

Investment details at June 30, 2011

Portfolio size: \$ 542.3 million

Proportion of total assets of the Canada Life participating account: 18.3%

Investment guidelines

Commercial mortgages are managed by a specialized mortgage area located in Winnipeg, with six regional offices located in major centres across Canada. The guidelines are to acquire high-quality mortgages that meet our underwriting standards and diversification criteria. The diversification criteria covers sector, geography and issuer.

Residential mortgages are managed by the specialized mortgage area located in Winnipeg. Many mortgages are originated as a result of referrals by the insurance sales force. A smaller portion of the residential mortgages is purchased wholesale from third parties.

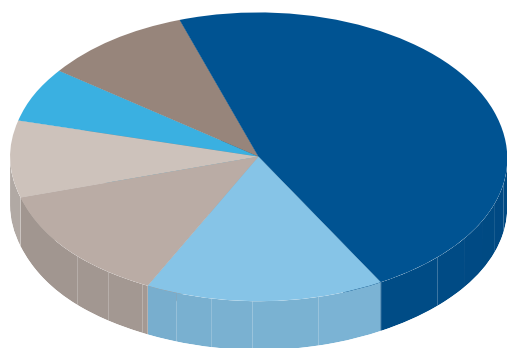
Investment mix at June 30, 2011

	\$ Millions	Percentage
Residential mortgages		
Insured	\$ 143.1	26.4%
Uninsured	\$ 28.0	5.2%
<i>Total residential</i>	<i>\$ 171.1</i>	<i>31.6%</i>
Commercial mortgages		
Insured	\$ 43.4	8.0%
Uninsured	\$ 327.8	60.4%
<i>Total commercial</i>	<i>\$ 371.2</i>	<i>68.4%</i>
Total mortgage assets	\$ 542.3	100.0%

Investments by term at June 30, 2011

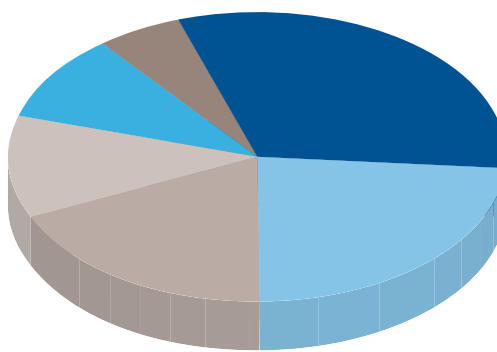
	Residential	Commercial
Years to maturity		
0 to 5 years	99.7%	20.5%
Over 5 years	0.3%	79.5%
<i>Total</i>	<i>100.0%</i>	<i>100.0%</i>

Investments by location at June 30, 2011



Ontario	47.2%
Alberta	15.3%
Quebec	13.3%
British Columbia	8.5%
United States	6.2%
Other	9.5%

Investments by sector at June 30, 2011



Single-family residential	31.6%
Multi-family residential	23.4%
Retail and shopping centre	18.5%
Miscellaneous and specialty	11.3%
Industrial buildings	9.8%
Other	5.4%

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

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