

Canada Life participating account – public bond holdings

Excludes former New York Life and Crown Life blocks



Investment details at June 30, 2011

Portfolio size: \$ 1,203.0 million

Proportion of total assets of the Canada Life participating account: 40.7%

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 June 30, 2011

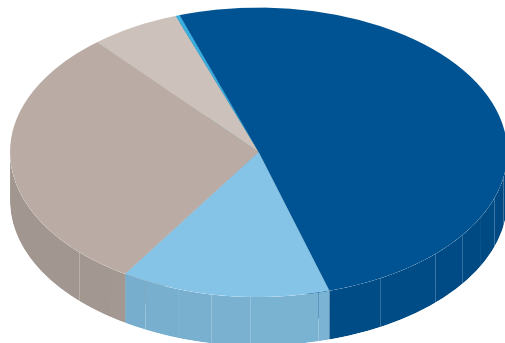
	\$ Millions	Percentage
Public bonds*		
Government bonds	\$ 509.5	42.4%
Corporate bonds*	\$ 693.5	57.6%
Total public bond assets	\$ 1,203.0	100.0%

*At Dec. 31, 2010 the method used to classify private placements changed to reflect whether the asset is publicly traded. This resulted in certain assets previously categorized as private placements being re-classified as publicly traded corporate bonds.

Investments by term at June 30, 2011

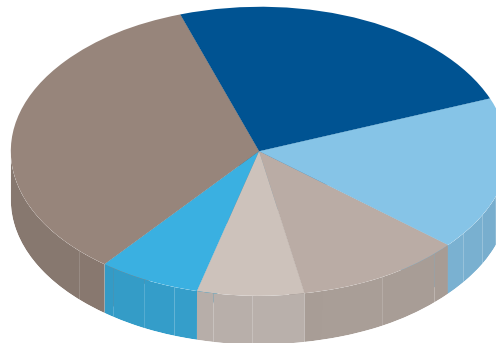
Years to maturity		
0 to 5 years	\$ 157.1	13.1%
Over 5 years	\$ 1,045.9	86.9%
Total	\$ 1,203.0	100.0%

Investments by quality at June 30, 2011



AAA	50.6%
AA	13.6%
A	29.7%
BBB	6.0%
BB or less	0.1%

Corporate bonds by sector at June 30, 2011



Utilities	24.4%
Government related/universities/health care	17.2%
Sovereign/supranationals	10.8%
Asset-backed securities	7.1%
Banks	6.6%
Other	34.0%

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

Canada Life participating account – public bond holdings



Major holdings at June 30, 2011

	Percentage of public bond holdings	Percentage of total participating assets
Government of Canada	22.9%	9.3%
Fannie Mae	4.8%	2.0%
Province of Saskatchewan	4.4%	1.8%
Freddie Mac	4.1%	1.7%
Province of Nova Scotia	2.8%	1.1%
Province of Ontario	2.5%	1.0%
Eurofima	2.3%	0.9%
Inter-American Development Bank	2.2%	0.9%
GS Mortgage Securities Corporation	2.0%	0.8%
Toronto Hydro Corporation	1.9%	0.8%
Total major holdings	49.8%	20.3%

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