

Canada Life participating account – private placement holdings

Excludes former New York Life and Crown Life blocks



Investment details at Dec. 31, 2012

Portfolio size: \$ 161.7 million

Proportion of total assets of the Canada Life participating account: 4.9%

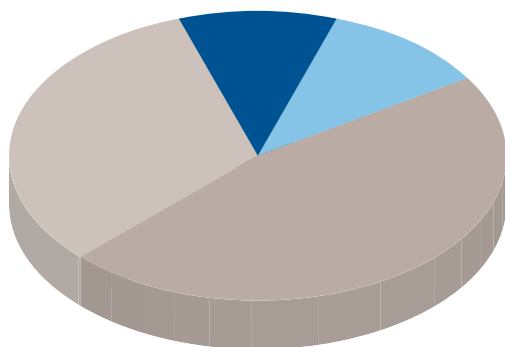
Investment guidelines

Private placements are bond investments made through private agreements with various borrowers. Private placements are managed by a specialized private placement area located in Toronto. A diversified portfolio is maintained.

Investments by term Dec. 31, 2012

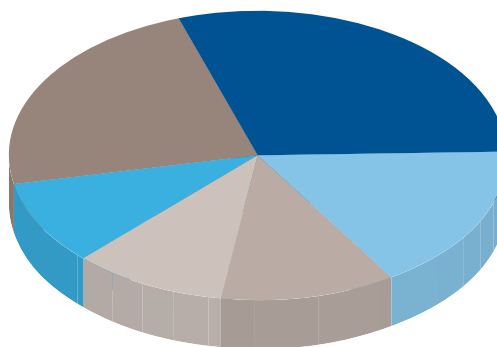
	\$ Millions	Percentage
Years to maturity		
0 to 5 years	\$ 5.2	3.2%
Over 5 years	\$ 156.4	96.8%
<i>Total private placements</i>	<i>\$ 161.7</i>	<i>100.0%</i>

Investments by quality at Dec. 31, 2012



AAA	10.3%
AA	11.0%
A	46.5%
BBB	32.2%
BB or less	0.0%

Investments by sector at Dec. 31, 2012



Government related/universities/health care	29.9%
Utilities	16.4%
Municipal government and guarantees	11.4%
Provincial government and guarantees	9.8%
Transportation	9.5%
All other sectors	23.0%

Notes

- Private placements are internally rated.
- Throughout report totals may not add up due to rounding.

Helping people achieve more™