

Canada Life participating account – equity holdings

Excludes former New York Life and Crown Life blocks



Investments details at June 30, 2011

Portfolio size: \$ 571.8 million

Proportion of total assets of the Canada Life participating account: 19.3%

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.

Investment mix at June 30, 2011

(\$ millions)

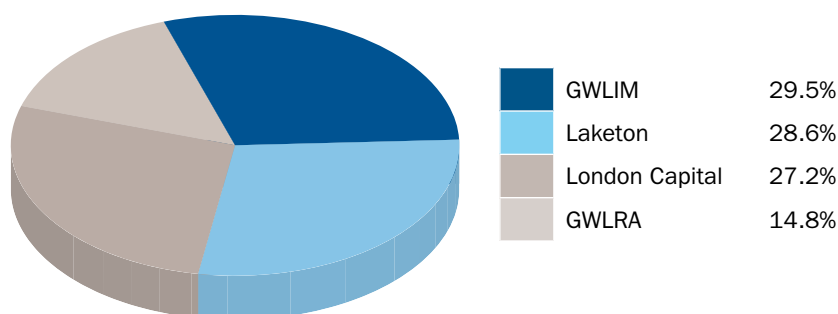
Equity type		
Common stock	\$ 483.7	84.6%
Real estate	\$ 84.4	14.8%
Preferred stock	\$ 3.7	0.6%
Total equity assets	\$ 571.8	100.0%

Investments by manager

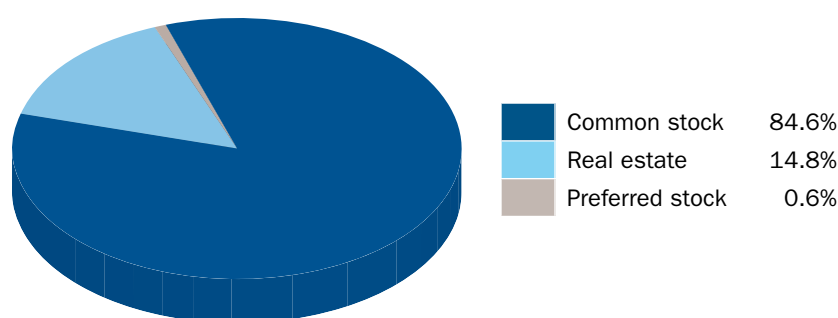
June 30, 2011

	\$ Millions	Percentage
Equity fund managers		
GLC Asset Management Group Ltd.		
GWLIM	\$ 168.6	29.5%
Laketon	\$ 163.5	28.6%
London Capital	\$ 155.4	27.2%
GWLRA	\$ 84.4	14.8%
Total equity assets	\$ 571.8	100.0%

Investments by manager at June 30, 2011



Investment mix at June 30, 2011



Common stocks by sector at June 30, 2011

Banks	24.4%
Oil and gas	19.6%
Industrial products	15.6%
Communications	11.1%
Financial services	8.4%
Other	20.9%

Notes

- Asset values shown follow International Financial Reporting Standards (IFRS) effective Jan. 1, 2011. With the adoption of IFRS, real estate investment properties are now carried at fair value.
- Throughout report totals may not add up due to rounding.

Major holdings at June 30, 2011

	Percentage of common stock holdings	Percentage of total participating assets
Toronto-Dominion Bank	5.9%	1.0%
Royal Bank of Canada	5.8%	1.0%
Bank of Nova Scotia	4.6%	0.7%
Suncor Energy Inc.	3.7%	0.6%
Canadian Imperial Bank of Commerce	3.1%	0.5%
Canadian Natural Resources LTD	2.5%	0.4%
National Bank of Canada	2.5%	0.4%
Barrick Gold Corporation	2.4%	0.4%
Manulife Financial Corporation	2.4%	0.4%
Bank of Montreal	2.3%	0.4%
Total major holdings	35.2%	5.8%

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