Canada Life participating account – **public bond holdings**

Excludes former New York Life and Crown Life blocks

Investment details at Dec. 31, 2012

Portfolio size: $ 1,388.8 million

Proportion of total assets of the Canada Life participating account: 42.3%

Investment guidelines

Publicly traded bonds are managed by a specialized public bond unit located in Winnipeg. The guidelines are to invest in high-quality investment grade bonds. Diversification is maintained by sector, geography and by issuer. Public bonds support the long-term stable growth and core guarantees within participating policies and provide liquidity.

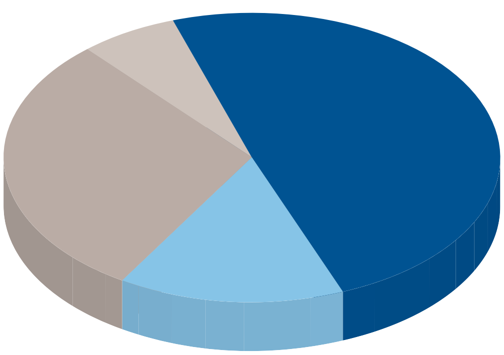
Investment mix at Dec. 31, 2012

	$ Millions	Percentage
Public bonds		
Government bonds	$ 645.9	46.5%
Corporate bonds	$ 742.9	53.5%
Total public bond assets	*$ 1,388.8*	*100.0%*

Investments by term at Dec. 31, 2012

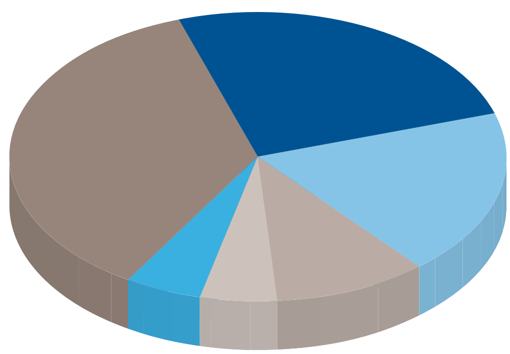
Years to maturity		
0 to 5 years	$ 161.6	11.6%
Over 5 years	$ 1,227.2	88.4%
Total	**$ 1,388.8**	**100.0%**

Investments by quality at Dec. 31, 2012



AAA	49.3%
AA	14.8%
A	29.7%
BBB	6.3%
BB or less	0.0%

Corporate bonds by sector at Dec. 31, 2012



Utilities	25.4%
Government related/universities/ health care	18.5%
Sovereign/supranationals	10.1%
Asset-backed securities	5.0%
Consumer products & merchandising	5.0%
Other	36.0%

Note: Throughout report totals may not add up due to rounding.

Canada Life participating account – **public bond holdings**

Canada Life™

Major holdings at Dec. 31, 2012	Percentage of public bond holdings	Percentage of total participating assets
Government of Canada	25.8%	10.9%
Province of Saskatchewan	4.4%	1.9%
Freddie Mac	4.3%	1.8%
Fannie Mae	4.2%	1.8%
City of St. John's	2.5%	1.1%
Province of Nova Scotia	2.5%	1.1%
Province of Newfoundland	2.4%	1.0%
Inter-American Development Bank	2.1%	0.9%
Eurofima	2.0%	0.9%
Toronto Hydro Corporation	1.9%	0.8%
Total major holdings	**52.1%**	**22.2%**

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