Canada Life participating account – **equity holdings**

Excludes former New York Life and Crown Life blocks

Canada Life™

Investments details at Dec. 31, 2012

Portfolio size: $ 618.5 million

Proportion of total assets of the Canada Life participating account: 18.8%

Investment guidelines

Real estate is managed by GWL Realty Advisors, Inc. (GWLRA). GWLRA is a wholly owned subsidiary of The Great-West Life Assurance Company with eight offices in major centres across Canada.

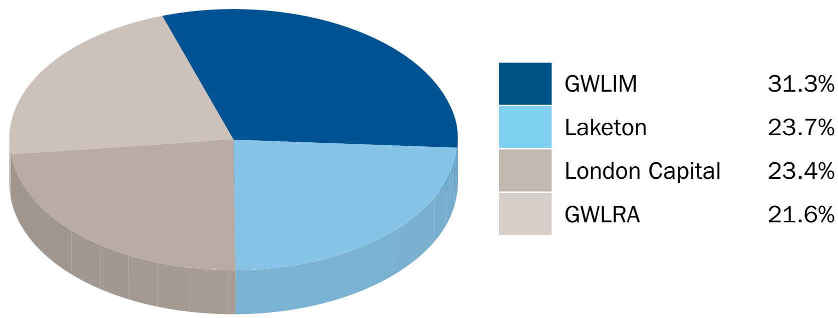
Common stocks are managed by GLC Asset Management Group Ltd. (GLC). The stock portfolios are diversified by growth/ income characteristics and by investment management style through GLC's three investment divisions - GWL Investment Management (GWLIM), London Capital Management (London Capital) and Laketon Investment Management (Laketon). Each division pursues its own unique investment style, process and philosophy. The funds are diversified portfolios of publicly traded stocks, primarily Canadian securities.

Most preferred stock is managed directly by the bond unit, which manages the general account bond investments in Canada for Canada Life.

Investments by manager at Dec. 31, 2012

	$ Millions	Percentage
Equity fund managers		
GLC Asset Management Group Ltd.		
GWLIM	$ 193.9	31.3%
Laketon	$ 146.5	23.7%
London Capital	$ 144.5	23.4%
GWLRA	$ 133.5	21.6%
Total equity assets	*$ 618.5*	*100.0%*

Investments by manager at Dec. 31, 2012

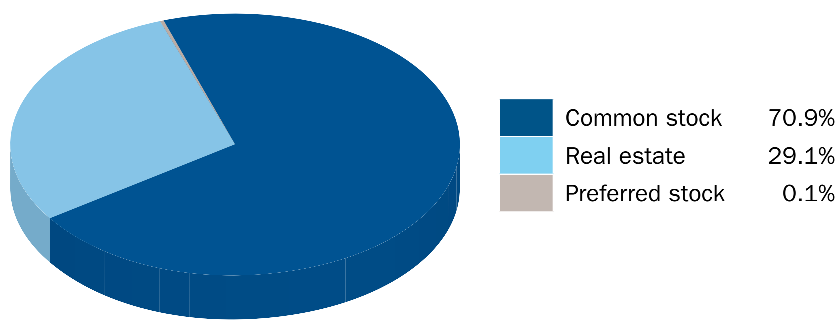


Investment mix at Dec. 31, 2012

($ millions)

Equity type		
Common stock	$ 438.2	70.9%
Real estate	$ 179.8	29.1%
Preferred stock	$ 0.5	0.1%
Total equity assets	*$ 618.5*	*100.0%*

Investment mix at Dec. 31, 2012



Common stocks by sector at Dec. 31, 2012

Banks	24.7%
Oil and gas	15.0%
Industrial products	11.4%
Real estate and construction	10.5%
Communications	9.9%
All other sectors	28.5%

Notes

- Asset values are based on international financial reporting standards (IFRS) as issued by International Accounting Standards Board (IASB), effective Jan. 1, 2011.
- At Dec. 31, 2012, the classification of real estate investment trusts changed to better reflect the underlying risk category of the asset. This resulted in certain assets previously categorized as common stock being re-classified as real estate.
- Throughout report totals may not add up due to rounding.

Canada Life participating account – **equity holdings**

Canada Life™

Major holdings at Dec. 31, 2012	Percentage of common stock holdings	Percentage of total participating assets
Toronto-Dominion Bank	6.2%	0.9%
Royal Bank of Canada	6.2%	0.9%
Bank of Nova Scotia	5.3%	0.8%
Canadian Imperial Bank of Commerce	3.0%	0.4%
Suncor Energy Inc.	3.0%	0.4%
Riocan Real Estate Investment Trust	2.3%	0.3%
Canadian National Railway Co.	2.3%	0.3%
Telus Corporation	2.2%	0.3%
Enbridge Inc.	1.9%	0.3%
BCE Inc.	1.9%	0.3%
Total major holdings	**34.3%**	**4.9%**

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