

Equitable Life

TRANSFER OF ANNUITY BUSINESS TO CANADA LIFE

A GUIDE TO THE TRANSFER FOR TRUSTEES

OCTOBER 2015

Equitable Life has agreed to transfer its non-profit annuity business to Canada Life. This guide is to provide trustees with the key facts relating to the transfer.

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If you have any questions, please contact us on:

- By phone: from UK 0330 159 1531
from overseas +44 [0] 1296 386242
- By email: AnnuityTransferEnquiries@Equitable.co.uk
- By letter: The Equitable Life, Walton Street, Aylesbury HP21 7QW.

You can also have a look at our website www.equitable.co.uk where all documents relating to this transfer are available, including scheme documents, the Independent Expert's full report and reports by the Chief Actuary and the With-Profits Actuary of Equitable Life.

WHY THE SOCIETY IS TRANSFERRING ITS ANNUITY BUSINESS

One of the important issues the Society faces is that our annuity business will remain in force for considerably longer than most of our with-profits business. This means we will have to pay annuities long after the majority of our with-profits policies have expired. This is particularly important as it is with-profits policyholders who provide financial support to the annuity business.

We have, therefore, concluded that the long term interests of all our policyholders are best served by transferring our remaining annuity business to Canada Life. This way, annuities will continue to be paid in the long term by an organisation that is one of the UK's leading annuity providers, and capital can also be released for distribution to our with-profits policyholders.

THE TRANSFER

How does the transfer happen?

In March 2015, Equitable Life entered into an agreement with Canada Life to transfer its non-profit annuity business to them subject to:

- **Review by an Independent Expert** appointed specifically to assess the impact on policyholders - we provide more details about the Independent Expert and his opinion on page 4.
- **The approval of the High Court** - the High Court will only approve the transfer if it is satisfied that the proposals meet all the necessary legal requirements and it is appropriate in all circumstances.
- **Consultation with our regulators** - the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) have reviewed all documents relating to the Scheme. The Scheme is the legal document setting out the terms of the Part VII transfer, which is explained below.

Why does the transfer require a High Court hearing?

In order to transfer annuities from one company to another, insurers have to follow a legal process known as a "Part VII transfer". The Part VII transfer process is set out in the Financial Services and Markets Act 2000 (FSMA). This legal process is concluded by a hearing in the High Court in London, so that proper consideration is given to whether the transfer is appropriate in all circumstances.

Is the process the same if the member is an overseas policyholder?

Yes. However, we are required to carry out separate schemes in Jersey and Guernsey, which are subject to the approval of the Royal Courts in these islands. The terms of these schemes are substantially the same as those of the Part VII transfer. Appendix 1 sets out further information about the Jersey and Guernsey schemes.

Where will the High Court hearing take place?

On 8 February 2016 at the Rolls Building, Fetter Lane, London, EC4A 1NL.

When will the transfer take place?

If the High Court approves the transfer, it is expected to become effective on 19 February 2016.

What changes will transferring members see?

Following the transfer, Canada Life will be the organisation responsible for paying and administering your transferring members' annuities. If your members have unit-linked annuities, their Equitable Life fund will change to a Canada Life fund. This is covered on page 5 of this guide.

INDEPENDENT EXPERT'S REPORT

What is the role of an Independent Expert?

The role of the Independent Expert is to provide an opinion on how the proposed transfer is likely to affect policyholders.

Who is the Independent Expert?

Mr Nicholas Dumbreck, a partner of the actuarial consultancy Milliman. Mr Dumbreck is a senior actuary who is independent of the companies involved in the Scheme. His appointment and the form of his report have been approved by the PRA.

What are the conclusions of the Independent Expert's report?

In the Independent Expert's Report, Mr Dumbreck considered the implications of the Scheme for the policyholders of both Equitable Life and Canada Life. Mr Dumbreck concludes in section 10 of the Independent Expert's Report that he is satisfied that:

- (a) the implementation of the Scheme will not have material adverse effect on the security of benefits or the reasonable benefit expectations of the policyholders of the Equitable Life and Canada Life or on the service standards and governance applicable to Equitable Life or Canada Life policies and
- (b) the Scheme is equitable to all classes and generations of Canada Life and Equitable Life policyholders.

You can find more information on Mr Dumbreck's conclusions on page 15 of the enclosed Summary Report.

Where can trustees see the Independent Expert's full report?

Copies of the full Report can be obtained from the Equitable Life's website at www.equitable.co.uk. Alternatively, you can contact us and we will send you a copy. Our details are on page 2 of this guide.

WHAT WILL HAPPEN TO YOUR MEMBERS' ANNUITIES?

Prior to the transfer, Equitable will continue to pay your members' annuities and you will notice no change. Once the transfer is complete, the responsibility for the administration and payment of your transferring members' annuities will pass to Canada Life. From then onwards, your members' relationship will be with Canada Life for the transferred annuities rather than the Equitable.

What will happen after the transfer?

Following the transfer, your members will be policyholders of Canada Life. Canada Life will send trustees a welcome letter which will contain their contact details.

Will this transfer cost members anything?

No.

Will there be any changes to contracts?

No. Only unit-linked annuitants will see any changes as described below.

What will happen to members personal data?

Their personal data will remain with Equitable Life until the transfer. It will then move to Canada Life as they will be responsible for their policy. Prior to the transfer, some of their personal data will be passed to Canada Life to enable them to manage the underlying investments. For further information about how Equitable Life processes personal data, you can see our privacy policy at www.equitable.co.uk/privacy-policy/. For more information about how Canada Life will process personal data, you can see their privacy policy at www.canadalife.co.uk/canada-life/PrivatePolicy.asp.

Do members have to transfer to Canada Life?

Yes, if they have a transferring annuity and the scheme is approved by the High Court and where applicable, the Royal Courts in Jersey and Guernsey.

After transfer to Canada Life, can members move their annuity to another provider or cash it in?

No. Current legislation does not allow them to move their annuity to another provider. However, the Government has announced it wants people to be able to sell their annuities for a lump sum from 2017. Details of the legislation have yet to be published.

Are all non-profit annuities being transferred to Canada Life?

No. In the letters we have sent to your members and in the schedule that was sent to Trustees, it is clear which annuities will be transferring to Canada Life.

SPECIAL FACTORS RELATING TO UNIT-LINKED ANNUITIES**What Canada Life unit-linked funds will members' annuities be moved into?**

Canada Life and Equitable Life have agreed which of Canada Life's unit-linked funds provide investment exposures that are most reasonably equivalent to the Equitable Life unit linked funds. Details on the matching of the funds are set out in Appendix 3. You will be able to see what funds your members will be moved into following transfer. Equitable Life will write again to all unit-linked annuitants in December setting out relevant information for policyholders invested in funds affected by the mapping, including any updates on Annual Management Charges.

When will members be told details of their new fund and unit holding?

Assuming the transfer is approved by the Courts, Canada Life will include the details of their new fund(s) and the number of units held in their welcome letter.

What if our members don't want to be moved into the Canada Life fund specified after transfer?

They can switch to another fund, without charge, after transfer.

Can members continue to switch between funds at Canada Life?

Yes. They will retain the right to switch between funds.

Will Canada Life charge for switching and if so how much?

Canada Life currently does not charge for switches but, as is exactly the position with the Equitable, they have the right to do so in future. However, Canada Life has no immediate plans to start charging for switches.

How can members switch after the transfer?

After transfer your members can switch funds by contacting Canada Life. They will apply their switch instructions in the same ways as Equitable Life. For security reasons, Canada Life prefers to have written switch instructions, and will not generally accept instructions over the phone. Canada Life's practices for switches is to use bid prices of the fund at the end of the day following the switch request provided the request is received by 3pm.

How do Equitable Life fund charges compare with those at Canada Life?

The table in Appendix 3 sets out the charges for the matched funds at Equitable Life and Canada Life. It shows that the majority of charges at Canada Life are lower. There are five funds, Ethical, Far Eastern, High Income, Smaller Companies and Special Situations where the charges for the matched fund at Canada Life are higher. Where Canada Life Annual Management Charges are higher than Equitable's, unit-linked annuitants will be compensated for as long as those Equitable charges remain lower. In this respect, Equitable Life is currently undertaking a review of its unit-linked Annual Management Charges which are somewhat below most other companies. An update is due by early 2016.

Will members have a greater choice of funds at Canada Life than those shown in Appendix 3?

Yes. In considering any switch your members should review the risk profile and charges of any fund. Canada Life provides daily fund price updates, fund information, graphs of fund performance and information about their charges on their website www.canadalife.co.uk/Canada-life/Funds.asp.

Has the Independent Expert reviewed the mapping of Equitable Life and Canada Life funds?

Yes. The Independent Expert has concluded that, while the Canada Life funds will not have precisely the same investment mandate as the current Equitable Life funds and their performance is likely to differ, he is satisfied that the funds provide a reasonably equivalent match. Your members can read more on the Independent Expert's assessment of the funds on page 9 of the enclosed Summary Report.

What other matters should members consider in assessing the appropriateness of the Canada Life fund?

It is important that your members review the fund objectives set down in Appendix 3 to make sure they are consistent with their future requirements.

More information on the fund mapping can be found on page 9 of the enclosed Summary Report.

If the annuities are currently linked to the Equitable Property fund, they will be transferred to the Canada Life Property fund. This fund is different to the Equitable fund as it is currently expanding. Should the Canada Life UK Property Fund begin to contract there could be a unit price reduction which could potentially be in the range of 1% to 8%. This means that if your annuity is linked to the Equitable Property Fund and you decide to stay linked to the CLL Property Fund it is possible that the unit price could fall by up to 8% which means that your annuity payments will reduce accordingly. We therefore strongly suggest that if your annuity is linked to the Equitable Property Fund you consider the Independent Expert's assessment of the situation in the enclosed Summary Report at paragraph 4.16(b).

ARRANGEMENTS REGARDING MEMBERS AFFECTED BY THE TRANSFER

How can trustees find out which annuitants are affected by the transfer?

The schedule enclosed with the letter and this leaflet list the annuitants covered by this scheme. It is broken down into:

Members whose annuities are ***paid direct*** by Equitable Life and are:

- Included, with their entire annuity transferring
- Excluded, with no annuity transferring
- Included with part of their annuity transferring but the balance remaining with Equitable Life.

Members whose annuities are ***paid to the trustees*** and are:

- Included, with their entire annuity transferring
- Excluded, with no annuity transferring
- Included with part of their annuity transferring but the balance remaining with Equitable Life.

Annuities which are wholly in the form of unsecured annuities (paid from scheme funds)

Have you written to members who Equitable Life pays direct regarding this transfer?

Yes. We have written to annuitants who we ***pay directly*** explaining the changes and attach copies of the letters. We wrote to those who will:

- Transfer in whole
- Transfer in part
- Not transferring

If the schedule shows we do not have a current address for an annuitant but the trustees hold one, we ask that you forward a copy of the relevant letter (identified in the schedule) to the annuitant. Where only part of an annuity is transferring to Canada Life, the trustees will need to insert the individual's annuity details on the "Schedule of transferring annuities" which is attached to the individual letter. The details they need are on the schedule attached to this letter.

Have you written to members where Equitable Life pays the annuity to the trustees?

No. Trustees will need to inform their annuitants of the changes.

If it is more convenient to send your members copies of our letters, these are attached. We have annotated the relevant letter on the schedule. Where only part of an annuity is transferring to Canada Life, the trustees will need to insert the individual's annuity details on the "Schedule of

transferring annuities” which is attached to the individual letter. The details they need are on the schedule attached to this letter.

You may want to enclose a covering letter explaining that all or part of their annuity is being paid by Equitable Life. You may also want to explain that the trustees or administrators will continue to manage the administration of the annuity after transfer. Copies of these letters are available on our website: www.equitable.co.uk.

If you require any assistance in contacting members, please get in touch with us using the contact information at the start of this guide.

WHO ARE CANADA LIFE?

Canada Life is part of a group of companies owned by Great-West Lifeco Inc., a diversified financial services holding company headquartered in Winnipeg, Canada. Great-West Lifeco and its insurance subsidiaries have received strong ratings from major rating agencies.

Canada Life is a UK registered company that began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies alike. Canada Life specialises in the management of annuities and is already making regular payments to over 400,000 UK annuitants. These include a number of former Equitable Life annuitants who were transferred to Canada Life in 2007.

In the UK, Canada Life is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. It is also registered with the Financial Services Compensation Scheme.

OBJECTING TO THE TRANSFER

If you believe your group scheme or its members may be adversely affected by the transfer, you can put your objections to the High Court in the following ways:

- You can call our helpline, send us an email, or write to us. Contact details are on page 2
- You may attend the High Court hearing in person or by Counsel.

If you raise an objection, we will reply to you and send your objection and our reply to the High Court, the Independent Expert and our regulators before the hearing.

If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us as soon as possible and preferably before 25 January 2016, setting out your grounds of objection or how you may be adversely affected. By informing us, we will be able to let you know about the exact timing of the hearing, as well as, any changes that may be made in relation to the hearing, such as any change to the date. We may also be able to deal directly with any concerns you have.

Alternatively you can contact Canada Life or write to the solicitors Hogan Lovells International LLP or Pinsent Masons LLP. Their details are in the Legal Notice in Appendix 2.

How will we know about the High Court’s decision?

Following the High Court hearing, we will place a notice on our website to advise of the High Court’s decision.

Appendix 1

Jersey and Guernsey annuitants

The transferring annuity business includes a small number of policies carried on in or from within Jersey or Guernsey, or held by people resident in Jersey or Guernsey. The transfer of these policies is subject to the approval of schemes by the Royal Courts in Jersey and Guernsey. We refer to these as 'overseas schemes'.

The overseas schemes are substantially the same as the Part VII transfer. The summary of the Part VII transfer in this guide and the Independent Expert's report, including his conclusions in this guide, apply equally to the overseas schemes. Where we refer to the approval of the High Court, you should read this as approval by the Royal Court of Jersey or the Royal Court of Guernsey, as appropriate.

Court hearings

The court hearings are expected to take place as follows.

- Jersey Scheme 12 February 2016 at 9.00am at the Royal Court of Jersey, Royal Court Building, Royal Square, St Helier, Jersey JE1 1JG.
- Guernsey Scheme: 12 February 2016 at 9.30am at the Royal Court of Guernsey, The Royal Court House, St Peter Port, Guernsey GY1 2PB.

How to object

If you believe you would be adversely affected by any one of the overseas schemes, you may put your objections in the following ways:

- By phone: from UK 0330 159 1531
from overseas +44 [0] 1296 386242
- By email: AnnuityTransferEnquiries@Equitable.co.uk
- By letter: The Equitable Life, Walton Street, Aylesbury HP21 7QW.
- You or a representative can go to the hearing and present your objection to the relevant court. In Jersey, your representative must be a legal advocate.

If you call or write to us with an objection, then we will reply to you and send your objection and our reply to the Independent Expert, before the hearing, in addition to sending it to the High Court, the Royal Court of Jersey or the Royal Court of Guernsey and our regulators in the UK. If you have an objection, you should raise it with us as soon as possible and preferably before 25 January 2016.

If you or your representative plan to come to the Jersey or Guernsey court hearing, please call or write to us, ideally before 25 January 2016. By informing us, we will be able to let you know about any changes that may take place to the time or date of the relevant court hearing. We may also be able to deal directly with any concerns.

What happens after the court hearings?

If the overseas schemes are approved, transfers will take place on the same date as the UK Scheme.

If the UK Scheme is approved but the overseas schemes are not approved by the transfer date, the policies that would have been transferred will remain with Equitable Life but will be reinsured to Canada Life. If this happens, we will let you know. The UK Scheme stands alone and the approval of the UK Scheme does not depend on the approval of the overseas schemes.

More information

You can see or obtain (free of charge) copies of the Jersey representation, the proposed application to the Royal Court of Guernsey, the overseas schemes and the Independent Expert's full report, free of charge, at the offices of our advocates, Mourant Ozannes between the hours of 9am to 5pm Monday to Friday:

- Jersey Scheme - 22 Grenville Street, St Helier, Jersey JE4 8PX, up to the date of the Jersey court hearing.
- Guernsey Scheme - 1 Le Marchant Street, St Peter Port, Guernsey GY1 4HP, up to the date of the Guernsey court hearing.

They are also available from our website at www.equitable.co.uk or by calling our helpline.

Appendix 2

Legal Notice

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

NO: 6682 OF 2015

IN THE MATTER OF THE EQUITABLE LIFE ASSURANCE SOCIETY

- and -

IN THE MATTER OF CANADA LIFE LIMITED

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE IS HEREBY GIVEN that on 8 October 2015 The Equitable Life Assurance Society ("**Equitable Life**") and Canada Life Limited ("**Canada Life**") applied to the High Court of Justice of England and Wales, pursuant to section 107(1) of the Financial Services and Markets Act 2000 (the "**Act**"), for an Order under section 111 of the Act sanctioning a scheme (the "**Scheme**") for the transfer to Canada Life of certain annuity policies of Equitable Life (the "**Business**") and for the making of ancillary provisions in connection with the implementation of the Scheme under sections 112 and 112A of the Act.

The proposed transfer will result in the Business which is currently carried on by Equitable Life being carried on by Canada Life. All annuity payments in respect of the policies comprised within the Business shall, upon the transfer becoming effective, be dealt with by Canada Life.

Copies of the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the "**Independent Expert's Report**"), a statement setting out the terms of the Scheme and a summary of the Independent Expert's Report, and copies of the Scheme document itself can be obtained free of charge by contacting Equitable Life or Canada Life using the telephone numbers or addresses set out below. These and other documents relating to the Scheme (including sample copies of the communications to policyholders) are also available on the websites of Equitable Life and Canada Life at www.equitable.co.uk and www.canadalife.co.uk/canada-life/transfer.

Any questions or concerns relating to the proposed transfer should be referred to Equitable Life or Canada Life using the following telephone numbers and addresses:

The Equitable Life Assurance Society

Canada Life Limited

Walton Street

Canada Life Place

Aylesbury

Potters Bar

HP21 7QW

Hertfordshire EN6 5BA

Ref: Transfer of annuities from Equitable Life

Equitable Life telephone: 0845 603 6771

Canada Life telephone: 0845 606 0708

Equitable Life overseas telephone:

Canada Life overseas telephone:

+44 1296 386 242

+44 1707 651 122

Email: AnnuityTransferEnquiries@Equitable.co.uk

If you have a policy with Equitable Life or Canada Life, please quote your policy number in any correspondence. This can be found on your policy documents.

The application is due to be heard before the Companies Court Judge at the Rolls Building, Fetter Lane, London, EC4A 1NL, United Kingdom on 8 February 2016 and any person (including any policyholder or employee of Equitable Life or Canada Life) who thinks that he or she may be adversely affected by the carrying out of the Scheme may attend the hearing in person or by Counsel. Any person intending to attend is requested to give notice of such intention as soon as possible and preferably before 25 January 2016, setting out their grounds of objection or how they may be adversely affected, either to Equitable Life or Canada Life by calling the relevant number above or by writing to the relevant address above, or by writing to the solicitors named below.

Any person who objects or says they may be adversely affected by the Scheme but does not intend to attend the hearing may also make representations about the Scheme by giving notice of such representations, as soon as possible and preferably before 25 January 2016, either to Equitable Life or Canada Life by calling the relevant number above or by writing to the relevant address above, or by writing to the solicitors named below.

Hogan Lovells International LLP

Pinsent Masons LLP

Atlantic House

30 Crown Place

Holborn Viaduct

London EC2A 4ES

London EC1A 2FG

Ref: C1JSR/CSR

Ref: BG03/648941.07006

Solicitors to Equitable Life

Solicitors to Canada Life

Appendix 3

Table of unit-linked funds

Canada Life and Equitable Life have agreed which of Canada Life’s unit-linked funds provide investment exposures that are most reasonably equivalent to the current Equitable Life range of funds. In carrying out this matching, the fund objectives, risk profile and Annual Management Charges have all been considered. The current Annual Management Charges for the Equitable Life and Canada Life funds are shown immediately under the fund names in the table below.

Equitable Life will write to all unit-linked annuitants in December setting out relevant information for policyholders invested in funds affected by the mapping, including any updates on Annual Management Charges.

Where Canada Life Annual Management Charges are higher than Equitable’s, unit-linked annuitants will be compensated for as long as the Equitable charges remain lower. In this respect, Equitable Life is currently undertaking a review of its unit-linked Annual Management Charges which are somewhat below most other companies.

Equitable Life funds		Canada Life funds	
Ethical 0.50%	The investment objective of this fund is to achieve capital growth in the long term by investing in companies whose activities are considered ethical, both in terms of their primary activities as well as in the means of achieving them.	F&C UK Responsible Income 0.81%	Investment is concentrated in UK companies whose products and operations are considered to be of long-term benefit to the community both at home and abroad, and will generally exclude those considered to be involved with harmful products and practices or which trade extensively with oppressive regimes. Securities are chosen with the aim of achieving an above average and increasing income with the prospect of capital growth.
European 0.50%	The investment objective of this fund is to achieve capital growth in the long term by investing mainly in European companies, excluding the UK.	European 0.45%	The fund aims to provide capital growth primarily from investment in shares quoted on European markets (usually this will exclude the UK).
Far Eastern 0.50%	The investment objective of this fund is to achieve long-term capital growth by investing mainly in Far Eastern companies (excluding Japanese companies).	Asia Pacific 0.56%	The fund aims to provide capital growth mainly from investment in shares quoted on markets in the Asia-Pacific region, excluding Japan.

Equitable Life funds		Canada Life funds	
FTSE 100 Tracker 0.50%	The investment objective of this fund is to aim to match as closely as possible, subject to the effect of charges, the capital performance and net income yield of the FTSE 100 Index.	Henderson UK Index 0.45%	The fund aims to track the returns of the FTSE All-Share Index by investing in UK company shares.
FTSE All Share Tracker 0.50%	The investment objective of this fund is to aim to match as closely as possible, subject to the effect of charges, the capital performance and net income yield of the FTSE All-Share Index.	Henderson UK Index 0.45%	The fund aims to track the returns of the FTSE All-Share Index by investing in UK company shares.
Fund of Investment Trusts 0.50%	The investment objective of this fund is to achieve capital growth in the long term by investing mainly in Investment Trust companies.	Global Equity 0.43%	The investment objective of the fund is to provide investors with capital growth mainly from investment in shares globally.
Gilt & fixed Interest 0.50%	This fund aims to produce a high level of income with the possibility of capital growth if, for example, interest rates fall. The return is derived mainly from an actively managed portfolio of gilt-edged and other fixed-interest investments, including money on deposit.	Fixed Interest 0.16%	The strategy of this fund is to move investments between fixed interest securities (mainly gilts issued by the UK government) and money market deposits, to take advantage of the interaction between these markets.
High Income 0.50%	The investment objective of this fund is to provide a high and increasing income, together with prospects of capital appreciation over the longer term, derived mainly from a portfolio of securities in UK companies.	UK Equity Income 0.52%	The fund aims to provide a half yearly income and some capital growth mainly from investment in UK shares, providing an above average yield. This is an accumulation fund and income will be reinvested to increase the value of units rather than distributed.

Equitable Life funds		Canada Life funds	
Index Linked Gilt 0.50%	This fund aims to maximise the overall return on a portfolio of index-linked securities issued by H.M. Government.	Canlife Index linked 0.20%	The fund aims to maximise returns by investing mainly in index linked bonds issued by the UK government. The fund may also invest in bonds issued by non-UK governments, and companies, including bonds denominated in currencies other than sterling. These stocks give protection against inflation, provided that they are held until redemption. However, the market value of these securities can fluctuate and will not always increase in line with the Retail Prices Index or other consumer price indices over shorter periods. This fund is suitable for those whose main concern is protection against inflation.
International Growth 0.50%	The investment objective of this fund is to achieve capital growth in the long term by investing in a diversified global portfolio.	Global Equity 0.43%	The investment objective of the fund is to provide investors with capital growth mainly from investment in shares globally.
Japanese 0.50%	The investment objective of this fund is to achieve long term capital growth from investments in a broad range of Japanese companies.	Japanese 0.48%	The fund aims to provide capital growth primarily from investment in the shares of companies quoted on Japanese markets.
Managed 0.50%	The investment objective of the fund is to maximise the overall return from investments covering UK and overseas equities, gilt-edged and fixed-interest stock and property.	Multiple Investment 0.40%	The fund aims to achieve long term capital growth primarily from a portfolio of UK and International shares, fixed interest securities, UK commercial property and cash. The fund seeks to achieve its objective by primarily investing in other funds managed by Canada Life Investments.

Equitable Life funds		Canada Life funds	
Money 0.50%	The investment objective of the fund is to invest in short-term deposit instruments, thus providing sufficient liquidity in a fund that can be used as a short-term investment vehicle. The fund invests in all forms of interest-bearing money instruments where the capital is at low risk –normally in the UK.	Money 0.00%	The fund invests in bank deposits and other short term money market investments for maximum stability. It is particularly useful as a hedge against volatility in world markets and as a way of preserving gains as investors approach retirement age.
North American 0.50%	The investment objective of this fund is to achieve capital growth in the long term by investing mainly in North American companies.	North American 0.44%	The fund aims to provide capital growth mainly from investment in shares quoted on North American markets.
Pelican 0.50%	The investment objective of this fund is to achieve long-term capital growth by investing mainly in UK companies.	British Blue Chip 0.40%	The fund aims to achieve long-term capital growth primarily from investment in UK shares of large companies.
Property 0.50%	This fund aims to achieve long-term capital growth by investing in a carefully selected portfolio of properties from the office, shop, factory and warehouse sectors of the market in the UK, let on long leases to quality tenants with regular rent reviews. Particular attention is given to the location of such properties. In addition, there may be investment in authorised property unit trusts.	UK Property 0.21%	The UK Property Fund invests directly by buying and selling office, retail and industrial property. The UK Property Fund invests directly in buying and selling office, retail and industrial property. This fund is different to the ELAS fund as it is currently expanding. Should the CL UK Property Fund begin to contract there could be a unit price reduction which could potentially be in the range of 1% to 8%
Smaller Companies 0.50%	The investment objective of this fund is to achieve long-term capital growth by investing mainly in smaller companies, principally in the UK.	Investec UK Smaller Companies 0.84%	The fund aims to achieve long term capital growth primarily through investment in equities issued by UK smaller companies and in derivatives the underlying assets of which are equities issued by UK smaller companies.

Equitable Life funds		Canada Life funds	
Special Situations 0.50%	The investment objective of this fund is to achieve capital growth by active investment in UK companies with above average potential for growth.	Investec UK Special Situations 0.85%	The fund aims to provide a combination of income and long term capital growth, primarily through application of a contrarian approach to investment in UK equities and in derivatives the underlying assets of which are UK equities.

The rates shown represent the total Annual Management Charge made by the fund manager for running the fund as accounted for in the unit price, rates current as at 31 August 2015. You can find more information about Canada Life's unit-linked funds on their website www.canadalife.co.uk/canada-life/Funds.asp.