

# Canada Life participating account – private placement holdings

Excludes former New York Life and Crown Life blocks



## Investment details at June 30, 2011

Portfolio size: \$ 145.0 million

Proportion of total assets of the Canada Life participating account: 4.9%

## Investment guidelines

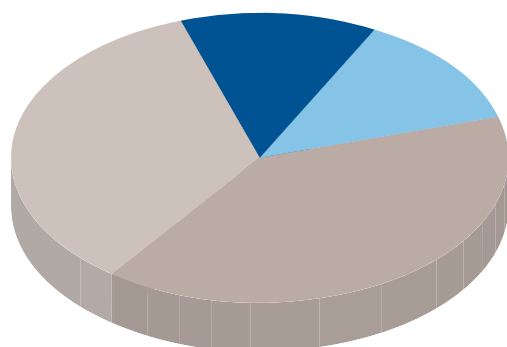
Private placements are bond investments made through private agreements with various borrowers. Private placements are managed by a specialized private placement area located in Toronto. A diversified portfolio is maintained.

## Investments by term at June 30, 2011

	\$ Millions	Percentage
<b>Years to maturity</b>		
0 to 5 years	\$ 0.4	0.3%
Over 5 years	\$ 144.6	99.7%
<i>Total private placements</i>	<i>\$ 145.0</i>	<i>100.0%</i>

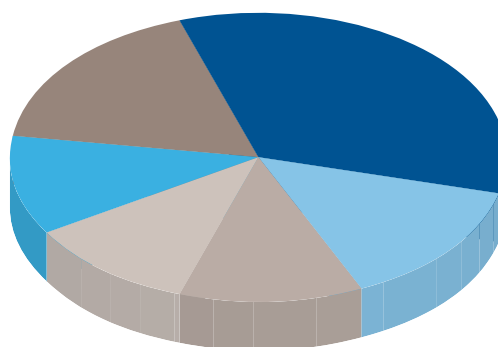
At Dec. 31, 2010, the method used to classify private placements changed to reflect whether the asset is publicly traded. This resulted in certain assets previously categorized as private placements being re-classified as publicly traded corporate bonds.

## Investments by quality at June 30, 2011



AAA	12.8%
AA	12.9%
A	39.9%
BBB	34.5%
BB or less	0.0%

## Investments by sector at June 30, 2011



Government related/ universities/health care	34.2%
Municipal government and guarantees	14.2%
Utilities	12.0%
Transportation	11.2%
Real estate and construction	11.0%
Other	17.4%

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

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