



GREAT-WEST LIFECO

Great-West Lifeco Inc. is an international financial services holding company with interests in life insurance, health insurance, retirement and investment services, asset management and reinsurance businesses. Great-West Lifeco has operations in Canada, the United States, Europe and Asia through Great-West Life, London Life, Canada Life, Irish Life, Great-West Financial and Putnam Investments. Great-West Lifeco and its companies have \$758 billion in total assets under administration.

2013 Operating earnings attributable to common shareholders

\$2,052 MILLION

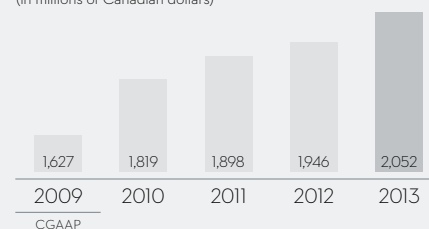
2013 Return on shareholders' equity^[1]

15.0%

Total assets under administration

\$758 BILLION

OPERATING EARNINGS ATTRIBUTABLE TO COMMON SHAREHOLDERS
(in millions of Canadian dollars)



SUBSIDIARIES

100%	100%	100%	100%	100%	100% ^[2]
GREAT-WEST LIFE	LONDON LIFE	CANADA LIFE	IRISH LIFE	GREAT-WEST FINANCIAL	PUTNAM INVESTMENTS

[1] Return on shareholders' equity is calculated using operating earnings.

[2] Denotes voting interest.

CANADA

GREAT-WEST LIFE LONDON LIFE CANADA LIFE

Great-West Life is a leading Canadian insurer, with interests in life insurance, health insurance, investment, savings and retirement income and reinsurance businesses, primarily in Canada and Europe.

In Canada, Great-West Life and its subsidiaries, London Life and Canada Life, offer a broad portfolio of financial and benefit plan solutions and serve the financial security needs of more than 12 million people.

PRODUCTS & SERVICES

- > Life, disability, health and critical illness insurance for individuals, business owners and families
- > Retirement savings and income plans for individuals and groups
- > Asset management, investment management and advisory services
- > Benefit solutions for small, medium and large employer groups
- > Creditor insurance, including life, disability, job loss and critical illness coverage
- > Life, health, accident and critical illness insurance for members of affinity groups

DISTRIBUTION CHANNELS

- > Gold Key financial security advisors associated with Great-West Life
- > Freedom 55 Financial™ and Wealth & Estate Planning Group financial security advisors associated with London Life
- > Independent brokers associated with Canada Life
- > National accounts advisors, including Investors Group, associated with Canada Life
- > Great-West Life group insurance and retirement sales and service staff in offices across Canada that support independent advisors, brokers and benefit consultants distributing its group products

MARKET POSITION

- > Serves the financial security needs of more than 12 million Canadians
- > 32% market share of individual life insurance measured by premium^[1]
- > 24% market share of individual living benefits measured by premium^[1]
- > 27% market share of individual segregated funds^[2]
- > 22% market share of group insurance^[3]
- > 18% market share of group capital accumulation plan assets, serving 1.2 million member accounts^[4]
- > Leading market share for creditor insurance revenue premium^[2]

[1] As at September 30, 2013

[2] As at December 31, 2013

[3] As at December 31, 2012

[4] As at June 30, 2013

HIGHLIGHTS

- > No. 1 ranking of combined life insurance portfolio in Canada by sales premium
- > Great-West Life: 7,961 Gold Key independent advisors and independent brokers
- > London Life: 3,559 Freedom 55 Financial and Wealth and Estate Planning Group financial security advisors
- > Canada Life: 14,066 independent brokers associated with managing general agencies (MGAs), advisors associated with national accounts, Investors Group consultants who actively sell Canada Life products, direct brokers and producer groups

EUROPE

CANADA LIFE
IRISH LIFE

Canada Life and its Irish Life subsidiary in Europe provide a broad range of protection and wealth management products, including: payout annuities, investments and group insurance in the United Kingdom; investments and individual insurance in the Isle of Man; insurance, pension and investment products in Ireland; and pensions, critical illness and disability insurance in Germany.

PRODUCTS
& SERVICES

- > Protection and wealth management products and related services in the United Kingdom, Isle of Man, Ireland and Germany
- > Reinsurance and retrocession business, primarily in the United States and European markets

DISTRIBUTION
CHANNELS

- > Independent financial advisors and employee benefit consultants in the U.K. and Isle of Man
- > Independent brokers, pension and investment consultants, direct sales force and tied bank distribution in Ireland
- > Independent brokers and multi-tied agents in Germany
- > Independent reinsurance brokers; direct placements

MARKET
POSITION

- | | |
|-------------|---|
| U.K. | <ul style="list-style-type: none"> > Market leader in the group life market, with 27% share^[3] > 21% share of group income protection market^[3] > Among the top insurers in payout annuities, with 8% market share^[1] |
| ISLE OF MAN | <ul style="list-style-type: none"> > A market-leading offshore life company selling into the U.K. market, with 21% share^[1] |
| IRELAND | <ul style="list-style-type: none"> > Market leader in life assurance, with 34% market share^[2] > Market leader in asset management, with 38% market share^[4] > Market leader in corporate pensions, with 43% market share^[4] |
| GERMANY | <ul style="list-style-type: none"> > One of the top two insurers in the independent intermediary unit-linked market^[1] > Among the top seven in the overall unit-linked market^[1] |
| REINSURANCE | <ul style="list-style-type: none"> > Among top ten life reinsurers in the U.S. by assumed business^[3] |

[1] As at September 30, 2013

[2] As at December 31, 2013

[3] As at December 31, 2012

[4] As at June 30, 2013

HIGHLIGHTS*

\$188.0
BILLION

TOTAL ASSETS
UNDER ADMINISTRATION

\$9.9
BILLION

2013 INSURANCE &
ANNUITIES SALES

\$15.9
BILLION

ANNUAL
PREMIUMS
AND DEPOSITS

1

MILLION

IRISH LIFE AND CANADA
LIFE CUSTOMERS
IN IRELAND

* Including Irish Life, which became part of Great-West Lifeco's group of companies on July 18, 2013

UNITED STATES

GREAT-WEST FINANCIAL

Great-West Financial® is a leading provider of employer-sponsored retirement savings plans. It offers fund management, investment and advisory services as well as record-keeping and administrative services for other retirement plan providers. Great-West Financial also offers executive benefits products, individual retirement accounts, life insurance and annuities. It markets its products and services nationwide through its sales force and distribution partners. Great-West Financial® is a registered mark of Great-West Life & Annuity Insurance Company.

PRODUCTS & SERVICES

- > Employer-sponsored defined contribution plans
- > Administrative and record-keeping services for financial institutions and retirement plans
- > Fund management, investment and advisory services
- > Individual retirement accounts, life insurance, annuities and executive benefits products

DISTRIBUTION CHANNELS

- > Brokers, consultants, advisors and third-party administrators
- > Financial institutions
- > Sales and service staff and specialized consultants

MARKET POSITION

- > Great-West Financial serves 5.4 million customers
- > Nearly 30,000 defined contribution plans
- > 25% market share of state and local government deferred compensation plans^[1]
- > 23% market share of individual life insurance sold through the retail bank channel^[1]
- > 6% market share of executive benefits markets life insurance purchased by financial institutions^[2]
- > Great-West Lifetime Funds are the 14th largest target date fund offering in the United States^[1]

[1] As at December 31, 2013

[2] As at September 30, 2013

HIGHLIGHTS

US\$243
BILLION

2013 ASSETS UNDER
ADMINISTRATION

4th

LARGEST DEFINED
CONTRIBUTION
RECORD KEEPER
IN THE U.S.

2nd

LARGEST UNDERWRITER
OF BANK LIFE PREMIUM
IN THE U.S.

VOTED

No. 1

BY 401(K) ADVISORS FOR
BEST VALUE AND BEST
WHOLESALE^[3]

[3] Plan Adviser magazine 2013 survey

UNITED STATES > EUROPE
> ASIA

PUTNAM INVESTMENTS

Putnam Investments is a U.S.-based global asset manager and retirement plan provider, offering investment management services across a range of domestic and international asset classes.

Putnam, including its subsidiary PanAgora Asset Management, Inc. distributes services largely through intermediaries and its institutional sales force via its offices and strategic alliances in North America, Europe, and Asia.

PRODUCTS & SERVICES

- > Putnam provides global asset management offering mutual funds, institutional portfolios, college savings plans, 401(k)s, IRAs and other retirement plans.
- > Investment capabilities include U.S. and global fixed income and equities; global asset allocation; and alternatives, including absolute return, risk allocation, low-volatility equity and hedge funds.

DISTRIBUTION CHANNELS

- > Putnam services global institutional, domestic retail, defined contribution, and registered investment advisor markets.

MARKET POSITION

- > Putnam has nearly 4.5 million shareholders and retirement plan participants as well as 200 institutional clients around the world.
- > More than 160,000 advisors distribute Putnam products.
- > Putnam provides services to approximately 350 defined contribution plans.
- > Assets under management increased 17% year-over-year in 2013 to US\$150 billion.

AWARDS

- > Putnam was ranked No. 2 out of 64 fund families based on total returns across asset classes in 2013 by *Barron's* in its highly respected industry ranking. Putnam also ranked No. 2 out of 55 fund families assessed over five years.
- > Three Putnam funds—Capital Spectrum Fund, International Capital Opportunities Fund, and International Value Fund—received 2013 Lipper Fund Awards.

HIGHLIGHTS

US\$150
BILLION

ASSETS UNDER
MANAGEMENT

200+

INVESTMENT
PROFESSIONALS

100+

MUTUAL FUNDS
AVAILABLE

75+

YEARS OF INVESTMENT
EXPERIENCE



IGM FINANCIAL

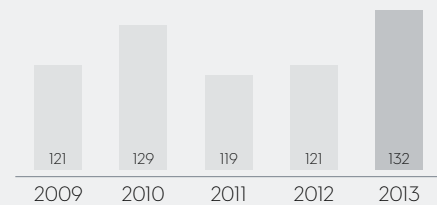
IGM Financial Inc. is one of Canada's premier financial services companies with \$132 billion in total assets under management. The company serves the financial needs of Canadians through multiple businesses, each operating distinctly within the advice segment of the financial services market. The company is committed to building on its record of delivering long-term growth and value to its clients and shareholders.

2013 Operating earnings available to common shareholders
\$764 MILLION

2013 Return on shareholders' equity^[1]
17.3%

Total assets under management
\$132 BILLION

TOTAL ASSETS UNDER MANAGEMENT
 as at December 31 (in billions of dollars)



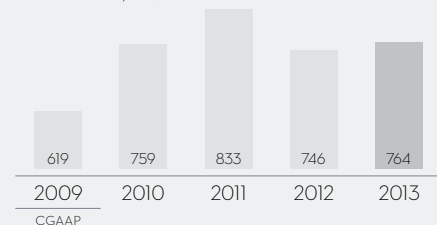
SUBSIDIARIES

100%
 INVESTORS GROUP

100%
 MACKENZIE INVESTMENTS

97.5%
 INVESTMENT PLANNING COUNSEL

OPERATING EARNINGS
 For the financial year (in millions of dollars)



[1] Return on shareholders' equity is calculated using operating earnings.

INVESTORS GROUP

Investors Group is committed to comprehensive planning delivered through long-term client and consultant relationships. The company provides advice and services through a network of over 4,600 consultants to nearly one million Canadians.

PRODUCTS & SERVICES

- > Integrated financial advice and planning for individual Canadians
- > Family of exclusive mutual funds, segregated funds and other investment vehicles
- > Insurance, securities, Solutions Banking™, mortgages and other financial services
- > Symphony Strategic Investment Planning™ supports consultants in building optimized risk-adjusted portfolios for clients
- > Enhancements to iProfile™ Managed Asset Program in 2013 provide options for capital gains deferral and regular monthly cash flow

DISTRIBUTION CHANNELS

- > Financial products, services and advice offered through an exclusive network of 4,673 consultants

MARKET POSITION

- > \$68.3 billion in assets under management
- > Significant market position in mutual fund management, with approximately 7% of industry long-term mutual fund assets under management
- > Among Canada's leading providers of financial planning services

HIGHLIGHTS

\$6.7
BILLION

MUTUAL FUND
SALES

\$68.3
BILLION

TOTAL ASSETS
UNDER
MANAGEMENT

109

OFFICES
ACROSS
CANADA

4,673

CONSULTANTS

MACKENZIE INVESTMENTS

Mackenzie provides investment management services through multiple product offerings utilizing proprietary investment research and experienced investment professionals. The company distributes its investment services through industry distribution channels to both retail and institutional investors.

PRODUCTS & SERVICES

- > Offers mutual funds, pooled funds, segregated accounts and separate accounts
- > Significantly revitalized product lineup in 2013 with 27 fund mergers including a number of fund enhancements, changes to fund investment objectives and the launch of a number of new products to serve investor needs
- > In 2013, launched the Mackenzie Private Wealth Program, designed for households with more than \$100,000 to invest
- > Created Series D of its funds for the discount brokerage channel

DISTRIBUTION CHANNELS

- > Distribution of products through retail, strategic alliances and institutional channels
- > Investment products offered through 30,000 independent financial advisors, retail brokers, insurance agents, banks, pension consulting firms and financial institutions

MARKET POSITION

- > \$65.3 billion in assets under management
- > Significant market position in mutual fund management, with approximately 4.5% of industry long-term mutual fund assets under management
- > 43% of Mackenzie fund assets were rated 4 or 5 Star by Morningstar[†] and 72% were in the first or second quartile relative to their peers over the most recent 10-year period

HIGHLIGHTS

\$6.7
BILLION

MUTUAL FUND
SALES

\$65.3
BILLION

TOTAL ASSETS
UNDER
MANAGEMENT

78%

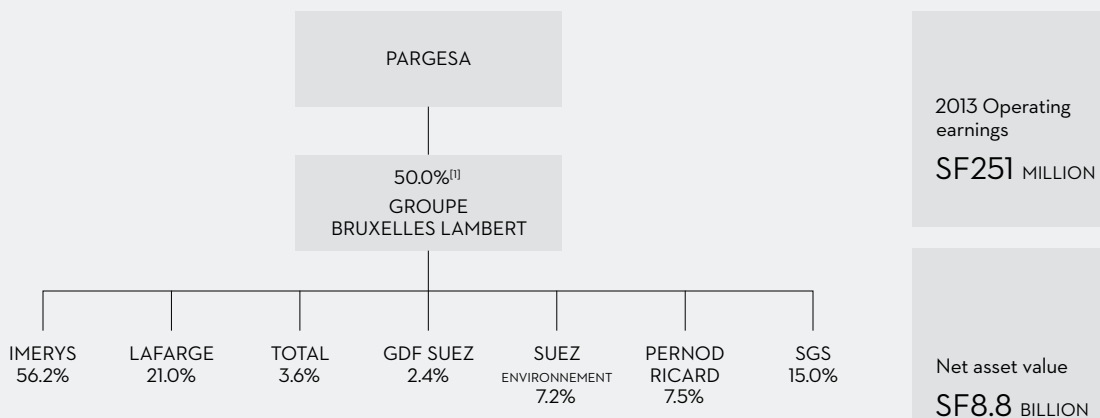
OF MACKENZIE FUND
ASSETS RATED 3, 4 OR 5
STAR BY MORNINGSTAR



PARGESA GROUP

Power Financial, through its wholly owned subsidiary, Power Financial Europe B.V., and the Frère family group of Belgium each hold a 50 per cent interest in Parjointco, a Netherlands-based company. Parjointco's principal holding is a 55.6 per cent equity interest (75.4 per cent of the voting rights) in Pargesa Holding SA, the Pargesa group's parent company based in Geneva, Switzerland.

Pargesa, through its affiliated Belgian holding company, Groupe Bruxelles Lambert, has holdings in major companies based in Europe.



[1] Representing 52% of the voting rights.

IMERYS

Imerys extracts, transforms, and processes a unique range of minerals to provide functionalities that are vital to its customers' products and production processes. These speciality products have a very wide range of uses and are developing in many growth markets.

Value of investment €2,709 million	Capital/voting rights 56.2%/71.4%
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KEY 2013 FINANCIAL DATA	
Market capitalization	4,819
Turnover	3,698

LAFARGE

Lafarge is a global leader in cement, aggregates and readymix concrete. The group has two strategic priorities: the growing cement market and innovation, particularly in relation to sustainable construction.

Value of investment €3,285 million	Capital/voting rights 21.0%/27.2%
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KEY 2013 FINANCIAL DATA	
Market capitalization	15,653
Turnover	15,198

TOTAL

Total is one of the leading international oil and gas groups. The company operates in more than 130 countries and covers every oil industry sector, from upstream to downstream. Total is also a major player in chemicals and is committed to the development of renewable energy.

Value of investment €3,818 million	Capital/voting rights 3.6%/3.3%
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KEY 2013 FINANCIAL DATA	
Market capitalization	105,878
Turnover	189,542

GDF SUEZ

Created from the merger between Suez and Gaz de France in 2008, GDF Suez covers the whole energy chain, in electricity, natural gas and services. Its acquisition of International Power in 2011 gives it a leading position in the international energy market.

Value of investment €935 million ^[1]	Capital/voting rights 2.4%/2.4%
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KEY 2013 FINANCIAL DATA	
Market capitalization	41,247
Turnover	81,278

[1] Value at €18.32 per share, based on the value of the convertible bond issued in 2013.

SUEZ ENVIRONNEMENT

Suez Environnement holds a leading position in the global environmental market and operates in more than 36 countries. The group is active across all water and waste cycles, serving both local authorities and private sector operators.

Value of investment €401 million ^[2]	Capital/voting rights 7.2%/7.2%
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KEY 2013 FINANCIAL DATA	
Market capitalization	6,646
Turnover	14,644

[2] Value at €11.45 per share, based on the value of the convertible bond issued in 2013.

PERNOD RICARD

Since its founding in 1975, Pernod Ricard has achieved significant organic growth and made numerous acquisitions, in particular Seagram in 2001, Allied Domecq in 2005 and Vin&Sprit in 2008, thus becoming the world's co-leader in the wine and spirits market.

Value of investment €1,647 million	Capital/voting rights 7.5%/6.9%
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KEY 2013 FINANCIAL DATA	
Market capitalization	22,611
Turnover	8,575 ^[3]

[3] June 30, 2013 year-end

SGS

Based in Geneva, Switzerland, SGS is the world's leading inspection, verification, testing and certification company, recognized as the global benchmark for quality and integrity. With more than 80,000 employees, SGS operates a network of more than 1,650 offices and laboratories around the world.

Value of investment €1,962 million	Capital/voting rights 15.0%/15.0%
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KEY 2013 FINANCIAL DATA	
Market capitalization (SF million)	16,052
Turnover (SF million)	5,830

Key 2013 financial data in millions of euros, unless otherwise noted.