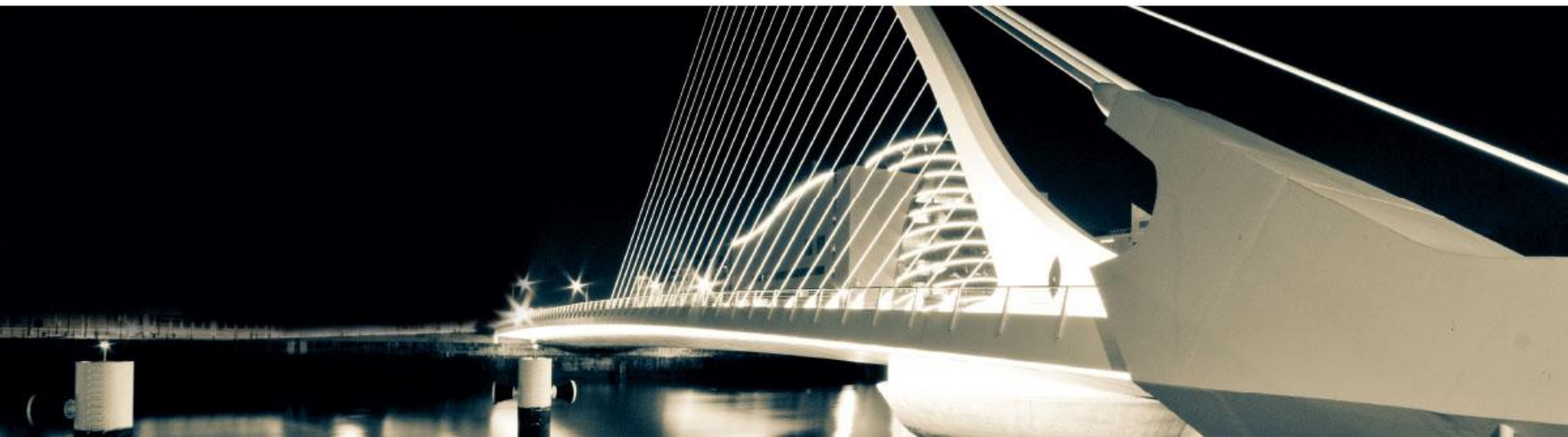




# Quarterly Information For Analysts and Investors Q1 2014



## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains some forward-looking statements about the Company, including its business operations, strategy and expected financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar expressions or negative versions thereof. In addition, any statement that may be made concerning future financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, are also forward-looking statements. Forward-looking statements are based on expectations and projections about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue substantially in their current state, including, without limitation, with respect to market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, taxes, inflation, information systems, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, continuity and availability of personnel and third party service providers, and the Company’s ability to complete strategic transactions and integrate acquisitions, and that there will be no unplanned material changes to the Company’s facilities, customer and employee relations or credit arrangements. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include technological change, investment values, payments required under investment products, reinsurance, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings and catastrophic events. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company’s 2013 Annual MD&A under “Risk Management and Control Practices” and “Summary of Critical Accounting Estimates”, which, along with other filings, is available for review at [www.sedar.com](http://www.sedar.com). The reader is also cautioned to consider these and other factors carefully and not to place undue reliance on forward-looking statements. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking statements whether as a result of new information, future events or otherwise.

## CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This MD&A contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, “operating earnings”, “constant currency basis”, “premiums and deposits”, “sales”, and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Please refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS.



## Overview

Paul Mahon

President & Chief Executive Officer  
Great-West Lifeco, Great-West Life, London Life, Canada Life



## **First Quarter Earnings Up 13.5% Driven by Strong Sales and Fee Income Growth**

- Reported earnings of \$587 million in first quarter of 2014, or \$0.587 per common share
- Earnings in first quarter up 13.5% from \$517 million in Q1 2013
- Strong earnings were a combination of organic growth, Irish Life, and a positive currency impact of \$37 million as compared to translation rates one year ago
- Irish Life had another very strong quarter contributing \$52 million to Lifeco's earnings, up from \$44 million in Q4 2013

## **Assets Under Administration of \$806 billion, up \$48 billion**

- At March 31 2014, AUA exceeded \$800 billion, up 6% from last quarter and up 38% year over year
  - Growth in quarter was organic, driven by strong premiums and deposits and modestly positive equity and currency markets
  - Irish Life contributed \$111 billion to AUA growth year over year

## **Sales Up 43% Over Q1 2013 Reflecting Strong Growth**

- Sales increased across all segments
  - In Canada, sales of Individual Insurance increased by 14%, while sales of Individual Wealth Management were up 16% driven by strong RRSP deposits
  - At Great-West Financial, sales were up 16% in US dollar terms, with positive results from both Retirement Services and Individual Markets
  - Putnam's sales reached US\$9.1 billion, up 23% from Q1 2013 with positive net flows of US\$1.1 billion. Putnam reached its highest level of mutual fund sales since Q1 2003
  - Irish Life contributed \$2.6 billion to Europe's sales, and increased market share both in quarter and year over year

### **Strong and Stable Financial and Capital Position**

- 230% MCCR for The Great-West Life Assurance Company
- RBC ratio was 495% for our U.S. regulated company, Great-West Life & Annuity as of December 31, 2013
- Holding company cash at quarter end of approximately \$530 million
- Common shareholder dividend of \$0.3075 per share
- Book Value per Share of \$16.05, up 25% year over year

### **Strategic Initiatives – Leveraging Core Strengths**

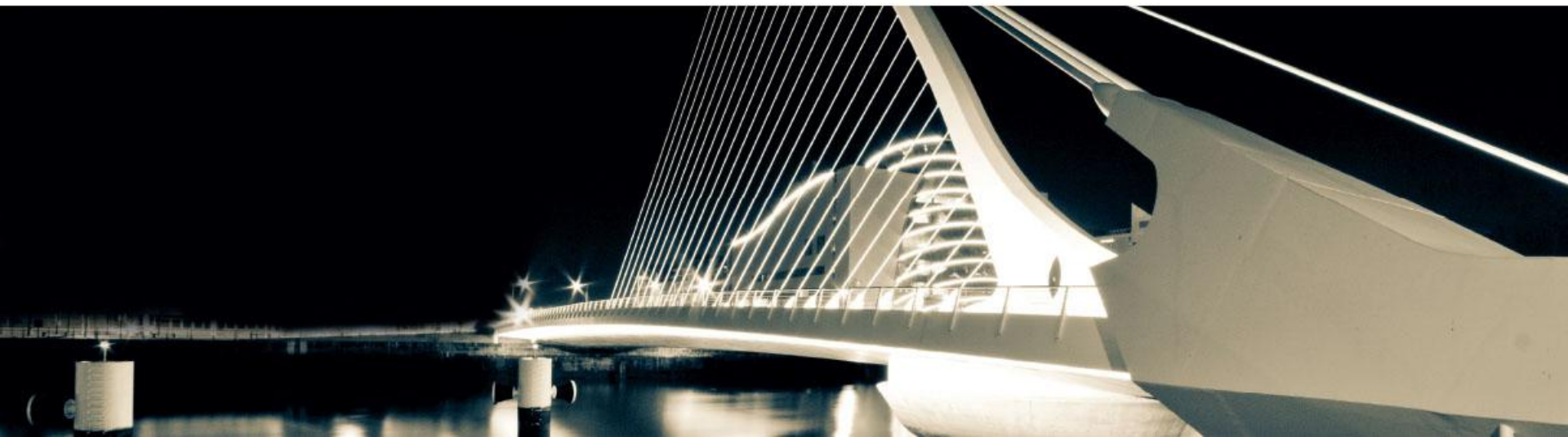
- Lifeco announced that the retirement business of Putnam Investments will be combined with that of Great-West Financial
- Great-West Financial reached an agreement to acquire the J.P. Morgan Retirement Plan Services large-market recordkeeping business
  - Expected close is Q3 2014, subject to regulatory approval
- Creates one of the nation's leading providers of comprehensive retirement services capabilities to small, mid and large-sized corporate 401(k) clients, government 457 plans and non-profit 403(b) entities in the U.S.



# Lifeco Summary of Results

William W. Lovatt

Executive Vice President & Chief Financial Officer  
Great-West Lifeco



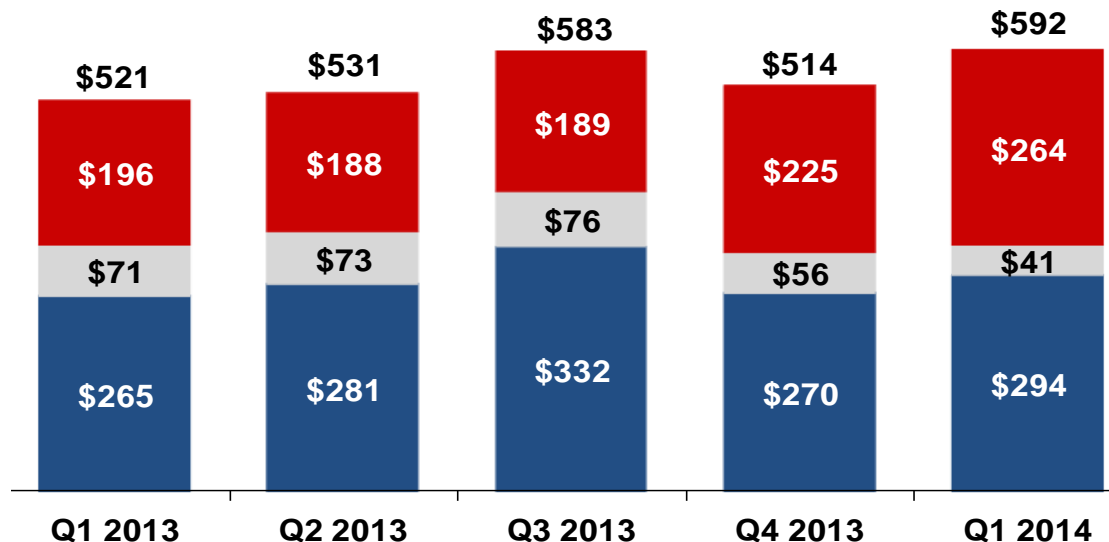
## Adjusted Operating Earnings

(C\$MM)

Quarterly totals include corporate operating earnings

Except earnings per share

■ Europe  
■ U.S.  
■ Canada



Operating Earnings <sup>(1)</sup>

Adjusted Operating Earnings <sup>(2)</sup>

Constant Currency <sup>(3)</sup>

	Q1 2013		Q2 2013		Q3 2013		Q4 2013		Q1 2014																																		
	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS	C\$mm	EPS																																	
Operating Earnings <sup>(1)</sup>	\$517	\$0.544	\$521	\$0.548	\$523	\$0.527	\$491	\$0.491	\$587	\$0.587																																	
Adjusted Operating Earnings <sup>(2)</sup>	\$521	\$0.548	\$531	\$0.558	\$583	\$0.588	\$514	\$0.514	\$592	\$0.592																																	
Constant Currency <sup>(3)</sup>	<table> <tr> <th></th><th colspan="2">Q1 2013</th><th colspan="2">Q2 2013</th><th colspan="2">Q3 2013</th><th colspan="2">Q4 2013</th><th colspan="2">Q1 2014</th></tr> <tr> <th></th><th>C\$mm</th><th>Y/Y</th><th>C\$mm</th><th>Y/Y</th><th>C\$mm</th><th>Y/Y</th><th>C\$mm</th><th>Y/Y</th><th>C\$mm</th><th>Y/Y</th></tr> <tr> <td>Constant Currency <sup>(3)</sup></td><td>\$517</td><td></td><td>\$519</td><td></td><td>\$516</td><td></td><td>\$475</td><td></td><td>\$550</td><td>6%</td></tr> </table>											Q1 2013		Q2 2013		Q3 2013		Q4 2013		Q1 2014			C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y	Constant Currency <sup>(3)</sup>	\$517		\$519		\$516		\$475		\$550	6%
	Q1 2013		Q2 2013		Q3 2013		Q4 2013		Q1 2014																																		
	C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y	C\$mm	Y/Y																																	
Constant Currency <sup>(3)</sup>	\$517		\$519		\$516		\$475		\$550	6%																																	

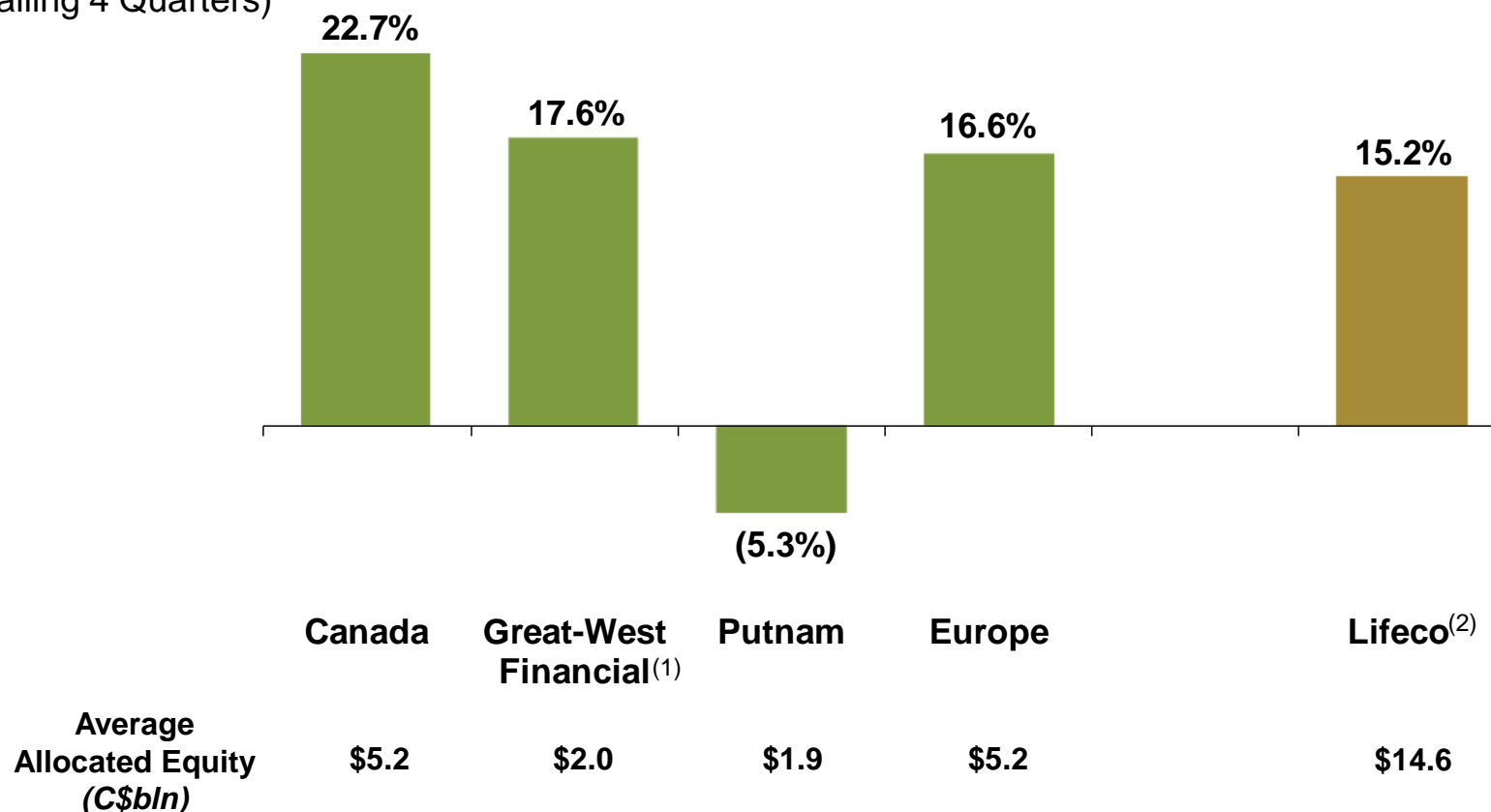
1) Operating Earnings exclude the impact of certain litigation provisions

2) Adjusted Operating Earnings are operating earnings that exclude Irish Life related acquisition and restructuring costs which are reported in the Europe segment. Europe totals exclude \$4mm in Q1/13, \$10mm in Q2/13, \$60mm in Q3/13, \$23mm in Q4/13, and \$5mm in Q1/14 (after-tax)

3) Constant Currency is based on Operating Earnings and translated to Canadian dollars at Q1/13 FX rates (US=1.01, £=1.56, €=1.33)

## Return on Equity – Adjusted Operating Earnings

(Trailing 4 Quarters)



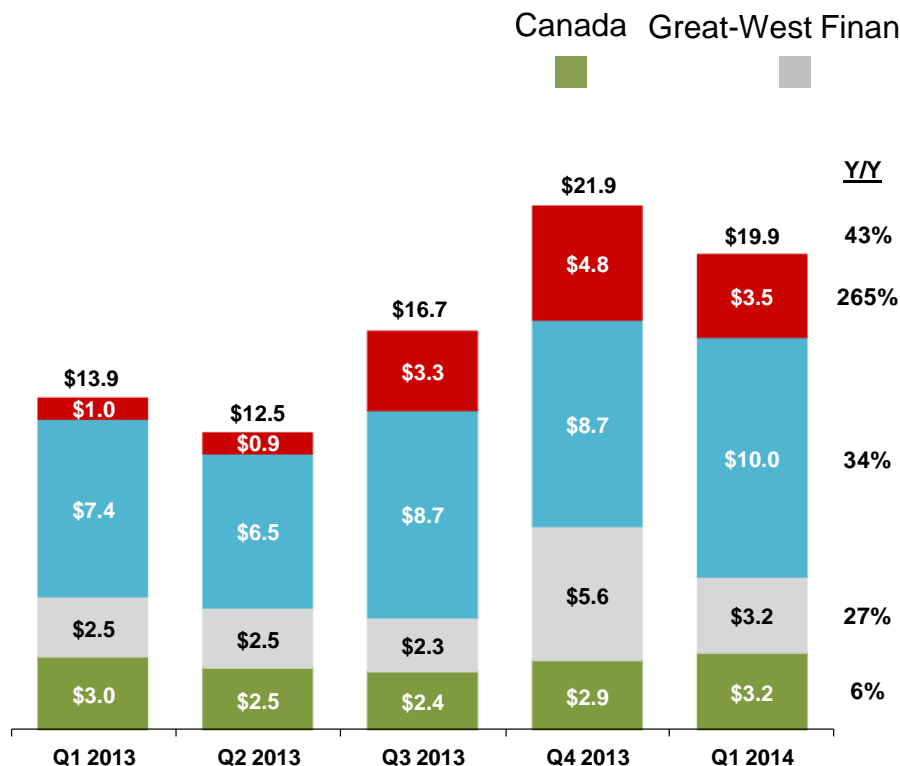
- ROE based on Operating Earnings was 14.5%. Over the past twelve months, Operating Earnings included \$98 million of Irish Life restructuring and acquisition related charges

(1) Great-West Financial includes U.S. Corporate

(2) Lifeco Average Allocated Equity includes \$0.3 billion attributable to Lifeco Corporate

## New Annualized Premiums (Sales)

(C\$BLN)

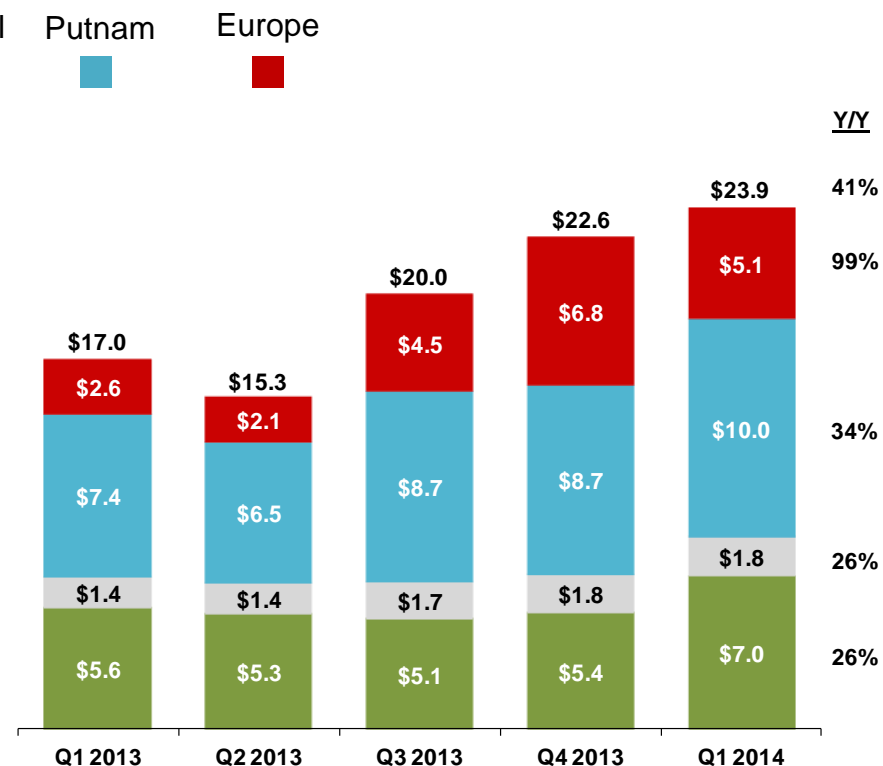


Constant Currency

Quarter	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Y/Y
Constant Currency	\$13.9	\$12.4	\$16.2	\$21.0	\$18.3	32%

## Premiums & Deposits

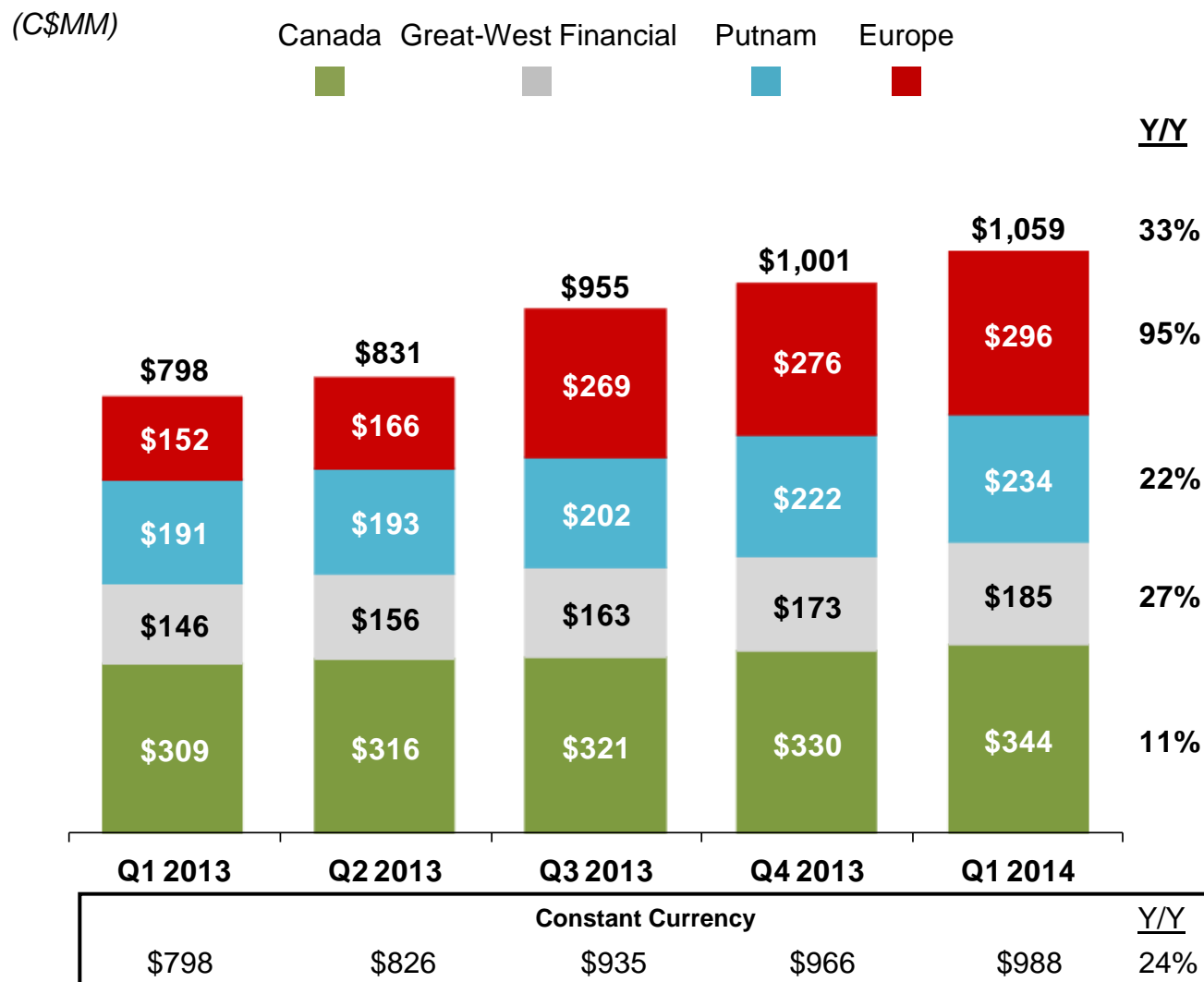
(C\$BLN)



Constant Currency

Quarter	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Y/Y
Constant Currency	\$17.0	\$15.2	\$19.5	\$21.7	\$22.3	31%

## Fee Income



## Operating Expenses

(C\$MM)



Constant Currency					Y/Y
\$718	\$712	\$842	\$895	\$862	20%

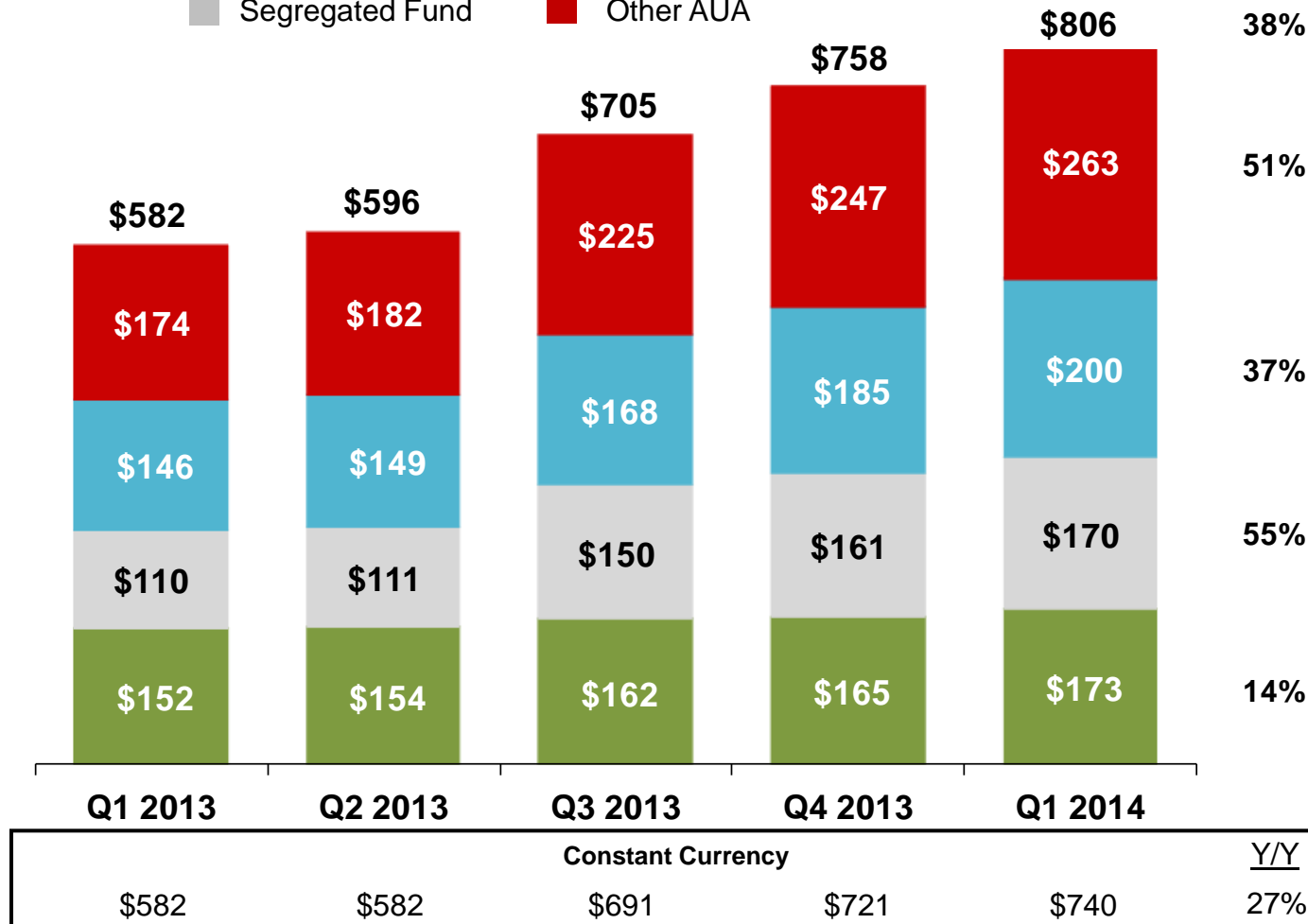
- In Q1 2014, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$5 million (\$27mm in Q4/13, \$63mm in Q3/13, of which \$61mm were operating expenses, and \$2mm were investment-related costs)
- Putnam Q1 2014 include a C\$27 million expense from fair value adjustments on share based compensation (C\$29mm in Q4/13, C\$9mm in Q3/13, nil in Q2/13, C\$3mm in Q1/13)

## Total Assets under Administration

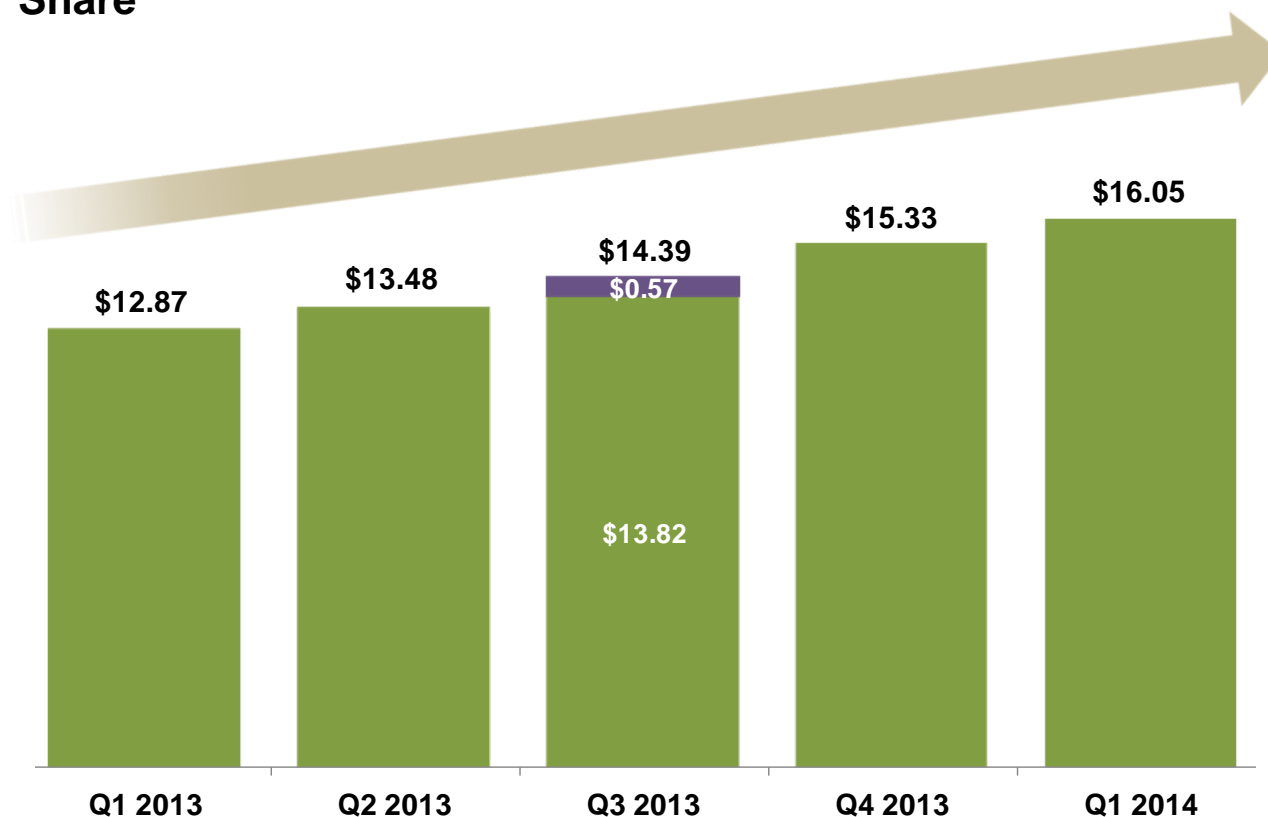
(C\$BLN)

■ General Fund      ■ Mutual Fund & Institutional  
■ Segregated Fund      ■ Other AUA

Y/Y



## Book Value per Share



- Lifeco's BVPS at March 31, 2014 was \$16.05, up 25% year over year
- \$1.25 billion common share issuance added \$0.57 to book value per share in Q3 2013
- Since Q1 of 2013, currency has favorably impacted book value per share by \$1.27, including \$0.50 in Q1 2014

## **Irish Life Update: Expected Synergies and Restructuring Costs Are On Track**

- Integration activities are expected to result in an annual reduction of Irish Life operating costs by €40 million
  - From July 19, 2013 to March 31, 2014 Lifeco achieved €23.3 million in annualized synergies, or 58% of the expected total
- 43% of the expected €60 million restructuring costs have been incurred
  - In Q1 2014 Lifeco incurred €3.5 million (\$5.3 million) of Irish Life restructuring costs
  - From July 19, 2013 to March 31, 2014, Lifeco incurred €25.6 million (\$36.2 million) of Irish Life and Canada Life Ireland restructuring costs, or 43% of the expected €60 million total
- Irish Life contributed \$52 million to Lifeco's Q1 earnings, up from \$44 million in Q4 2013

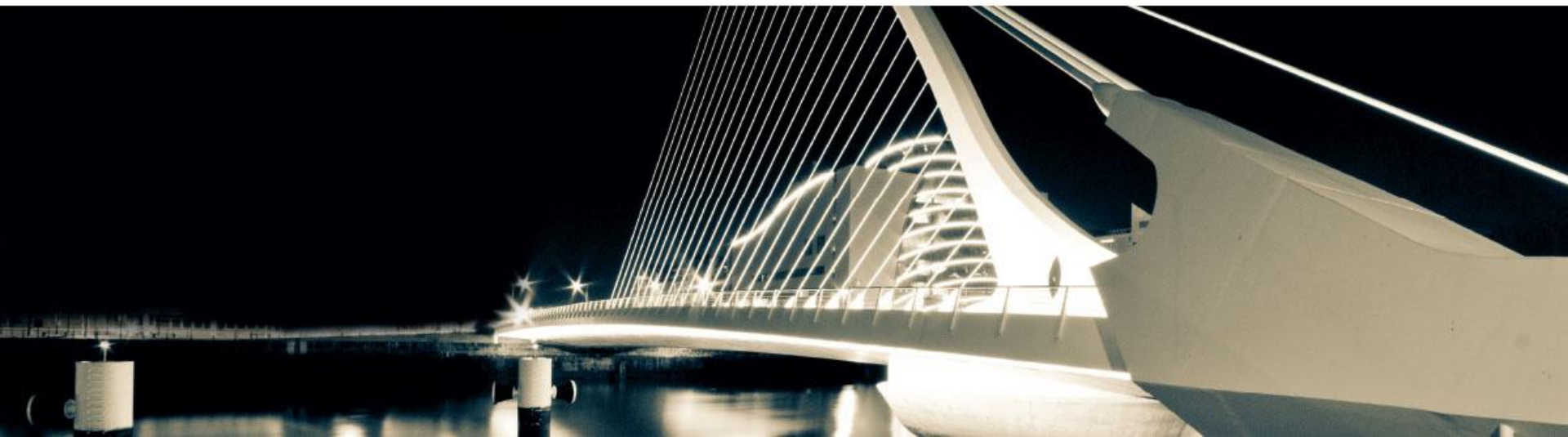
Note: C\$:€ exchange rate of 1.51:1.00 for Q1 2014, 1.43:1.00 for Q4 2013, and 1.38:1.00 for Q3 2013



## Invested Assets Update

Mark Corbett

Executive Vice President & Chief Investment Officer  
Great-West Lifeco



## In-Quarter Developments

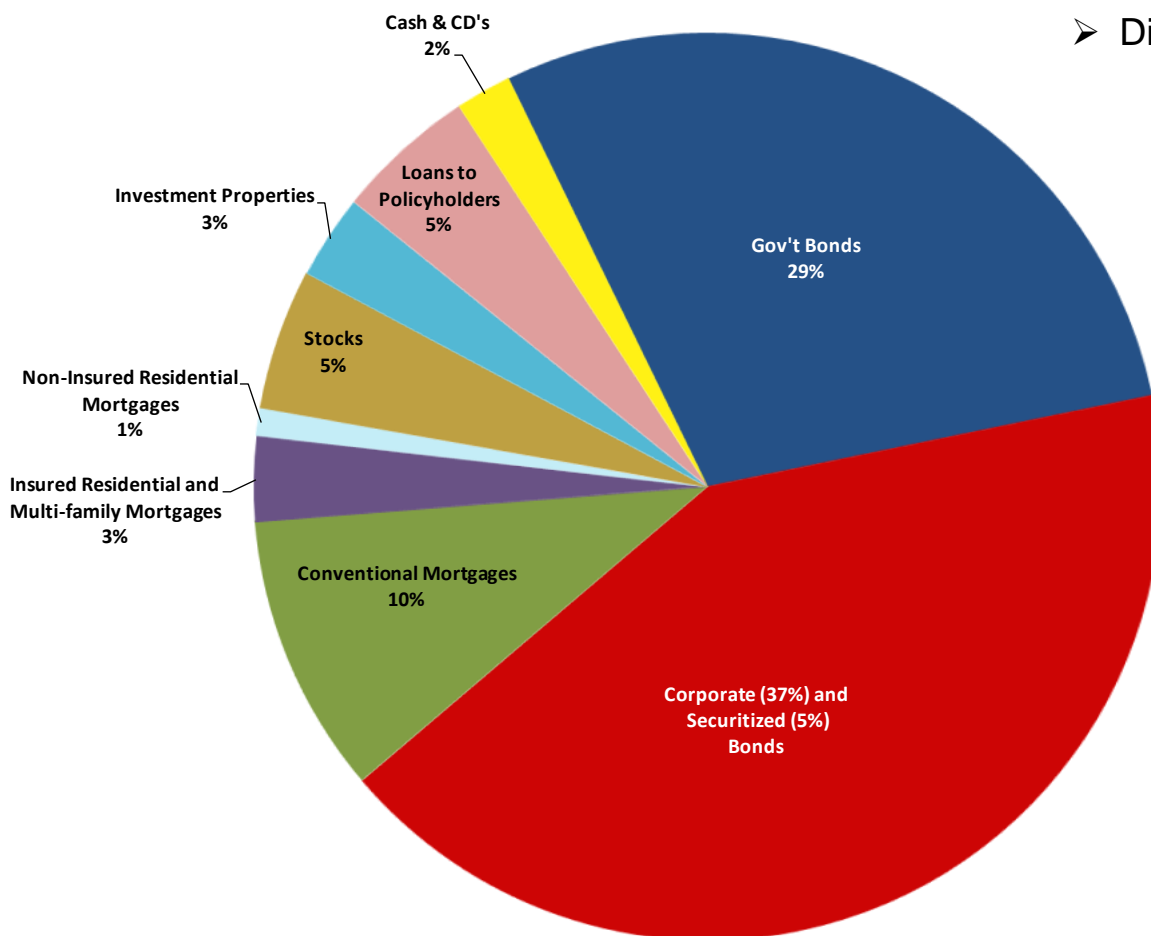
### Credit Markets

- Credit experience related to impairments and rating changes was positive in the quarter

### Total Credit Impact on Shareholders' Net Earnings

(\$ millions)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	YTD 2013	Q1 2014
Credit (impairments) / recoveries	3	3	(3)	8	11	5
Credit (downgrades) / upgrades	1	(11)	3	9	2	(3)
<b>Total Impact</b>	<b>4</b>	<b>(8)</b>	<b>-</b>	<b>17</b>	<b>13</b>	<b>2</b>

## Invested Asset Composition\*



- Invested assets at March 31, 2014 were \$148.4 billion
- Diversified high quality portfolio:
  - Bonds represent 71% of invested assets (98% are investment grade; 82% rated A or higher)
  - Mortgage portfolio represents 14% of invested assets, and is well diversified by geography and property type. Portfolio is well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
  - Stocks represent 5% of invested assets, mostly Canadian publicly traded
  - Investment Properties represent 3% of invested assets (34% in Canada; 59% in UK). Properties are unlevered; UK properties benefit from long term lease contracts

\*Includes certain funds held by ceding insurers (carrying value of \$10.1 billion).

## Lifeco Consolidated Bond Portfolio\*

	Corporate and Securitized				% of Invested Assets	\$ (millions)
	Governments	Banks	Financial Services	Other Corporate and Securitized		
United States	5.2%	0.9%	2.4%	13.6%	22.1%	32,759
Canada	11.2%	1.0%	0.2%	8.4%	20.8%	30,823
United Kingdom	7.4%	1.5%	1.3%	7.7%	17.9%	26,561
Ireland	0.4%	0.1%	0.0%	0.0%	0.5%	752
	24.2%	3.5%	3.9%	29.7%	61.3%	90,895
<b>Eurozone (excluding Ireland)</b>						
Germany	1.3%	0.1%	0.1%	0.9%	2.4%	3,603
France	0.7%	0.4%	0.1%	0.5%	1.7%	2,548
Netherlands	0.5%	0.3%	0.1%	0.1%	1.0%	1,471
Italy	0.0%	0.0%	0.1%	0.2%	0.3%	485
Austria	0.3%	0.0%	0.0%	0.0%	0.3%	485
Spain	0.0%	0.2%	0.0%	0.1%	0.3%	335
Belgium	0.1%	0.0%	0.0%	0.1%	0.2%	335
Finland	0.2%	0.0%	0.0%	0.0%	0.2%	240
Luxembourg	0.0%	0.0%	0.0%	0.0%	0.0%	32
Portugal	0.0%	0.0%	0.0%	0.0%	0.0%	15
	3.1%	1.0%	0.4%	1.9%	6.4%	9,549
<b>Other Europe</b>						
Sweden	0.2%	0.2%	0.0%	0.1%	0.5%	764
Norway	0.1%	0.1%	0.0%	0.2%	0.4%	521
Switzerland	0.0%	0.1%	0.1%	0.2%	0.4%	566
Isle of Man	0.1%	0.0%	0.0%	0.0%	0.1%	114
Denmark	0.0%	0.1%	0.0%	0.0%	0.1%	81
	0.4%	0.5%	0.1%	0.5%	1.5%	2,046
<b>Asia Pacific</b>						
Australia	0.0%	0.4%	0.0%	0.2%	0.6%	942
Japan	0.0%	0.0%	0.0%	0.1%	0.1%	183
Singapore	0.1%	0.0%	0.0%	0.0%	0.1%	166
New Zealand	0.0%	0.0%	0.0%	0.1%	0.1%	135
Hong Kong	0.0%	0.0%	0.0%	0.0%	0.0%	42
	0.1%	0.4%	0.0%	0.4%	0.9%	1,468
<b>All Other</b>	0.9%	0.0%	0.0%	0.1%	1.0%	1,494
<b>Total %</b>	<b>28.7%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>32.6%</b>	<b>71.1%</b>	<b>105,452</b>
<b>Total \$ (millions)</b>	<b>42,605</b>	<b>7,984</b>	<b>6,445</b>	<b>48,418</b>	<b>105,452</b>	

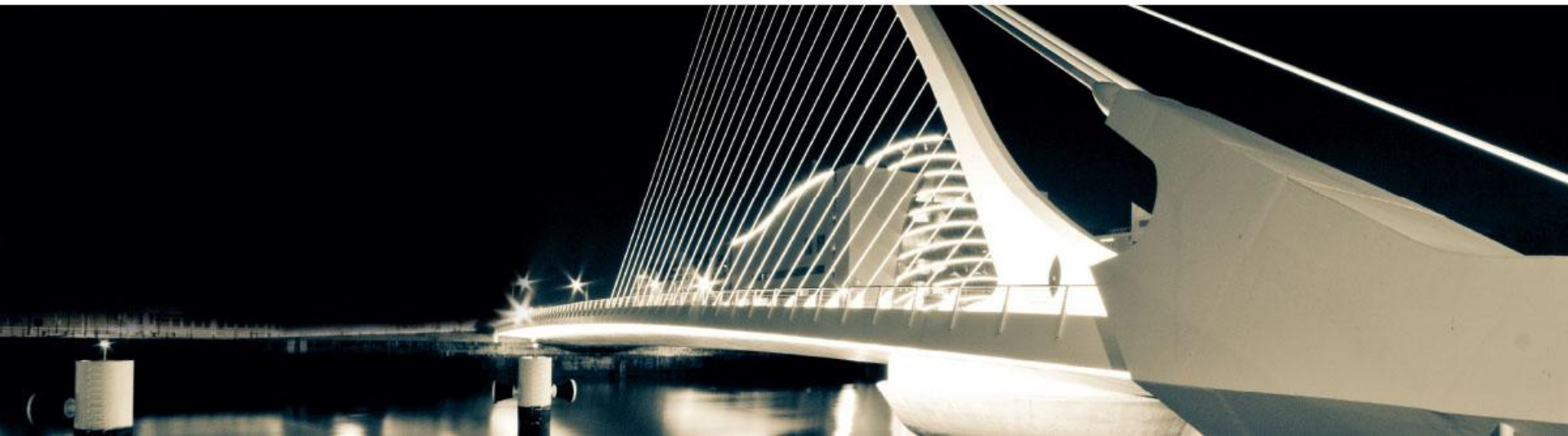
\*Includes certain funds held by ceding insurers.



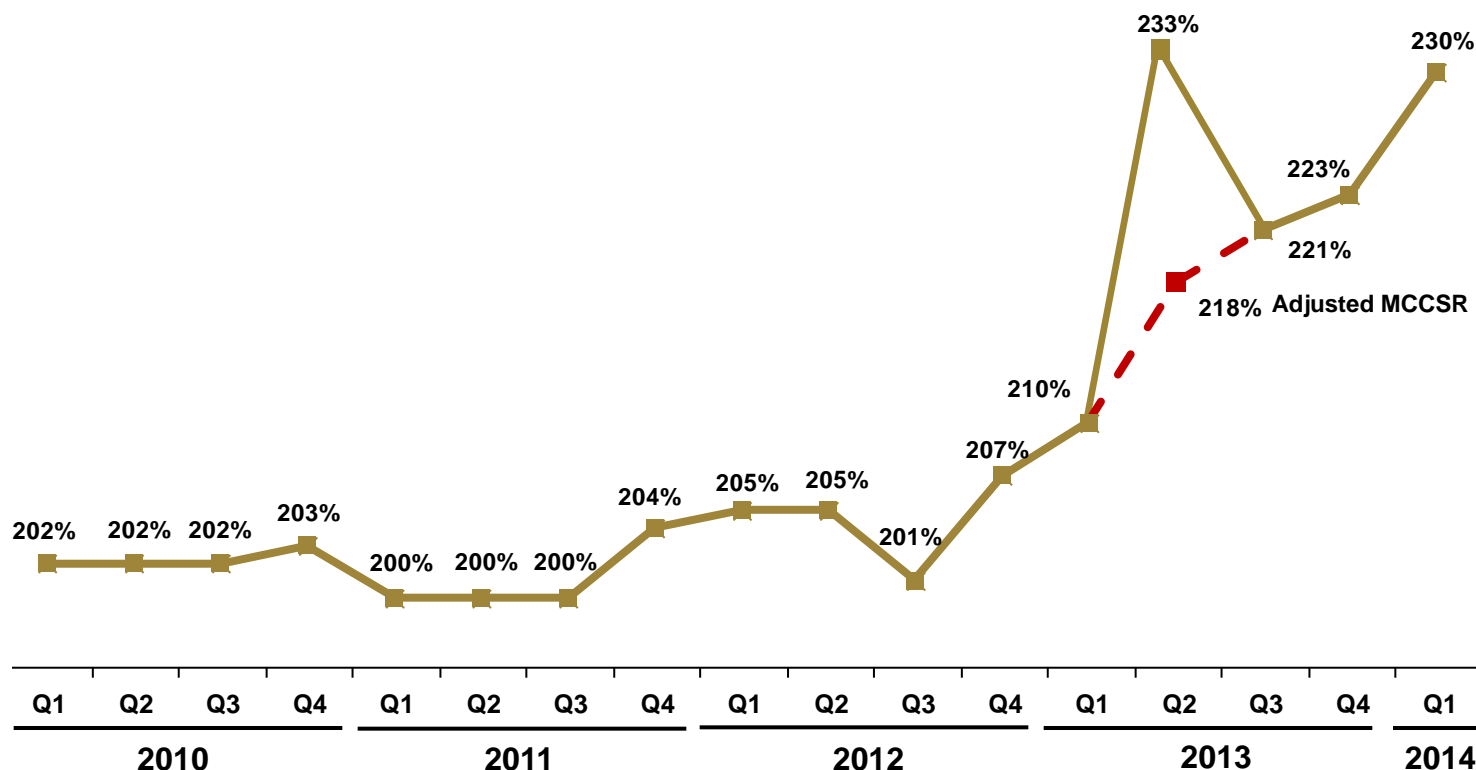
## Capital & Other

Garry MacNicholas

Executive Vice-President, Actuarial and Risk  
Great-West Lifeco



## Regulatory Capital Ratios Remain Strong – Consolidated MCCR



- MCCR of 230% is a 7 point increase from Q4 2013, driven primarily by strong earnings growth in the quarter
- The positive impact of currency and stock market movement were mostly offset by the impact of interest rate declines and the continuing headwind of the phase-in of IAS19R
- The RBC ratio at Great-West Life & Annuity increased to 495% at year-end 2013, up from 437% one year ago

## Great-West Lifeco – Source of Earnings

(C\$MM)	For the three months ended March 31, 2014					Q1 2013
	Canada	U.S.	Europe	Corp	Total	Total
Expected profit on in-force business	276	111	223	(4)	606	473
Impact of new business	5	-	(6)	-	(1)	5
Experience gains and losses	54	7	100	-	161	133
Management actions and changes in assumptions	50	-	3	-	53	59
Other	-	-	(5)	-	(5)	-
Earnings on surplus	22	24	(3)	(5)	38	43
<b>Operating Earnings before tax</b>	<b>407</b>	<b>142</b>	<b>312</b>	<b>(9)</b>	<b>852</b>	<b>713</b>
Taxes	(90)	(48)	(47)	2	(183)	(149)
<b>Operating Earnings before non-controlling interests &amp; preferred dividends</b>	<b>317</b>	<b>94</b>	<b>265</b>	<b>(7)</b>	<b>669</b>	<b>564</b>
Non-controlling Interests & Preferred Dividends	(23)	-	(6)	-	(29)	(33)
<b>Operating Earnings - Common Shareholders before adj. and Putnam</b>	<b>294</b>	<b>94</b>	<b>259</b>	<b>(7)</b>	<b>640</b>	<b>531</b>
Putnam after-tax	-	(53)	-	-	(53)	(14)
Adjustments after-tax	-	-	-	-	-	-
<b>Net Earnings - Common Shareholders</b>	<b>294</b>	<b>41</b>	<b>259</b>	<b>(7)</b>	<b>587</b>	<b>517</b>

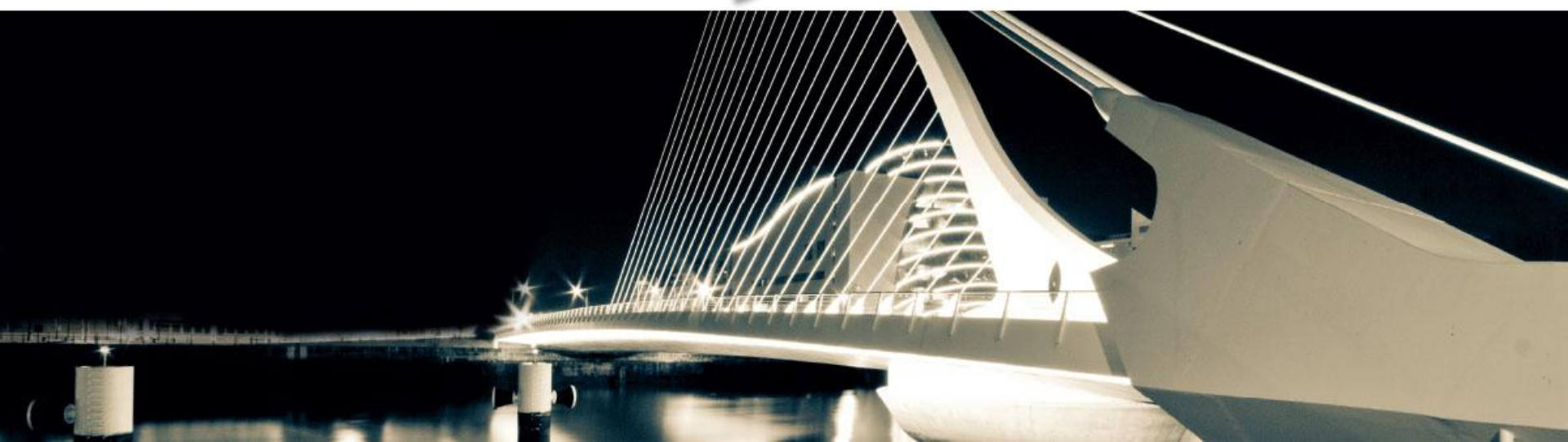
- Ireland contributed 64 to expected profit, (23) to impact of new business, 7 to experience gains, 5 to management actions and changes in assumptions, and 1 to earnings on surplus, for the total earnings of 54 before tax and 53 after tax
- Other of (5) represents restructuring and other costs related to the Irish Life acquisition



**Canada**

**Dave Johnston**

President & Chief Operating Officer  
Canada

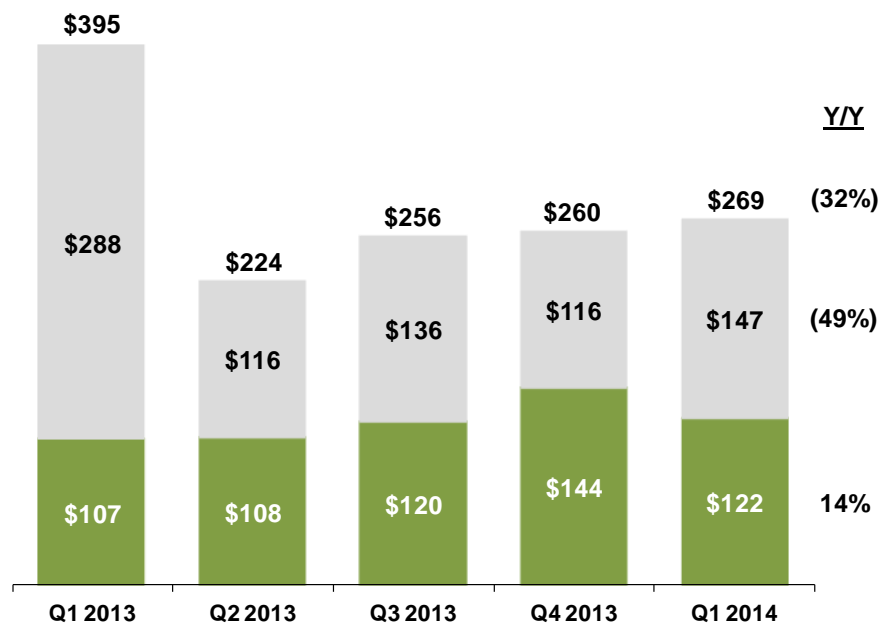


## Canada – Insurance

### New Annualized Premiums (Sales)

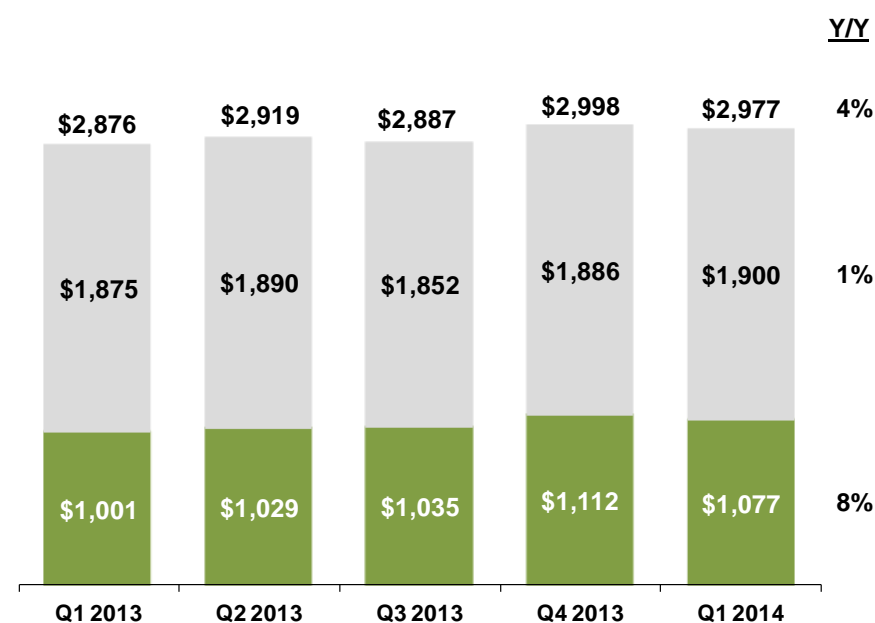
(C\$MM)

■ Individual Insurance    ■ Group Insurance



### Premiums & Deposits

(C\$MM)



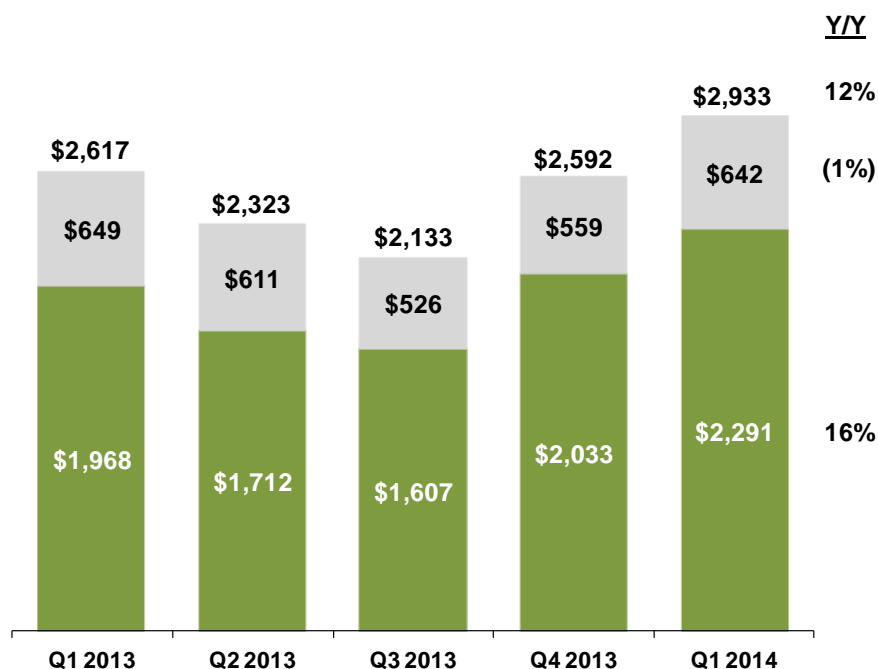
## Canada – Wealth Management

### New Annualized Premiums (Sales)

(C\$MM)

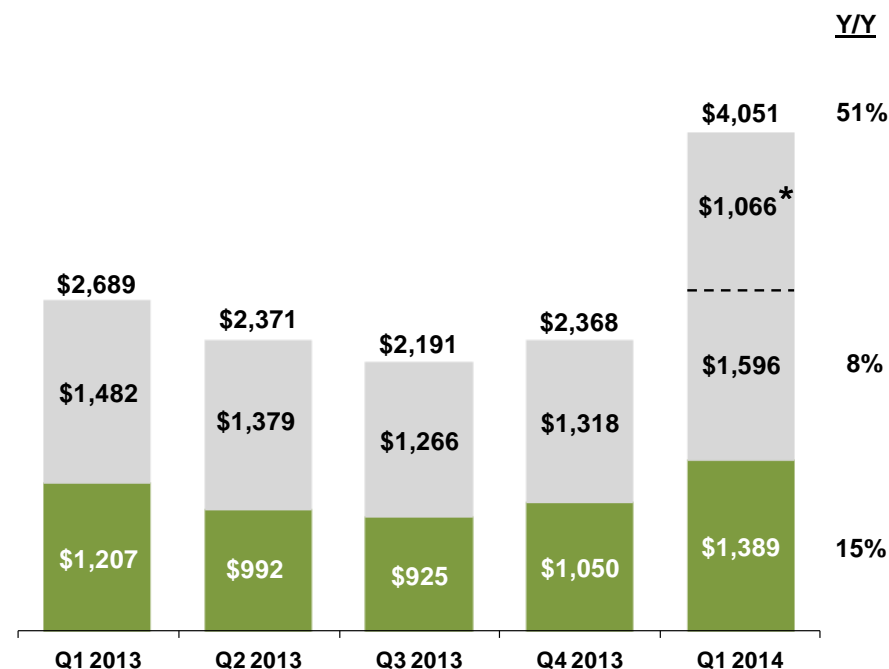
■ Individual Wealth Management

■ Group Retirement Services



### Premiums & Deposits

(C\$MM)



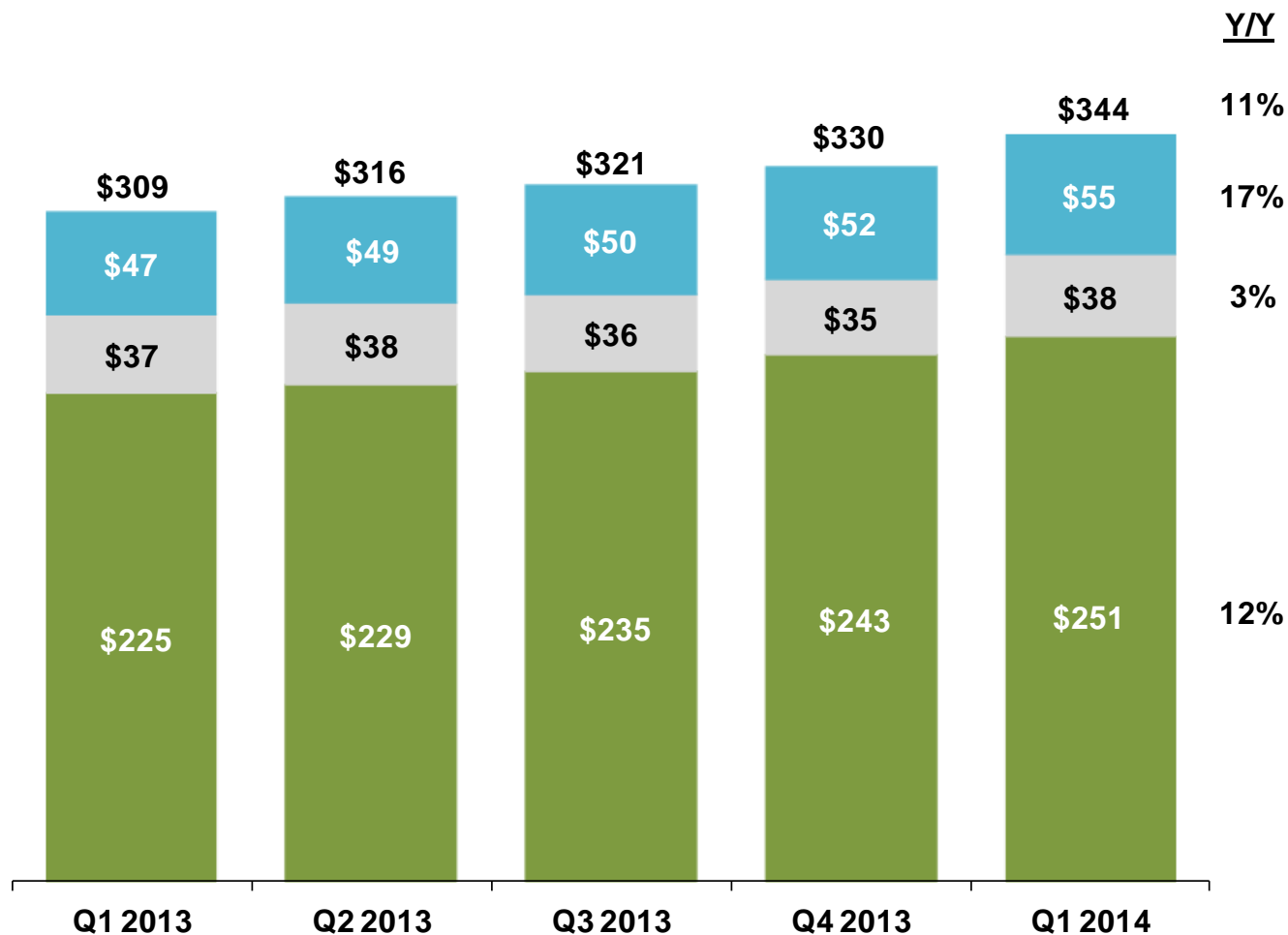
- Wealth Management had positive net cash flows of \$246 million in Quarter

\*Q1 2014 Premiums & Deposits include the conversion of certain Pension Plan assets into a segregated fund product

## Canada – Fee Income

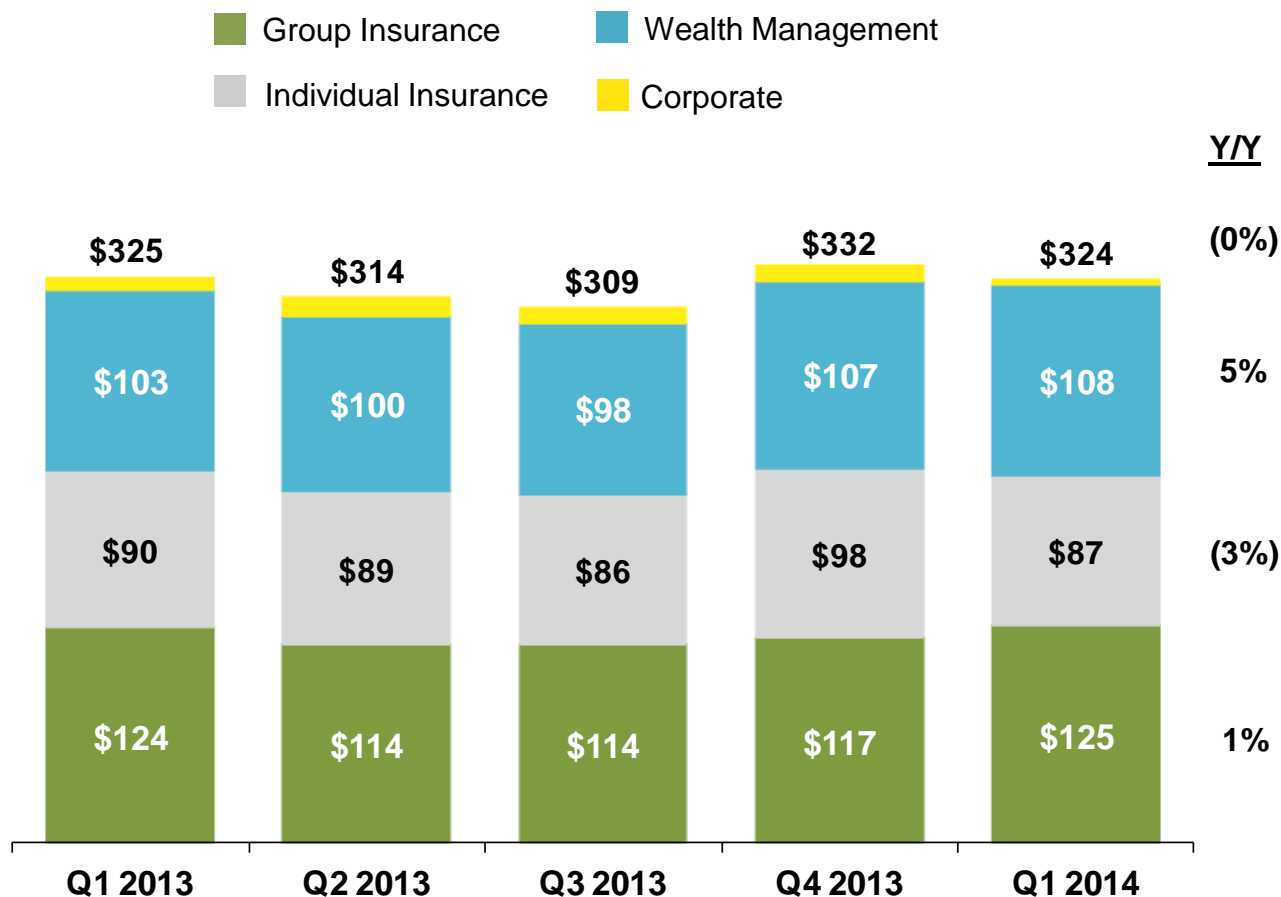
(C\$MM)

■ Segregated Funds ■ ASO ■ Other



## Canada – Operating Expenses

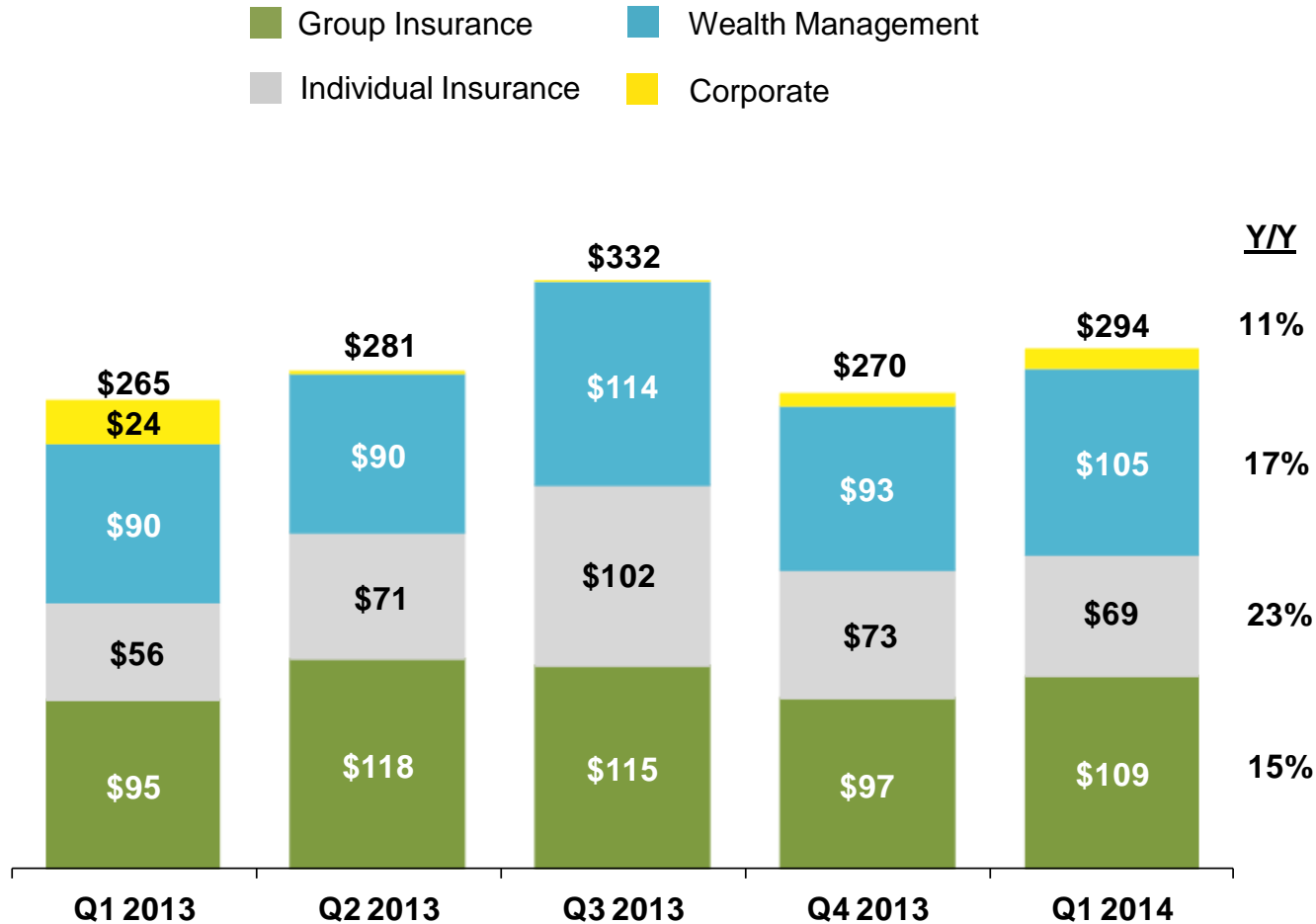
(C\$MM)



Note: Operating expenses exclude the impact of certain litigation items in Q4 2013

## Canada – Operating Earnings

(C\$MM)

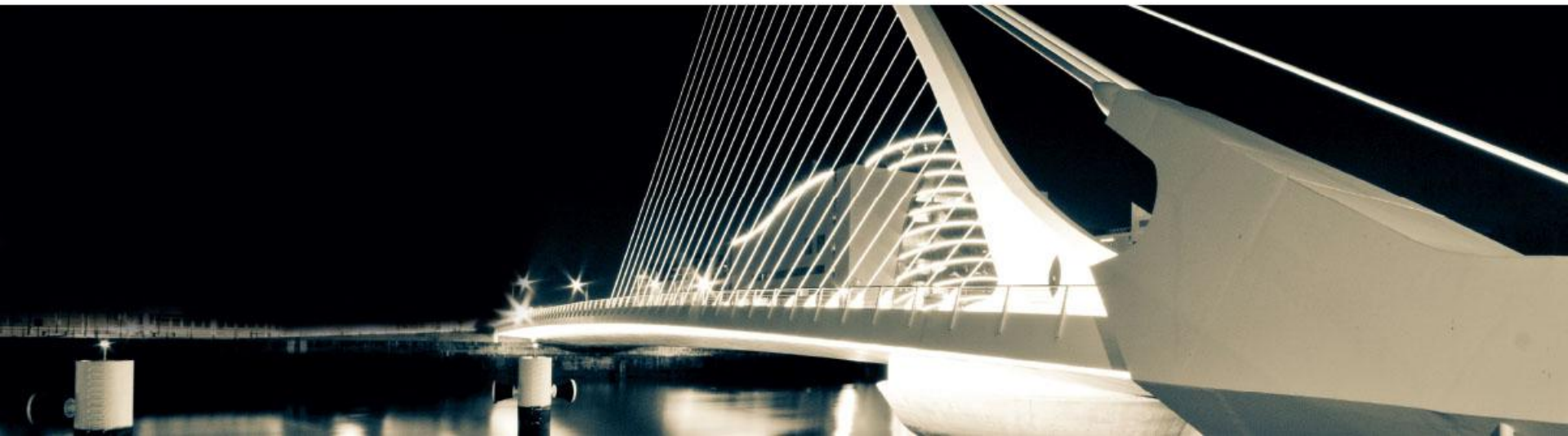




## **Great-West Financial**

Mitchell T.G. Graye

President & Chief Executive Officer  
Great-West Financial

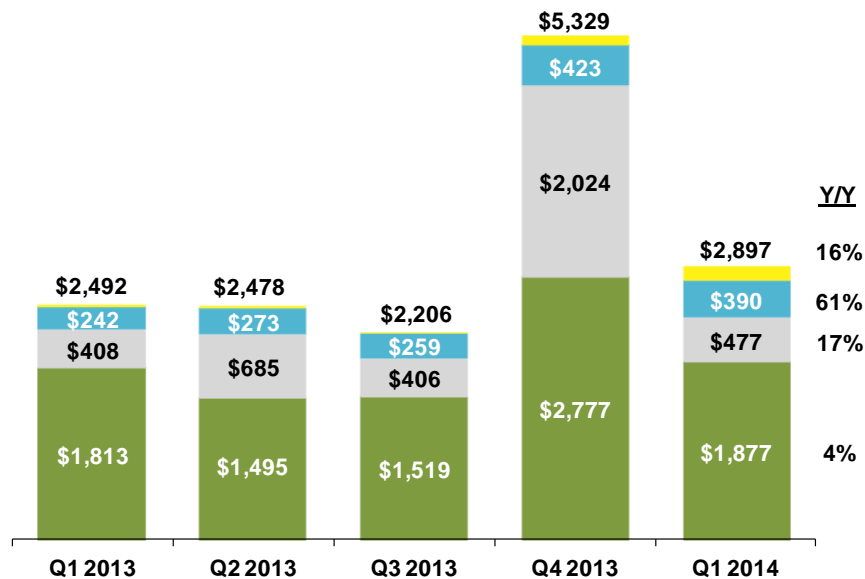


## Great-West Financial – Sales and Premiums & Deposits

### Sales

(US\$MM)

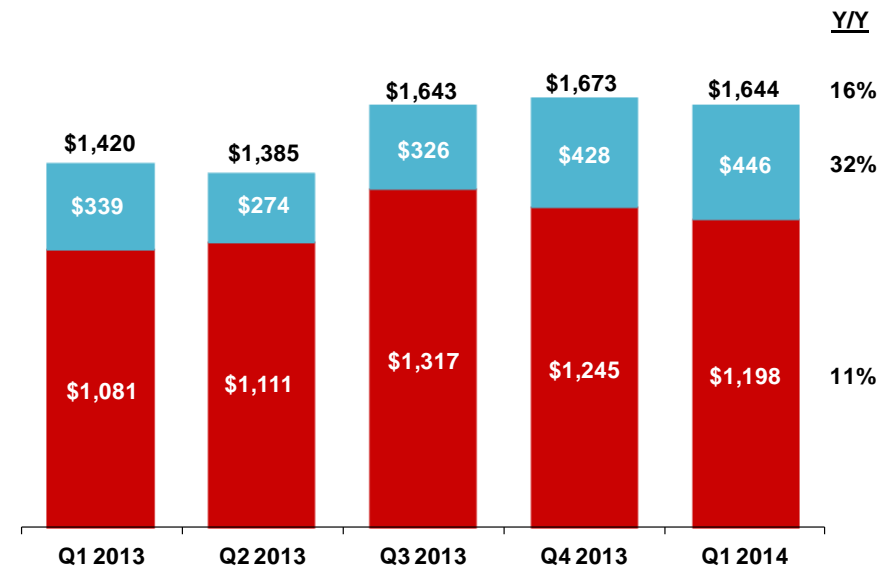
401(k) P/NP Individual Markets Institutional



### Premiums & Deposits

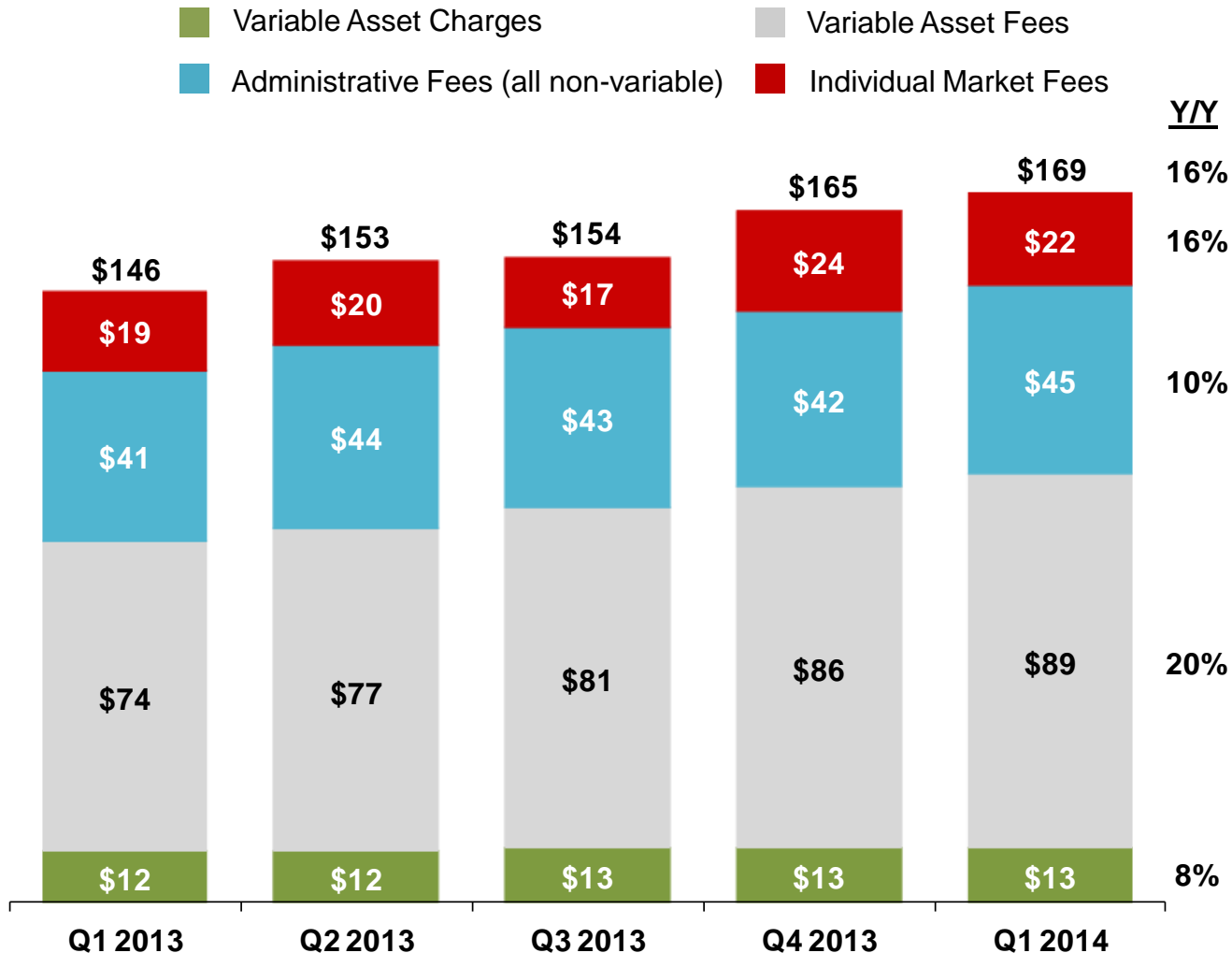
(US\$MM)

Retirement Services Individual Markets



## Great-West Financial - Fee Income

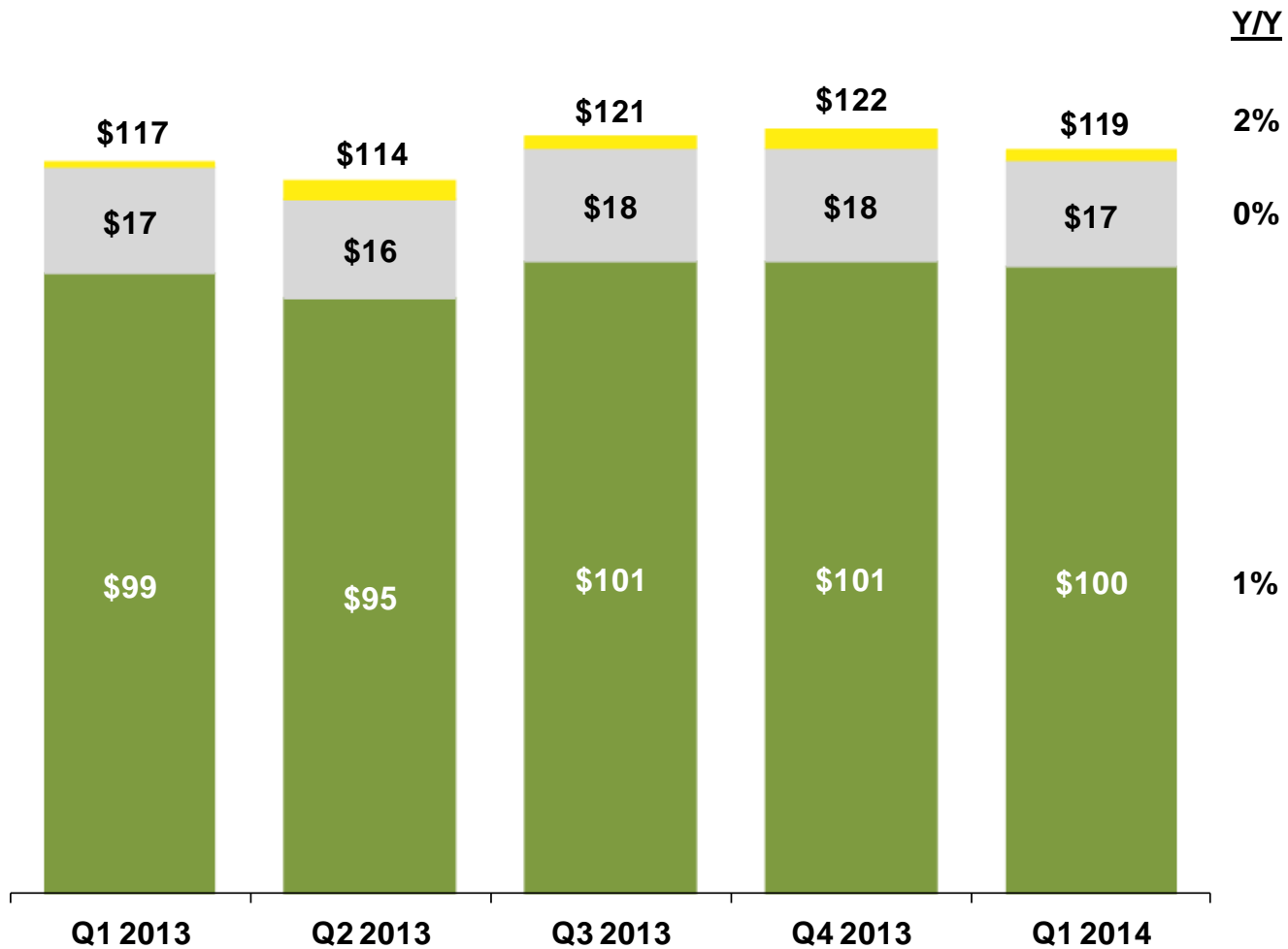
(US\$MM)



## Great-West Financial – Operating Expenses

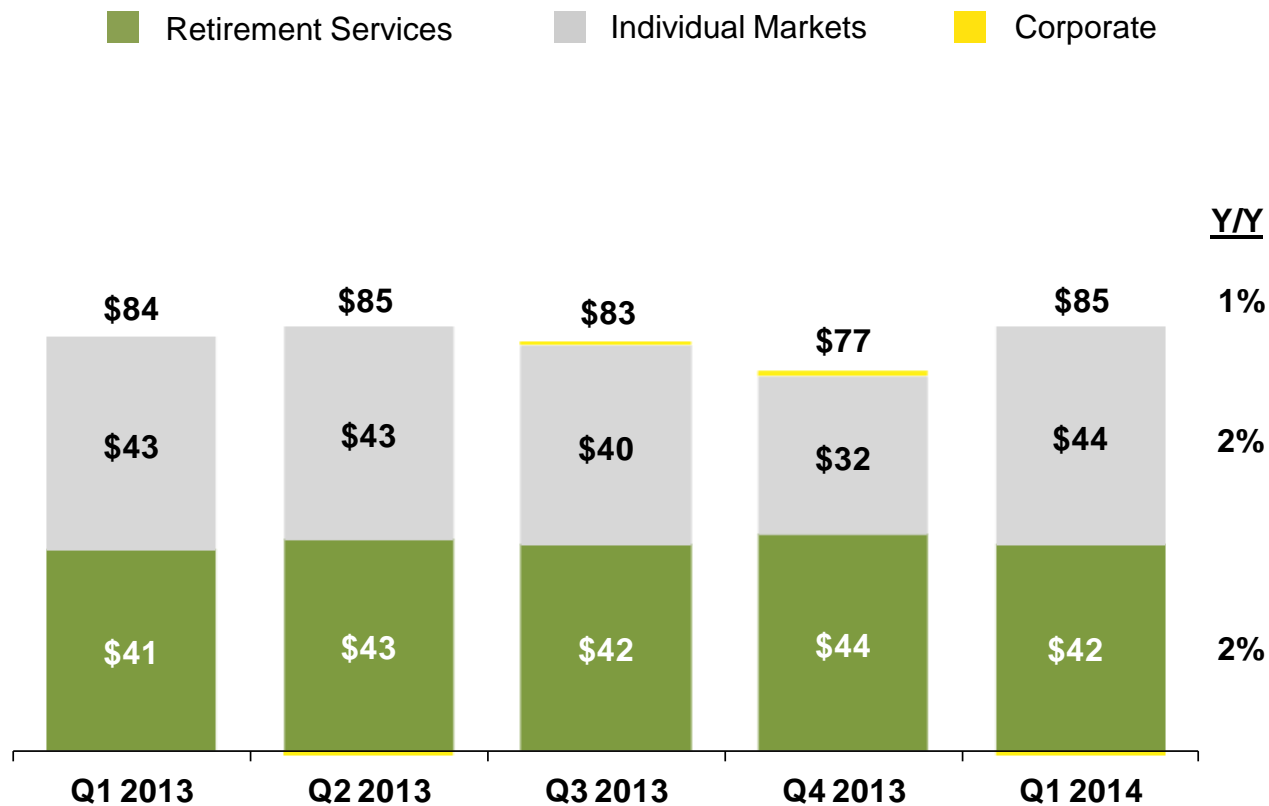
(US\$MM)

■ Retirement Services
 ■ Individual Markets
 ■ Corporate



## Great-West Financial - Operating Earnings

(US\$MM)



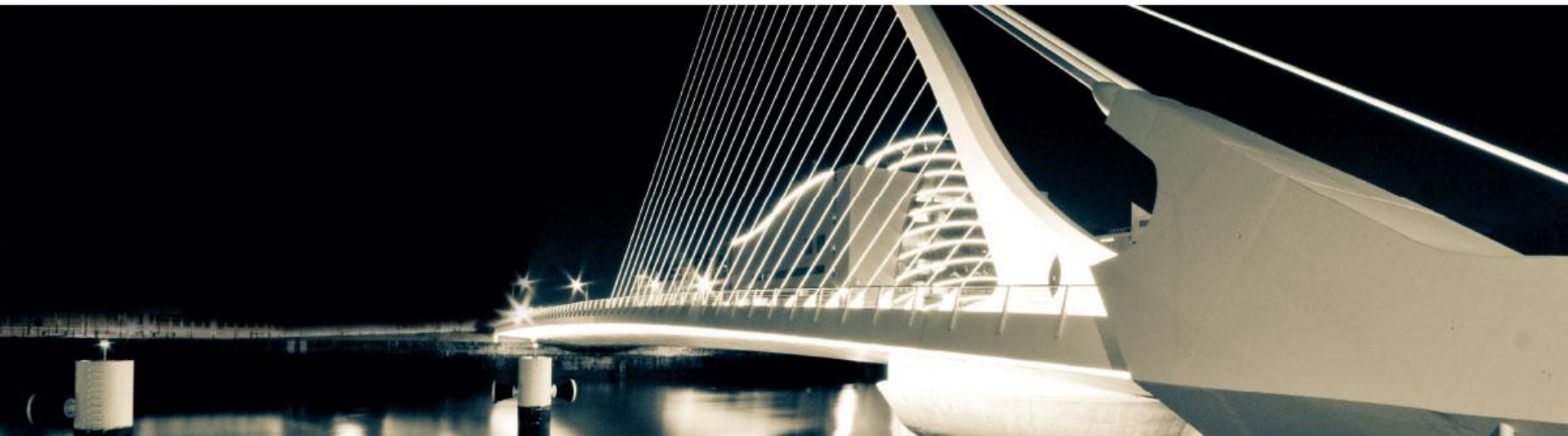


## **Putnam Investments**

**Robert Reynolds**

President & Chief Executive Officer

Great-West Lifeco U.S. and Putnam Investments



## Putnam - AUM & Flows

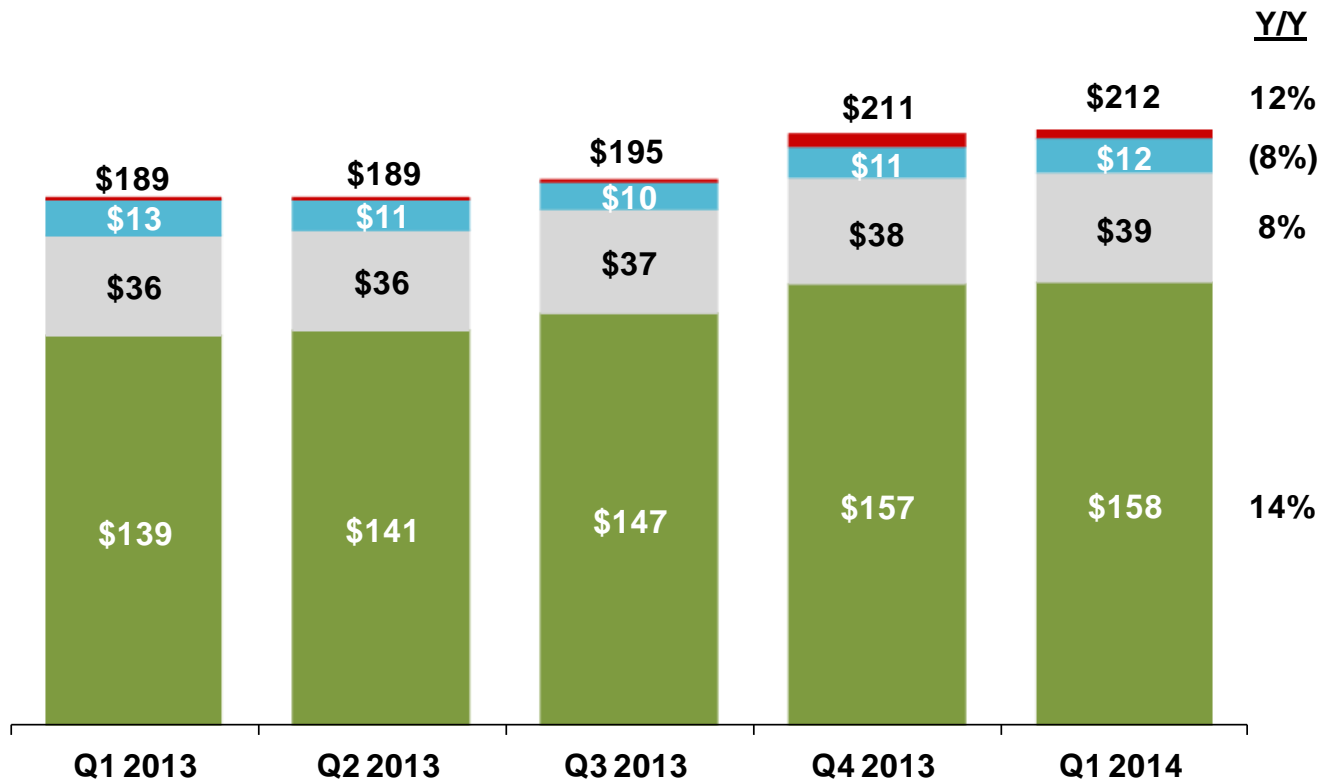
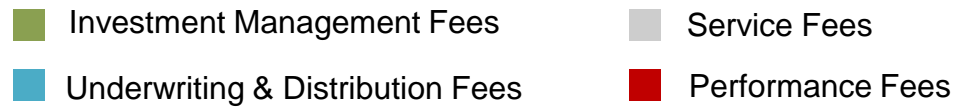
(US\$BLN)

Mutual Funds Institutional



## Putnam - Fee Income

(US\$MM)



## Putnam - Core Earnings

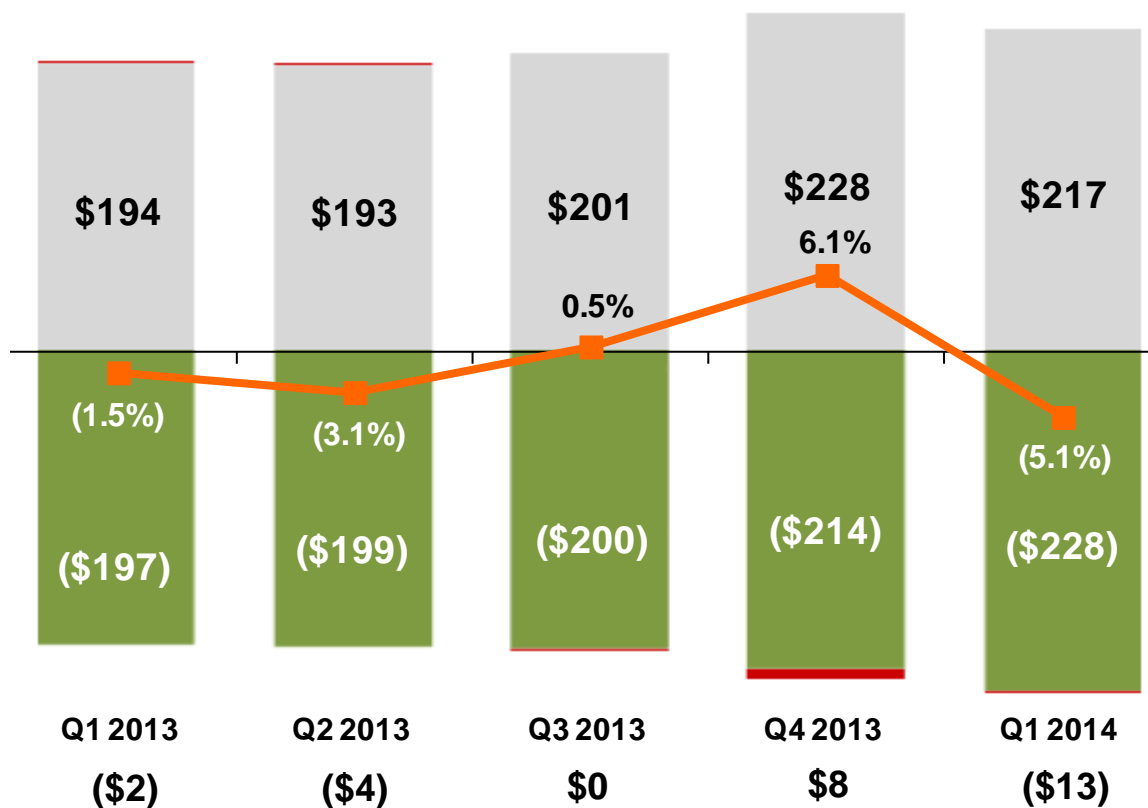
(US\$MM)

Expenses

Income Taxes

Fee & Net Inv Income

Operating Margin (Pre-tax)

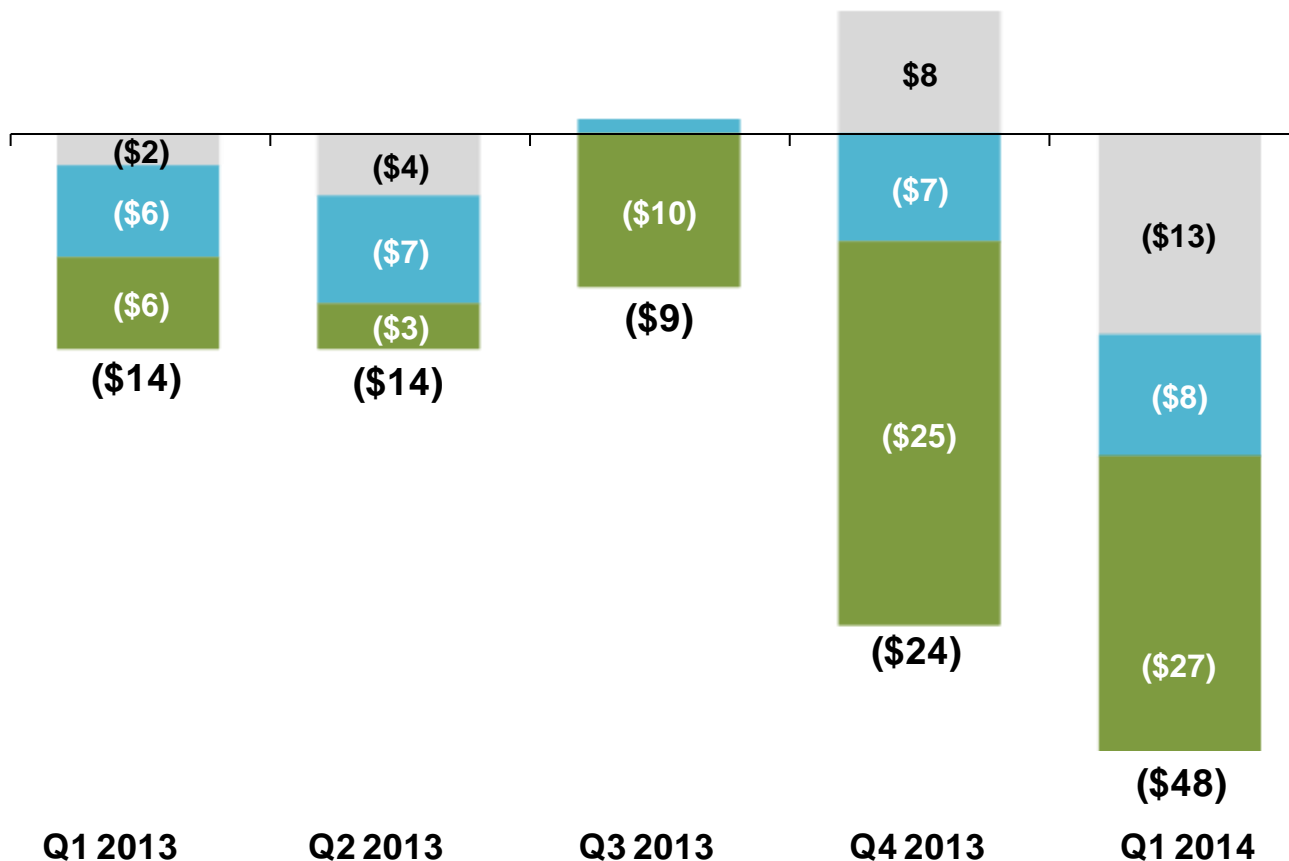


Core Earnings

## Putnam - Contribution to Lifeco Earnings

(US\$MM)

Core Earnings (After-tax)   Financing Expenses   Other



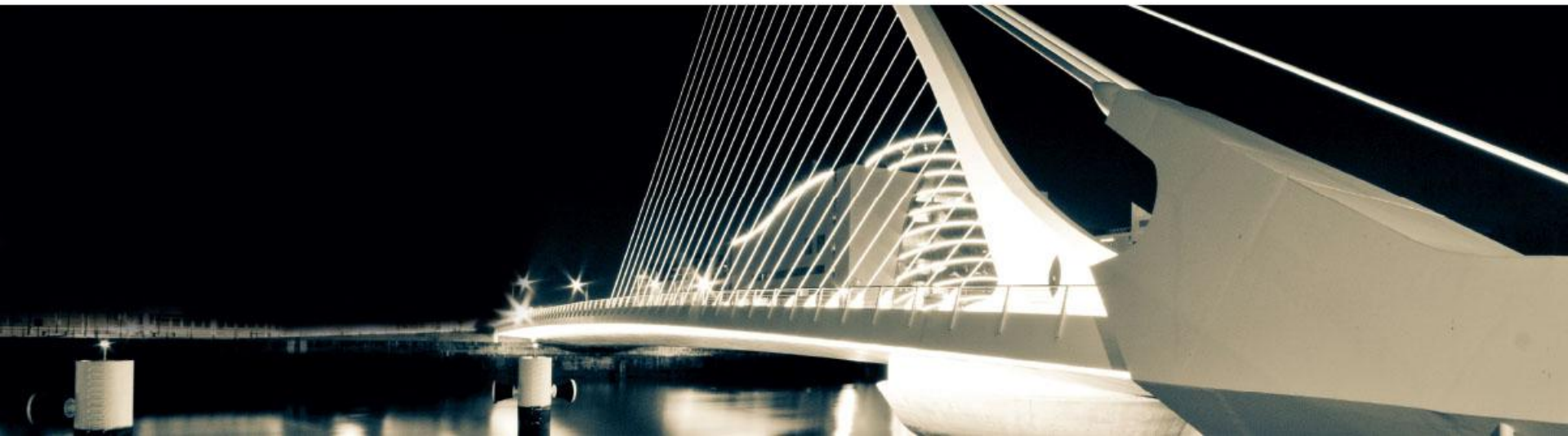
Note: Putnam's contribution in Q1 2014 included a US\$21 million expense from fair value adjustments on share based compensation (\$22mm in Q4/13, \$7mm in Q3/13, nil in Q2/13, and \$2mm in Q1/13) along with the impact of newly enacted U.S. State tax rates of US\$5 million and US\$4 million of one-time proxy expenses for the Putnam Funds

GREAT-WEST  
**LIFECO** INC.

## Europe

Arshil Jamal

President & Chief Operating Officer  
Europe

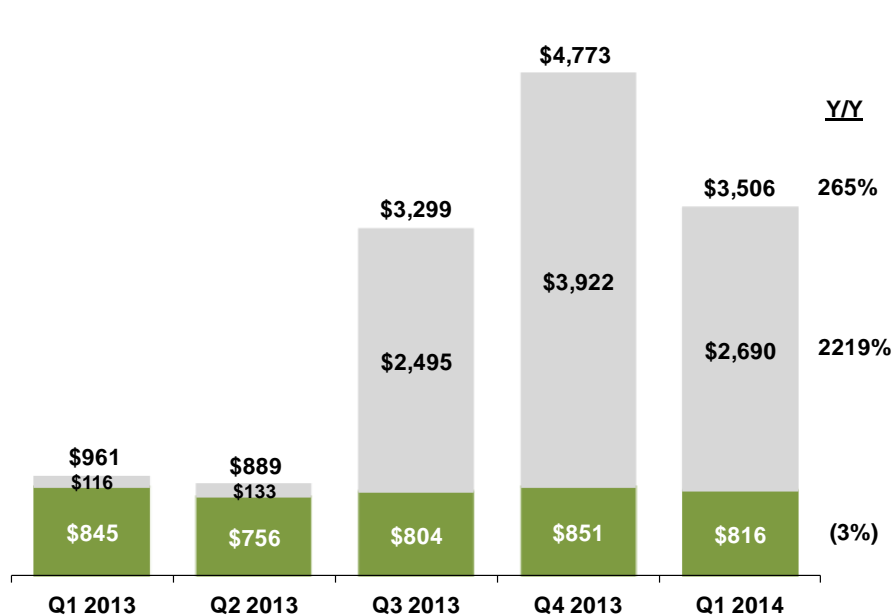


## Europe – Sales and Premiums & Deposits

### Sales

(C\$MM)

■ UK/Isle of Man ■ Ireland/Germany ■ Reinsurance



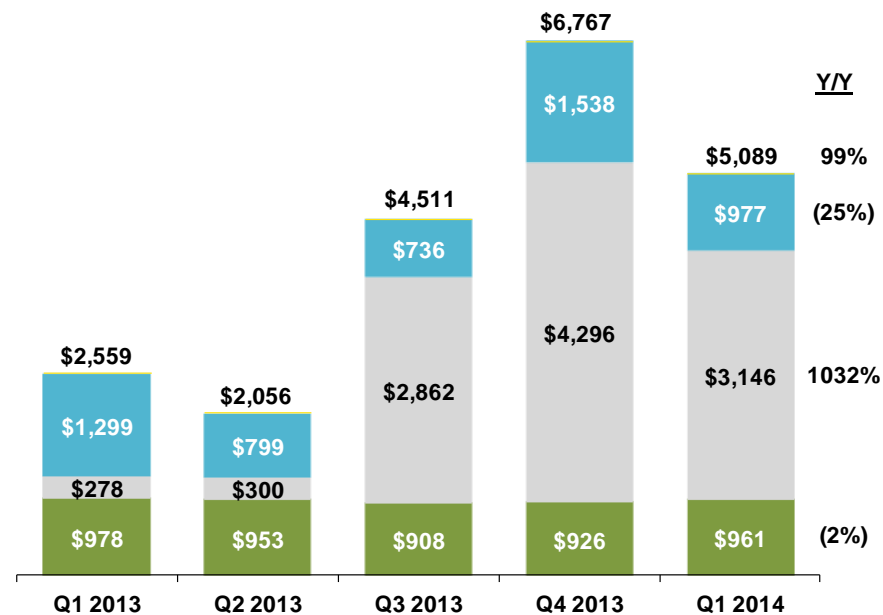
Constant Currency

Y/Y

\$961	\$884	\$3,184	\$4,428	\$3,065	219%
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### Premiums & Deposits

(C\$MM)



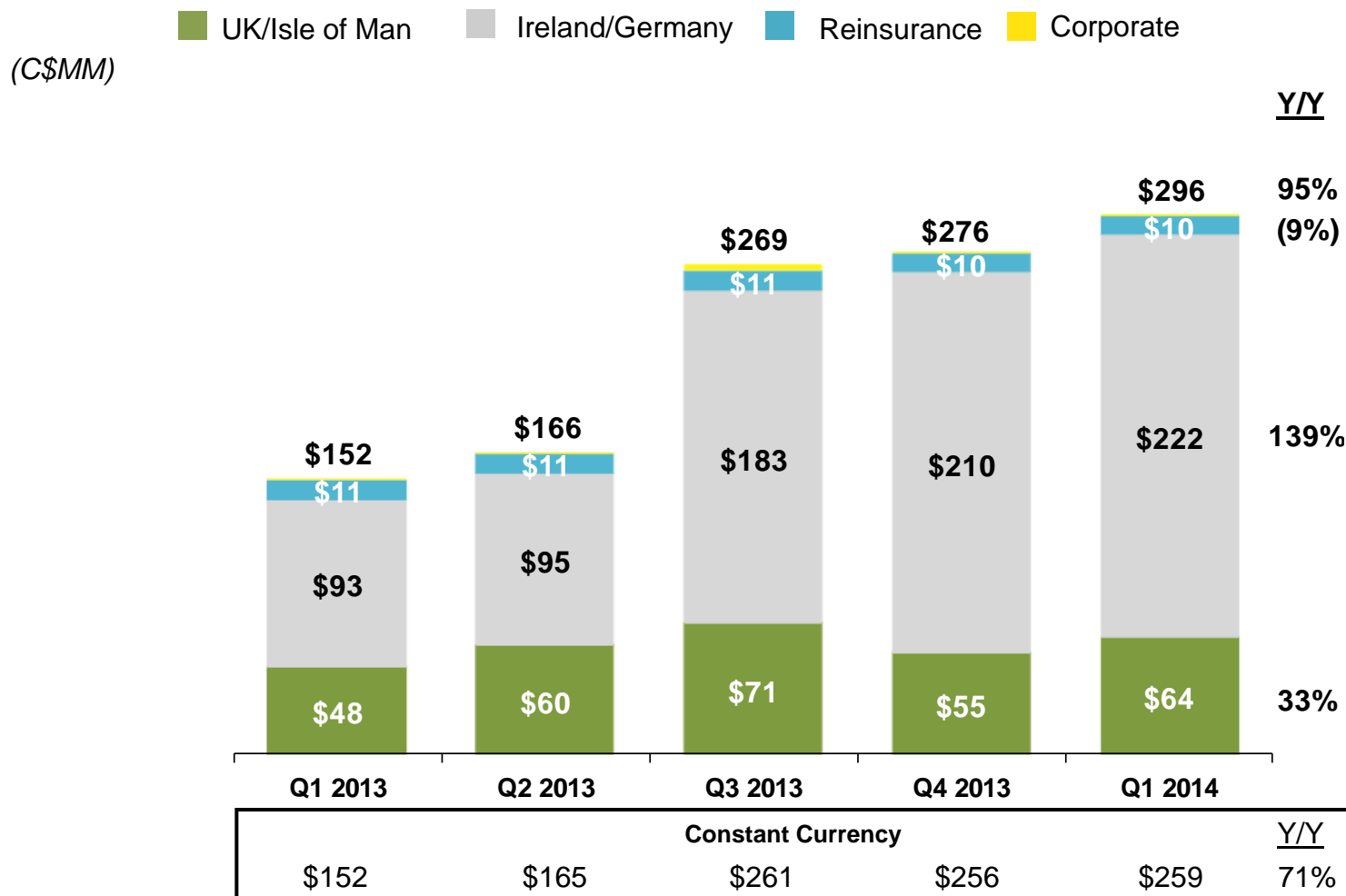
Constant Currency

Y/Y

\$2,559	\$2,040	\$4,359	\$6,331	\$4,492	75%
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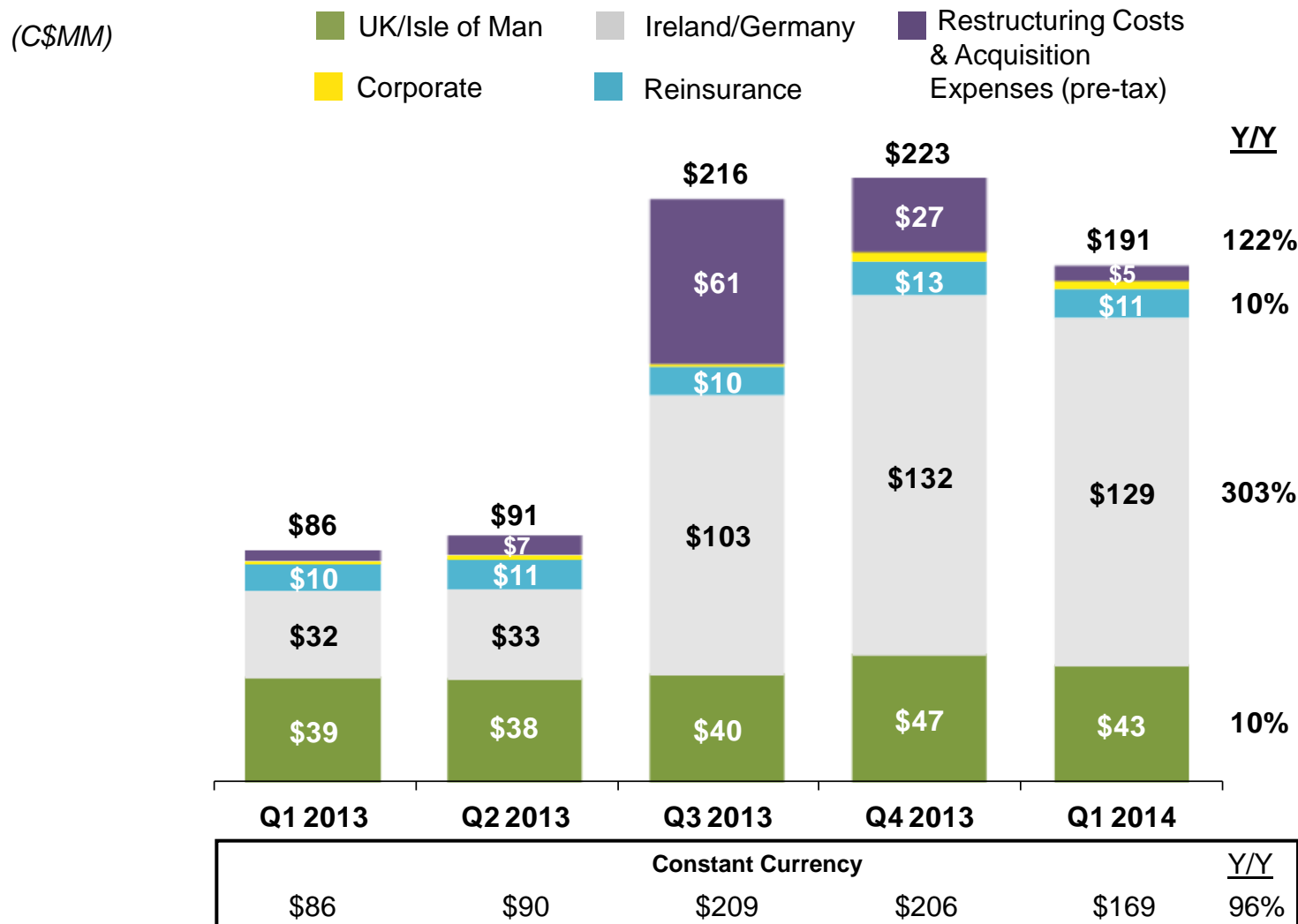
- Europe's sales in Q1 2014 included a \$2.6 billion contribution from Irish Life
- Irish Life added \$2.9 billion to P&D in Q1 2014

## Europe – Fee Income



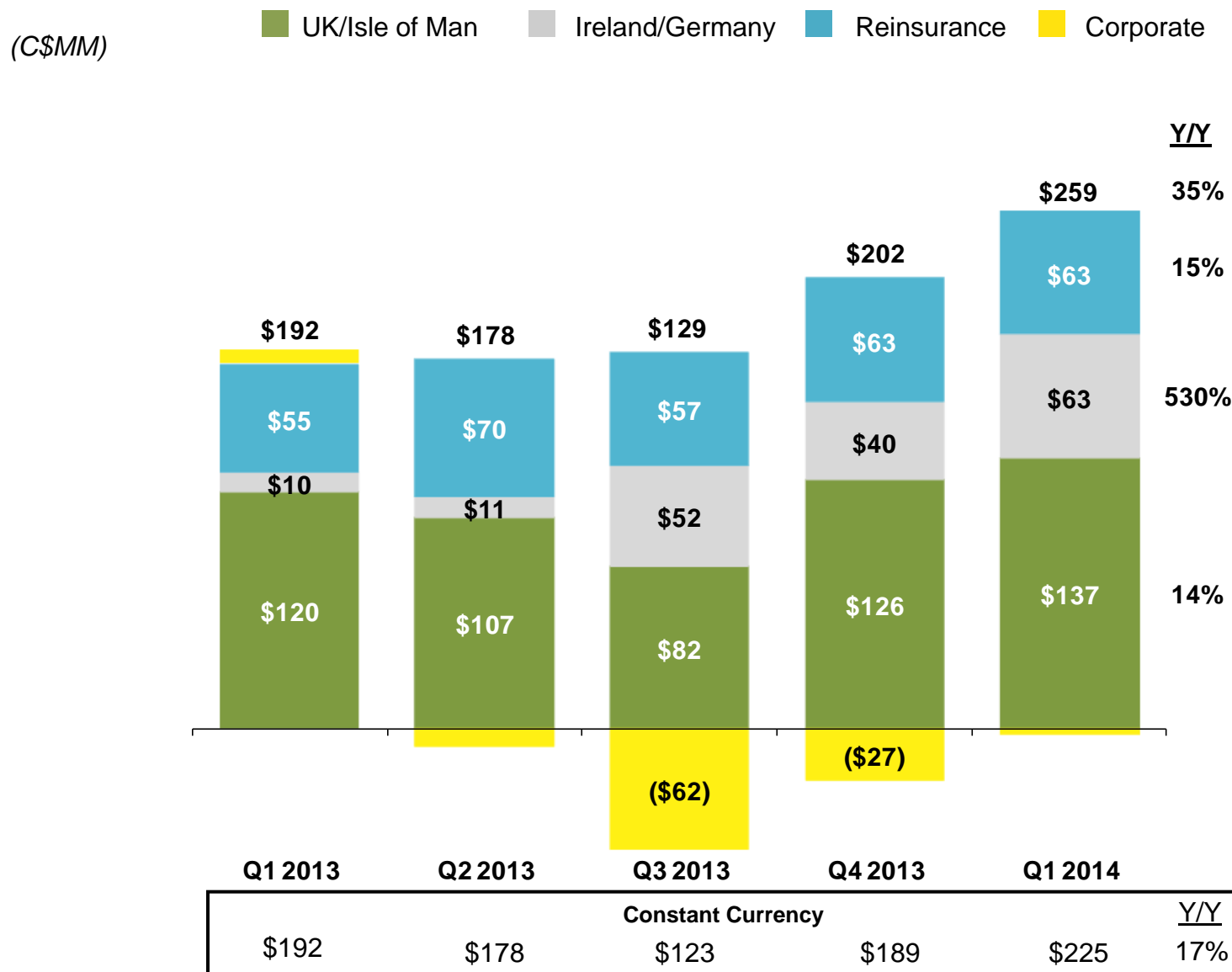
- Europe's fee income in Q1 2014 included a \$120 million contribution from Irish Life

## Europe – Operating Expenses



Note: In Q1 2014, pre-tax restructuring and acquisition expenses associated with the Irish Life acquisition were \$5 million (\$27 million in Q4, \$63 million in Q3, of which \$61 million were operating costs, and \$2 million were investment-related costs). In addition, in 1H 2013 Europe's segment incurred \$11 million of pre-close acquisition expenses.

## Europe - Consolidated Operating Earnings



**Macro Economic Environment**

	Equity Markets					
	S&P TSX		S&P 500		FTSE 100	
	Close	Average	Close	Average	Close	Average
Q1 2014	14,335	13,983	1,872	1,835	6,598	6,681
Q4 2013	13,622	13,262	1,848	1,770	6,749	6,615
Q3 2013	12,787	12,627	1,682	1,673	6,462	6,530
Q2 2013	12,129	12,377	1,606	1,610	6,215	6,442
Q1 2013	12,750	12,721	1,569	1,513	6,412	6,295

## Macro Economic Environment

	Interest Rates					
	Canada		United States		United Kingdom	
	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>	10 Year Gov't	A Rated Corporate Spread <sup>(1)</sup>
Q1 2014	2.46%	1.19%	2.72%	1.07%	2.74%	1.13%
Q4 2013	2.76%	1.33%	3.03%	1.19%	3.02%	1.12%
Q3 2013	2.54%	1.40%	2.61%	1.27%	2.72%	1.13%
Q2 2013	2.44%	1.35%	2.49%	1.33%	2.44%	1.40%
Q1 2013	1.76%	1.47%	1.85%	1.21%	1.77%	1.37%

(1) Credit spread over 10 year government benchmark yield for 10 year bonds of A rated corporate issuers

**Macro Economic Environment**

	Currency					
	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q1 2014	1.10	1.83	1.51	1.11	1.84	1.52
Q4 2013	1.05	1.70	1.43	1.06	1.76	1.47
Q3 2013	1.04	1.61	1.38	1.03	1.66	1.39
Q2 2013	1.02	1.57	1.34	1.05	1.60	1.37
Q1 2013	1.01	1.56	1.33	1.02	1.54	1.30



## Questions

