Fund sizes (Both Life and Pension funds now purchase the LF OEIC funds)

As at 30/06/2023

LF Canlife Portfolio III Fund - £ 97.08m

LF Canlife Portfolio IV Fund - £ 266.75m

LF Canlife Portfolio V Fund - £ 255.44m

LF Canlife Portfolio VI Fund - £ 132.68m

LF Canlife Portfolio VII Fund - £ 46.72m

Dealing frequency

Daily (12.00 GMT)

Ex-dividend-date

LF Canlife Portfolio Funds:
16 April and 16 October

Distribution dates

LF Canlife Portfolio Funds:
15 June and 15 December

Canlife Portfolio Funds:

Not applicable, the funds are accumulation class non-distributing Life & Pension funds only; any income generated by the fund is reinvested within the fund.

Base currency

Sterling

Domicile

UK

Ongoing Charges Figure / TER

	OEIC Funds (C class) Ongoing Charges Figure (OCF)	Life Funds (Life Series 5 Acc) Ongoing Charges Figure (OCF)	Pension Funds (Canlife TRA) Ongoing Charges Figure (OCF)	Canlife Index Portfolio Funds 3 to 7 Ongoing Charges Figure (OCF)
Portfolio III/ 3	0.72%	0.49%	0.36%	0.16%
Portfolio IV/ 4	0.69%	0.54%	0.43%	0.16%
Portfolio V/ 5	0.70%	0.60%	0.51%	0.16%
Portfolio VI/ 6	0.74%	0.67%	0.57%	0.16%
Portfolio VII/ 7	0.81%	0.72%	0.61%	0.16%

As at 30/06/23. The Ongoing Charges Figure (OCF) for the Life funds shown above 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.

Annual Management Charge

LF Canlife Portfolio Funds:
0.45% (C share class)

Fund codes

LF Canlife Portfolio Funds

Fund Name	Share class	ISIN	Sedol
LF Canlife Portfolio III Fund	C ACC	GB00B96T7P76	B96T7P7
LF Canlife Portfolio III Fund	C INC	GB00B8SC7T13	B8SC7T1
LF Canlife Portfolio III Fund	B ACC	GB00B9CJ968	B9CJ96
LF Canlife Portfolio III Fund	B INC	GB00B97BL058	B97BL05
LF Canlife Portfolio IV Fund	C ACC	GB00B976VR77	B976VR7
LF Canlife Portfolio IV Fund	C INC	GB00B7R5DQ38	B7R5DQ3
LF Canlife Portfolio IV Fund	B ACC	GB00B9CGW910	B9CGW91
LF Canlife Portfolio IV Fund	B INC	GB00B8RKLW79	B8RKLW7
LF Canlife Portfolio V Fund	C ACC	GB00B9BQJ249	B9BQJ24
LF Canlife Portfolio V Fund	B ACC	GB00B8HDRT53	B8HDRT5
LF Canlife Portfolio VI Fund	C ACC	GB00B9BQBN99	B9BQBN9
LF Canlife Portfolio VI Fund	B ACC	GB00B9CJ3L95	B9CJ3L9
LF Canlife Portfolio VII Fund	C ACC	GB00B76WGJ99	B76WGJ9
LF Canlife Portfolio VII Fund	B ACC	GB00B97C4545	B97C454

Canlife Portfolio Funds Life Series

Fund Name	Share class	ISIN	Sedol
Canlife Portfolio 3 LS4	Acc	GB00B7KKY519	B7KKY51
Canlife Portfolio 3 LS5	Acc	GB00BBMJDC49	BBMJDC4
Canlife Portfolio 4 LS4	Acc	GB00B2QV5V67	B2QV5V6
Canlife Portfolio 4 LS5	Acc	GB00BBMJCF05	BBMJCF0
Canlife Portfolio 5 LS4	Acc	GB00B2QTZX21	B2QTZX2
Canlife Portfolio 5 LS5	Acc	GB00BBMJCD80	BBMJCD8
Canlife Portfolio 6 LS4	Acc	GB00B2QV9580	B2QV958
Canlife Portfolio 6 LS5	Acc	GB00BBMJCC73	BBMJCC7
Canlife Portfolio 7 LS4	Acc	GB00B2QV5059	B2QV505
Canlife Portfolio 7 LS5	Acc	GB00BBMJCG12	BBMJCG1

Canlife Portfolio Funds TRA Pension Series

Fund Name	Share class	ISIN	Sedol
Canlife Portfolio TRA 3	Acc	GB00BF77W025	BF77W02
Canlife Portfolio TRA 4	Acc	GB00BF77W132	BF77W13
Canlife Portfolio TRA 5	Acc	GB00BF77W249	BF77W24
Canlife Portfolio TRA 6	Acc	GB00BF77W355	BF77W35
Canlife Portfolio TRA 7	Acc	GB00BF77W462	BF77W46

Canlife Portfolio Funds TRA index Pension Series

Fund Name	Share class	ISIN	Sedol
Canlife Index Portfolio 3	Acc	GB00BF77WP75	BF77WP7
Canlife Index Portfolio 4	Acc	GB00BF77WQ82	BF77WQ8
Canlife Index Portfolio 5	Acc	GB00BF77WR99	BF77WR9
Canlife Index Portfolio 6	Acc	GB00BF77W355	BF77WS0
Canlife Index Portfolio 7	Acc	GB00BF77WT14	BF77WT1

Fund Due Diligence Questionnaire

LF Canlife Portfolio Funds III to VII (OEIC)

Canlife Portfolio Funds 3 to 7 (Life & TRA Pensions)

Canlife Index Portfolio Funds 3 to 7 (TRA Pension)

'Portfolio Funds' refers to both the OEIC and Life & Pensions Portfolio Funds.

Regulation and Legal

How is the fund structured?

The LF Canlife Portfolio Funds III-VII are Non-UCITS Retail Scheme (NURS) and the Canlife Portfolio Funds 3-7 are unit-linked Life & Pension funds. The Canlife Index Funds 3-7 are unit-linked pension funds.

What is the legal domicile of the fund?

The UK is the legal domicile of the Portfolios Funds.

Is the fund authorised by the FCA in the UK? If not, is the fund regulated in any other jurisdiction?

The LF Canlife Portfolio Funds are authorised by the FCA in the UK.

The unit-linked funds are insured funds offered by Canada Life which is regulated by the FCA and the PRA.

Is the fund UCITS compliant?

The LF Canlife Portfolio Funds III to VII are neither EU UCITS nor UK UCITS compliant; however, they invest mainly in underlying funds that are operated by Canada Life Asset Management – most of which are UK UCITS compliant.

The Canlife Portfolio Funds 3 to 7 are Life & Pension funds, which invest in the OEICs.

The Canlife TRA Portfolio Funds 3 to 7 are Pension funds, which invest in the OEICs.

More information regarding the legal structure of the underlying funds can be found on the Canada Life Asset Management website: www.canadalifeassetmanagement.co.uk

If not UCITS compliant is the fund recognised by the FCA in the UK?

The LF Canlife Portfolio Funds are recognised by the FCA in the UK.

Is the investment an Unregulated Collective Investment Scheme for the purposes of FSMA?

No, the investment is not an Unregulated Collective Investment Scheme for the purposes of FSMA.

Personnel

Please provide the following information regarding each fund manager:

a) Name

Craig Rippe, head of Multi-Asset co-manages all of the mixed-asset funds in the Canada Life Asset Management range. Details of the fund managers of the underlying funds are available on the Canada Life Asset Management website, www.canadalifeassetmanagement.co.uk

Jordan Sriharan, Fund Manager co-manages all of the mixed-asset funds in the Canada Life Asset Management range. Details of the fund managers of the underlying funds are available on the Canada Life Asset Management website, www.canadalifeassetmanagement.co.uk

b) Manager with this group since

Craig was appointed Head of Multi-Asset in May 2018.

Jordan joined as Fund manager in October 2021.

c) Overall service with group

Craig joined Canada Life Asset Management in March 2004. He was appointed Head of UK Equities in March 2010 and was most recently appointed Head of Multi-Asset in May 2018.

Jordan joined Canada Life Asset Management in October 2021 as a Fund Manager for Multi-Asset.

d) Overall service as a fund managers

Craig joined the industry in 2000.

Jordan Joined the industry in 2007

e) Are there analysts supporting the managers

Craig and Jordan are able to call on the research and input of the equity and fixed income teams at Canada Life Asset Management.

f) Does this manager have investments within his/her fund? If not, why?

Craig Rippe has investments in the funds.

Philosophy/Process/Risk Management

Describe the funds' investment style and objective.

Our Portfolio Funds offer a straightforward and cost-effective solution to the challenge of choosing a mix of investments to suit the investment needs of a broad range of clients – offering simplicity, significant time savings and reassurance that the funds will remain appropriate for the risk appetites of clients over time. They aim to achieve their objectives whilst seeking to remain within a defined risk banding.

The Portfolio Funds have access to the investment expertise of Canada Life Asset Management' in-house fund range, enabling the funds to offer competitive charging structures. For more details on the charging structures of the Funds, please see the 'Fees' section in this document.

This is a range of five risk-targeted OEIC funds managed by Canada Life Asset Management (CLAM). The funds are globally diversified across equities, fixed income, UK property and cash and are managed to meet pre-defined target volatility bands.

The fund managers are Craig Rippe and Jordan Sriharan. The LF Canlife Portfolio III – VII OEIC funds were created in November 2013. CLAM has managed the multi-asset Portfolio fund range as life funds since 2008.

The five funds have been constructed in order of increasing risk, using strategic asset allocations set by Dynamic Planner. Analysis of long-term capital market assumptions across 21 asset classes are used. Historic and forecast returns, volatility and cross-asset correlations drive the construction of each risk profile. The strategic asset allocation is assessed by the CLAM multi-asset team on a quarterly basis. The multi-asset team uses occasional small tactical deviations and style tilts to add value where appropriate.

The five risk-targeted portfolios use a blend of internal, actively-managed single sector funds (c70%) as well as external funds (c30%), predominately ETFs or passive funds. The external funds allow the portfolios to gain exposure that is not available internally. The multi-asset team allocates across equity style and factor exposures. They also invest in a range of fixed interest holdings including sovereigns and corporates, short and long duration strategies and global & sterling-denominated funds. They invest in both physical UK property and global REITs to gain both correlation benefits and liquidity within their property exposure.

The Portfolio Funds are monitored and reviewed on a daily basis with rebalancing undertaken to enhance returns whilst maintaining volatility within the pre-specified parameters. Returns are driven by the long-term strategic asset allocation, with tactical asset allocations designed to improve the overall risk-adjusted return, driven by a well-diversified range of single sector funds across 13 underlying asset classes.

The fund range is available as an OEIC across all major platforms, but also available as discounted Life & Pension funds via Canada Life UK.

We operate the funds with complete transparency, with a quarterly brochure produced for advisers to aid their due diligence process. A suitability letter and detailed quarterly fund presentation is also produced to support their research and assist with client discussions.

The Canlife Index Portfolio Funds 3 to 7 follow a similar process to that outlined above but are constructed primarily from passive underlying funds from Vanguard UK.

Have there been any significant changes to this in the last 3 years?

There have not been any significant changes to the Portfolio Funds investment style or objectives in the last 3 years. The Canlife Index Portfolio funds were launched in March 2019

Describe the type of investor that may find the fund suitable.

The Portfolio Funds are suitable for individual retail investors residing in the UK. Each fund will have an asset allocation which is designed to optimise the expected return for a given level of risk. A professional adviser can help determine the suitability of a product via the Dynamic Planner Attitude to Risk questionnaire. The funds should generally be held by investors for over 5 years and can form the core part of an investor's portfolio.

LF Canlife Portfolio III Fund/Canlife Portfolio Fund 3

The fund's approach means it may be suitable for:

Lower-risk clients seeking a stable return with minimal risk to capital in a highly-diversified investment that is spread across multiple asset classes.

The fund invests mainly in fixed income securities and cash but also includes UK and international equities and property.

LF Canlife Portfolio IV Fund/Canlife Portfolio Fund 4

The fund's approach means it may be suitable for:

Clients seeking a relatively stable return in a highly diversified investment that is spread across multiple asset classes and are prepared to accept some risk to capital.

The fund invests about half of its assets in fixed income securities and cash and the other half in UK and international equities and property.

LF Canlife Portfolio V Fund/Canlife Portfolio Fund 5

The fund's approach means it may be suitable for:

Clients seeking capital growth while also being able to accept a moderately high level of risk

The fund invests mainly in UK equities, international equities and property with around a third in fixed income securities and cash.

LF Canlife Portfolio VI Fund/Canlife Portfolio Fund 6

The fund's approach means it may be suitable for:

Clients seeking capital growth and who can tolerate a higher degree of risk.

The fund invests mainly in UK and international equities with the remainder in fixed income securities, cash and property.

LF Canlife Portfolio VII Fund/Canlife Portfolio Fund 7

The fund's approach means it may be suitable for:

Clients seeking a high level of capital growth and who can tolerate elevated levels of risk and volatility in line with their risk profile.

The fund invests mainly in equities, with a substantial proportion of this invested overseas. The remainder is allocated to global high yield bonds and property.

The Canlife Index Portfolio funds were launched in March 2019

CANLIFE INDEX PORTFOLIO FUND 3

The fund's approach means it may be suitable for:

Lower-risk clients seeking a stable return with minimal risk to capital in a highly-diversified investment that is spread across multiple asset classes.

The fund invests mainly in fixed interest securities and cash but also includes UK & international equities and property.

The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 4

The fund's approach means it may be suitable for:

Clients seeking a relatively stable return in a highly diversified investment that is spread across multiple asset classes and are prepared to accept some risk to capital.

The fund invests about half of its assets in fixed interest securities and cash and the other half in UK & international equities and property.

The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 5

The fund's approach means it may be suitable for:

Clients seeking capital growth while also being able to accept a moderately high level of risk

The fund invests mainly in UK equities & international equities and property with about a little more than a third in fixed interest securities and cash .

The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 6

The fund's approach means it may be suitable for:

Clients seeking capital growth and who can tolerate a higher degree of risk.

The fund invests mainly in UK & international equities with the remainder in fixed interest securities, cash and property.

The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

CANLIFE INDEX PORTFOLIO FUND 7

The fund's approach means it may be suitable for:

Clients seeking a high level of capital growth and who can tolerate elevated levels of risk and volatility in line with their risk profile.

The fund invests predominantly in equities, with a substantial proportion of this invested overseas. The remainder is allocated to global bonds and property.

The fund implements the asset allocation by investing primarily in index tracker funds managed by Vanguard UK

How is the portfolio risk managed and monitored?

The Portfolio Funds are managed to asset allocations set by Dynamic Planner risk parameters. Fund positions are monitored daily, and looked at in depth on a monthly basis. For external funds groups contact is made annually, unless the monitoring suggests an earlier contact is required. Passive funds are monitored for liquidity and performance.

Canada Life Asset Management has implemented an extensive risk management framework, identifying the risk universe, appetite, limits, documentation and governance structure. Three lines of defence are operated through an internal audit and Corporate Risk Team, in addition to the Investment Governance, Risk and Compliance Team. Operational risks are identified, assessed, measured and reported on through a number of management committees and ultimately to the Board Risk Committee and Board. Performance is measured against a composite benchmark and the relevant IA sector for each fund.

Is the fund managed within target risk parameters? If so, please provide more details e.g. volatility bandings if applicable.

The Portfolio Funds are managed to asset allocation and therefore the volatility bands set by Dynamic Planner risk parameters. For more information regarding this please visit our website www.canadalifeassetmanagement.com.

How do you monitor the fund's adherence to these risk parameters?

Risk monitoring and adherence to risk parameters are verified at several levels, both internally and externally, and the manager follows a pro-active approach to risk management.

The Portfolio Funds are monitored and reviewed on a daily basis, and rebalanced as necessary using fund flows where possible to minimise any potential rebalancing costs and to ensure they remain within the Dynamic Planner risk parameters. Asset allocation, volatility and fund size details for the fund range are submitted to Dynamic Planner on a quarterly basis for review and to also ensure the funds remain within their target risk parameters.

Is the fund rated by/mapped to any third party ATR providers e.g. Dynamic Planner/FinaMetrica?

The Portfolio Funds are aligned to Dynamic Planner risk profiles 3 to 7 and are Risk Target Managed Funds. For further details and confirmation of the risk mapping, please visit Dynamic Planner's Risk Target Managed Service website:

<https://www.dynamicplanner.com/home/asset-managers/why-adopt-a-risk-target-managed-approach/>

Our Portfolio Funds are also risk mapped to other risk profiles such as: the Synaptic Risk Rating Service, Defaqto and Finametrika. For more information regarding this please visit our website <https://www.canadalifeassetmanagement.co.uk>

Describe the fund's asset allocation process (if applicable). Please provide details of any third party asset allocation provider used. What level of discretion does the manager have regarding the allocation?

Dynamic Planner provides the asset allocation for the risk profiles that our Portfolio Funds align to. Our funds aim to adhere to each of Dynamic Planner's risk profile asset allocations, meaning that we do not apply any significant tactical tilt on top. Our aim is to keep expected volatility of each fund near the middle of the set volatility boundaries. Asset allocation is reviewed daily and adjusted when needed to stay aligned to the clients risk profile.

However, the funds are able to deviate slightly in exceptional circumstances and have done so in the past. In March 2020 for example, the manager exercised discretion over the speed of rebalancing between equities and fixed interest in order to maintain a small underweight in equities until the equity market had bottomed. Furthermore on occasions fund flows into all UK property funds including the LF Canlife UK Property fund can be restricted due to market uncertainty. This was the case in 2020 and discretion was applied in order to manage small deviations versus the target weights of direct property (2.5%) and globally REITs (2.5%).

Describe the typical underlying holdings of the fund e.g. active managed collectives, passive vehicles (tracker funds/ETFs), direct securities, multi-asset, and alternative investments.

The underlying holdings of the Portfolio Funds are mainly funds that are managed by Canada Life Asset Management. Where there is no appropriate fund managed by Canada Life Asset Management, external passive vehicles such as ETF's or tracker funds may be used. Property exposure is gained through investment in the LF Canlife UK Property ACS Fund - Canada Life Asset Management internal property fund and Global REITs.

Direct investments (e.g. single shares or corporate bonds) are excluded.

How many stocks would the fund normally hold? Has this changed over time?

Each Portfolio Fund typically holds up to 21 solutions which varies between funds, which are mainly in-house funds. Where an internal fund is not available for the Portfolio Funds, we will seek an external fund. Over the last year more specialist external funds have been used to acquire exposure to specific market sectors.

Describe the fund's use of 'alternative' assets/strategies (e.g. derivatives) and their purpose in the portfolio.

The Portfolio Funds do not have direct exposure to derivatives, but could be indirectly exposed via investment in the underlying funds.

What percentage of the fund is invested in unlisted securities? How are they valued and is there a self-imposed limit?

Not applicable.

Is currency hedging undertaken?

Currency hedging is not undertaken in the Portfolio Funds.

What latitude is given to the lead manager in terms of fund selection?

Our Portfolio Fund range mainly invests in in-house, actively managed funds. We believe this approach provides access to lower cost funds, allows direct relationships with the individual managers and results in a better and faster information flow. Where an in-house fund is not available for a particular asset class or the manager is seeking exposure to a specific market segment, we will look to an external manager, which may include ETFs or tracker funds. The Portfolio Fund's are fund of funds and do not hold stocks.

As the Fund Managers, Craig Rippe and Jordan Sriharan review the Dynamic Planner based asset allocation mix and considers any changes required to the underlying funds, be they driven by changes to the Dynamic Planner asset allocation parameters or by our in-house views.

How do you monitor the fund's adherence to its investment style?

The funds' adherence to the Dynamic Planner asset allocation and therefore the target risk profile, is monitored and reviewed on a daily basis, and rebalanced as necessary using fund flows where possible to minimise any potential rebalancing costs. This regular monitoring of risk and style profile is undertaken to ensure that no portfolio drift occurs and that the funds remain within the parameters specified by Dynamic Planner.

What benchmark constraints are imposed?

Not applicable.

Describe your sell disciplines.

The underlying funds are continuously reviewed by the manager to ensure that they remain appropriate for the Portfolio Funds. Funds are replaced if they are deemed by the manager to be no longer appropriate.

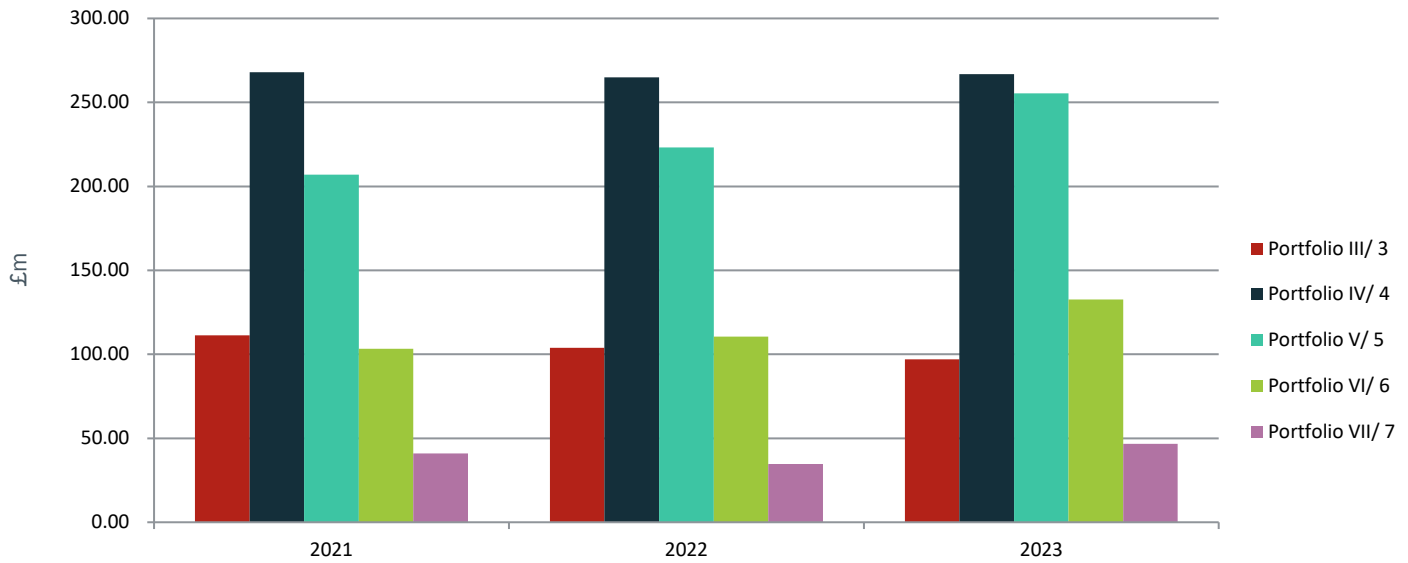
Have there been any significant acquisitions or mergers that have taken place in the last 3 years and the impact, if any, on the fund.

NA

Can the fund borrow? If so, please give details of mandate and current gearing and why the fund would borrow.

The Portfolio Funds do have the ability to borrow in order to meet redemptions; however, in practice we do not borrow or gear other than to meet overdrafts caused by settlement timing issues.

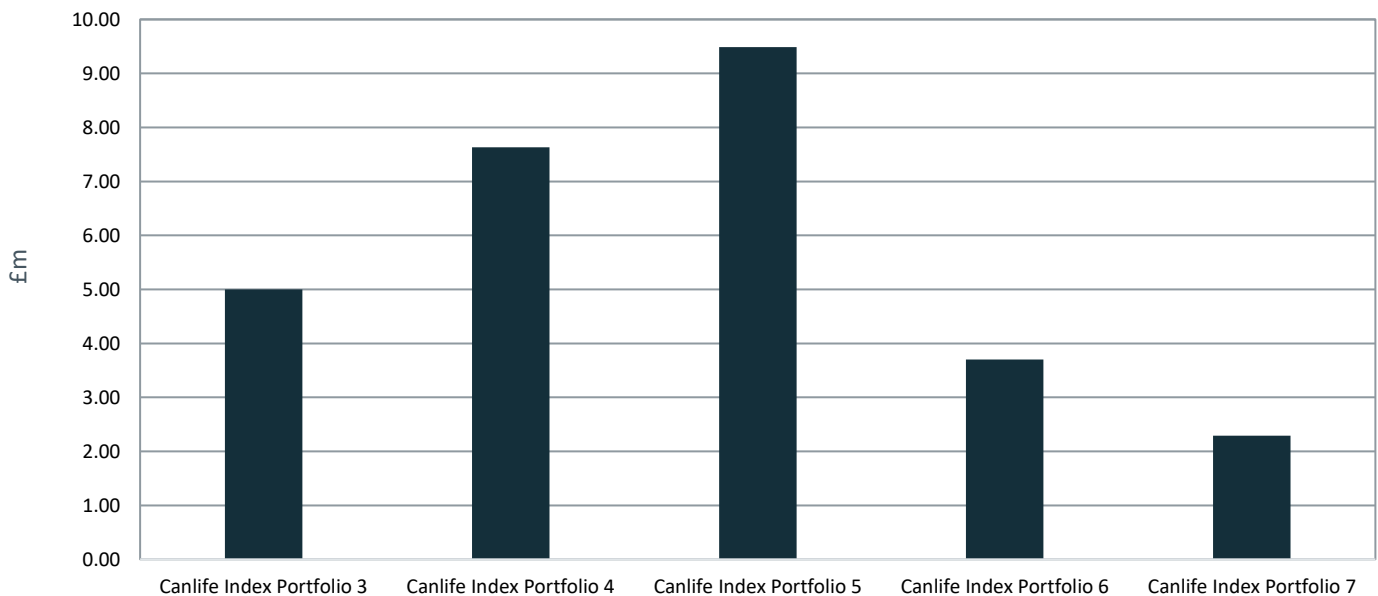
Describe the growth in size of the fund over the last three years and how this has impacted on the management of the portfolio.



As at 30/06/23

The growth in the size of the Portfolio Funds has been steady and has not impacted on the way they are managed. The funds invest primarily in other funds and the holdings can be rebalanced on a regular basis regardless of the fund size. We do not anticipate there being any constraints on how the funds are managed as they grow in size

Note: The above figures are for the OEIC funds and include the Pension and Life fund holdings.



As at 30/06/23

Are there any plans to cap (soft close) the fund?

There are currently no plans to cap (soft close) the Portfolio Funds.

Investment Governance

Our multi-asset funds are prudently monitored and assessed, with a focus on delivering good customer outcomes in a consistent and well-controlled manner.

The investment governance team at CLAM and the Investment Performance and Risk team are responsible for monitoring all CLAM funds within our multi-asset portfolios. They also provide oversight of any external funds in the multi-asset portfolios which are primarily tracker funds and ETFs.

We have a robust internal reporting structure, with the relevant Board taking ultimate responsibility for all management decisions. This internal reporting structure differs slightly depending on whether we are monitoring an OEIC, or Life and Pension funds. But the ethos is the same – transparency and accountability.

Compliance and regulatory monitoring

Our investment governance team is also responsible for ensuring the CLAM OEICs and Property Authorised Contractual Scheme (ACS) adhere to rules set out by regulatory authorities, such as the FCA COLL rules.

Life and Pensions funds are governed by the ABI guide and good practise for unit linked funds. In addition, the investment governance team provide regulatory support and guidance on strategic initiatives, regulatory developments, and projects.

Link Fund Solutions Limited (“Link”) Link are the Authorised Corporate Director (ACD) for the OEICs. Link has ultimate regulatory responsibility for these funds, which frees up our investment experts to focus on managing the funds. Link are responsible for the fund prospectus and other legal and regulatory documentation, and they also review some marketing documentation to ensure it is fit for purpose.

Risk Management and Corporate Governance

Our Risk Management team uses the Enterprise Risk Management (ERM) Framework to support and facilitate the successful delivery of our strategic business objectives.

The ERM framework is embedded within the business and helps each of the business areas perform appropriately while supported and facilitated by the Risk function. The framework helps them to align risk appetite and strategy, make risk informed decisions, reduce operational surprises and losses, identify and manage inter-related risks across the business, and improve the deployment of capital.

Costs

What are the Annual Management Charges and Ongoing Charge (OCF)?

	OEIC Funds (C class)		Life Funds (Life Series 5 Acc) Ongoing Charges Figure (OCF)	Pension Funds (Canlife TRA) Ongoing Charges Figure (OCF)	Canlife Index Portfolio Funds 3 to 7 Ongoing Charges Figure (OCF)
	OCF	AMC			
Portfolio III/ 3	0.72%	0.45%	0.49%	0.36%	0.16%
Portfolio IV/ 4	0.69%	0.45%	0.54%	0.43%	0.16%
Portfolio V/ 5	0.70%	0.45%	0.60%	0.51%	0.16%
Portfolio VI/ 6	0.74%	0.45%	0.67%	0.57%	0.16%
Portfolio VII/ 7	0.81%	0.45%	0.72%	0.61%	0.16%

As at 30th June 2023

Is there a performance fee? If so, please explain the criteria.

There is no performance fee for the Portfolio Funds.

Any other fees?

There are no other fees relating to the Portfolio Funds.

What is the settlement period?

For the OEIC Portfolio Funds, the settlement period for investments and redemptions is T+3. This means all trades settle three working days after the trade date. This is consistent with all the funds we offer at Canada Life Asset Management.

This question is not applicable regarding the Life & Pension Portfolio Funds, as payment is due upon application of a policy and withdrawals are actioned upon receipt of a written request.

Availability

Through which platforms can investors currently purchase the fund? Are there any plans to increase availability via platforms?

Our LF Canlife Portfolio Funds III to VII (OEICs) can be accessed through our group companies and a number of wraps and platforms, as listed below. We continue to progress links with other platforms to provide greater accessibility for you. The Canlife Index Portfolio 3-7 funds are only available via The Retirement Account from Canada Life.

UK Platform	LF Canlife - Portfolio III C	LF Canlife - Portfolio IV C	LF Canlife - Portfolio V C	LF Canlife - Portfolio VI C	LF Canlife - Portfolio VII C
7IM	✓	✓	available on request	available on request	available on request
Elevate	✓	✓	✓	✓	✓
Standard Life/Wrap	✓	✓	✓	✓	✓
Advance by Embark	✓	✓	✓	✓	✓
Aegon ARC	✓	✓	✓	✓	✓
AJ Bell	✓	✓	✓	✓	✓
Aviva	✓	✓	✓	✓	✓
Embark	✓	✓	✓	✓	✓
FundsNetwork	✓	✓	✓	✓	✓
Hargreeves Lansdown	✓	✓	✓	✓	✓
Hubwise	✓	✓	✓	✓	✓
Interactive Investor	✓	✓	✓	✓	✓
James Hay	available on request	✓	✓	available on request	available on request
Morningstar	✓	✓	✓	✓	✓
M&G Wealth	✓	✓	✓	✓	✓
Novia	✓	✓	✓	✓	✓
Nucleus	✓	✓	✓	✓	✓
Quilter	✓	✓	✓	✓	✓
Aegon	✓	✓	✓	✓	✓
Transact	✓	✓	✓	✓	✓
True Potential	✓	✓	✓	✓	✓
Wealthtime	✓	✓	✓	✓	✓

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