

Segregated fund policy information

Investments tailored to protect you





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Segregated fund policies and you

Reach your goals with investments tailored to protect you

Building an investment plan tailored for you requires two things: diversity and flexibility.

Diversity: A key to managing your risk

When you spread your investments over different asset classes, you can lower expected risk and maintain expected returns. Diversification guided the creation of Great-West Life's segregated fund lineup, which allows you to build a well-balanced investment plan with funds managed by some of the world's leading investment management companies.

Flexibility: Match the right funds with the right guarantees

With your financial security advisor, you can choose the right investments and guarantees to help achieve your financial goals. To help you choose the appropriate amount of protection that comes with your segregated fund policy, Great-West offers three levels of maturity and death benefit guarantees:

- 75/75 guarantee policy
- 75/100 guarantee policy
- 100/100 guarantee policy

Great-West's products are diverse and flexible enough to offer the variation you may need. That's how Great-West helps you reach your goals.

Benefits of segregated fund policies

Segregated fund policies are life insurance contracts. This means segregated fund policies have benefits, including:

Creditor protection potential – because segregated funds are part of an insurance policy, your policy may be protected from creditors.

No trustee fees – if you choose a registered segregated fund policy, there are no trustee fees.

Estate bypass – upon the annuitant's death, proceeds go directly to named beneficiaries, if other than the estate, bypassing the delays and expense of the probate process.

Privacy – keep the details of your segregated fund policy private; when an estate goes through probate, the details are available to the public. With segregated fund policies, the money passes privately to the named beneficiary, if any.

Maturity and death benefit guarantees – segregated fund policies provide both maturity and death benefit guarantees.

Income benefit guarantee – you can choose to receive a guaranteed income for life on selected policies.

Types of policies

- Registered retirement savings plans (RRSPs)
- Spousal RRSPs
- Locked-in RRSPs or locked-in retirement accounts (LIRAs)
- Restricted locked-in savings plans (RLSP)
- Non-registered policies
- In-trust-for (ITF) policies
- Registered retirement income funds (RRIFs)
- Spousal RRIFs
- Prescribed RRIFs (PRIFs) – available in Saskatchewan and Manitoba only
- Life income funds (LIFs), restricted life income funds (RLIF) and locked-in retirement income funds (LRIFs)

Notes about segregated fund policies

- This information applies only to the Great-West Life segregated funds launched in 2009.
- Features and guarantees vary by policy and age of annuitant and some limitations apply. Maturity and death benefit guarantees are reduced proportionately by redemptions.
- Creditor protection depends on court decisions and applicable legislation, which can be subject to change and can vary in each province; it can never be guaranteed. Talk to your lawyer to find out more about the potential for creditor protection for your specific situation.
- Premiums contributed to a 75/100 guarantee or 100/100 guarantee when the youngest annuitant is age 80 or older are subject to a graded death benefit guarantee schedule.
- Short-term trading fees may apply if a premium is withdrawn or switched from a segregated fund within 90 days of being applied.
- The lifetime income benefit option offers a lifetime income amount (LIA), which will never decrease provided excess withdrawals are not taken.

Please see the *Great-West Life segregated fund information folder* for details.



Benefits of Great-West Life segregated fund policies

Create a Great-West Life segregated fund policy tailored to meet your needs in three easy steps:

1. **Choose your guarantee** – you can select one of three guarantee levels to determine your maturity and death benefit guarantees.
2. **Add your options** – you may add maturity and death benefit reset options and the lifetime income benefit to your policy.
3. **Select the right funds for you** – choose from a variety of managed portfolio solutions or individual funds to customize an investment portfolio to meet your needs.

Three levels of maturity and death benefit guarantees	75/75 guarantee	<p>75 per cent maturity guarantee and 75 per cent death benefit guarantee</p> <ul style="list-style-type: none"> • You're guaranteed to receive 75 per cent of all premiums contributed reduced proportionately by any withdrawals: <ul style="list-style-type: none"> – At the maturity guarantee date – On notification of death of the last annuitant
	75/100 guarantee	<p>75 per cent maturity and 100 per cent death benefit guarantee</p> <ul style="list-style-type: none"> • At maturity guarantee date: 75 per cent of premiums contributed, reduced proportionately by any withdrawals are guaranteed. • On notification of death of the last annuitant: 100 per cent of premiums contributed, reduced proportionately by any withdrawals are guaranteed. Premiums contributed when youngest annuitant is age 80 or older are subject to a graded death benefit guarantee schedule.
	100/100 guarantee	<p>100 per cent maturity and 100 per cent death benefit guarantee</p> <ul style="list-style-type: none"> • At maturity guarantee date: 100 per cent of premiums contributed for at least 15 years, and 75 per cent of premiums contributed for less than 15 years, reduced proportionately by any redemption. • On notification of death of the last annuitant: 100 per cent of premiums contributed to a policy reduced proportionately by any withdrawals are guaranteed. Premiums contributed when youngest annuitant is age 80 or older are subject to a graded death benefit guarantee schedule.
Automatic annual resets	<p>Capture market gains with automatic annual reset options</p> <ul style="list-style-type: none"> • The maturity and death benefit guarantee reset options lock in market gains and protect these gains during market downturns. 	
	100/100 guarantee	<p>Maturity guarantee reset option:</p> <ul style="list-style-type: none"> • The value of the maturity guarantee is increased once a year if the market value of the segregated funds is greater than the maturity guarantee amount. • Resets occur on each anniversary of the date the first premium was contributed to the policy until the last anniversary 15 years prior to the maturity guarantee date. • Additional fee applies.
	75/100 guarantee 100/100 guarantee	<p>Death benefit guarantee reset option:</p> <ul style="list-style-type: none"> • The value of the death benefit guarantee is increased once a year if the market value of the segregated funds is greater than the death benefit guarantee amount. • Resets occur on each anniversary of the date the first premium was contributed to the policy up to the date the youngest annuitant turns 70. • Additional fee applies.

Lifetime income benefit option	75/75 guarantee 75/100 guarantee	<p>The lifetime income benefit allows you to plan your retirement income or commence your retirement income knowing what your annual lifetime income amount will be.</p> <ul style="list-style-type: none"> • This option is available to clients age 50 or older and can be added to 75/75 guarantee or 75/100 guarantee policies. • Features with this option may increase your annual guaranteed lifetime income amount, but will never decrease it providing your annual withdrawals do not exceed this amount. • Income can be deferred or taken immediately.
Choice of sales charges	<p>Choose from three sales charge options. Please talk to your financial security advisor about which option best suits your needs.</p> <p>Front-end load (FEL)</p> <ul style="list-style-type: none"> • A sales charge, if applicable, is deducted from each premium. No sales charge will be incurred for withdrawals. <p>Deferred sales charge (DSC)</p> <ul style="list-style-type: none"> • A sales charge will not apply to new premiums. However, a sales charge applies if you redeem units within seven years of contributing a premium. <p>Low-load DSC (LSC)</p> <ul style="list-style-type: none"> • A sales charge will not apply to new premiums. However, deferred sales charges apply if you redeem units within three years of contributing a premium. 	
Pre-authorized chequing (PAC)	<p>To build your investment portfolio, you can regularly contribute using a pre-authorized chequing plan, which automatically withdraws a specified amount from your bank account and transfers it to your policy. You decide the frequency – weekly, bi-weekly, monthly, bi-monthly, semi-monthly, quarterly, semi-annually, annually.</p>	
Minimum initial premiums	<p>To start your Great-West policy, minimum premiums apply, depending on the policy type:</p> <p>RRSP/spousal RRSP/non-registered</p> <ul style="list-style-type: none"> • \$500 minimum or • \$50 PAC • \$50 per segregated fund <p>LIRA/locked-in RRSP/RLSP</p> <ul style="list-style-type: none"> • \$500 minimum • \$50 per segregated fund <p>RRIF/spousal RRIF/PRIF/LIF/LRIF/RLIF</p> <ul style="list-style-type: none"> • \$10,000 minimum • \$50 per segregated fund 	
Minimum subsequent premiums	<p>To add to your policy, minimums also apply:</p> <p>RRSP/spousal RRSP/non-registered</p> <ul style="list-style-type: none"> • \$100 minimum or • \$50 PAC <p>LIRA/locked-in RRSP/RLSP</p> <ul style="list-style-type: none"> • \$100 minimum <p>RRIF/spousal RRIF/PRIF/LIF/LRIF/RLIF</p> <ul style="list-style-type: none"> • \$1,000 minimum 	
Asset allocation process available to you and your financial security advisor	<p>An investment selection process, DISCOVERY™, can help you match your investments to your stated risk tolerance, time horizon and investment objectives.</p>	
Multiple funds and investment managers	<p>With one of the widest fund selections in the insurance industry, you can choose from some of the best investment managers in the world.</p>	
Specialty funds	<p>Specialty funds such as ethics, natural resources, mortgages and real estate increase diversification and can help to reduce risk in your portfolio when combined with other investments.</p>	
Managed portfolio solutions	<p>Great-West's managed portfolio solutions combine several funds to create a variety of portfolios to suit different risk tolerances. You can choose funds from the same investment manager or solutions containing multiple funds from several investment managers.</p>	
Semi-annual statements	<p>You can track the performance of your segregated fund policy with detailed reports.</p>	

Choose your guarantee

This chart outlines the differences between the three guarantee options. You have the flexibility to choose the right guarantee to protect you.

Guarantees	75/75	75/100	100/100
Maturity guarantee	75 per cent	75 per cent	100 per cent
Great-West Life segregated fund policies provide a guarantee that can give you some comfort during turbulent markets.			
Death benefit guarantee	75 per cent	100 per cent	100 per cent
Great-West Life segregated fund policies provide a guarantee at death of the last annuitant.			

Add your options

You can tailor your segregated fund policy even further by adding any of these protection features.

Optional features	Description	Available on these policies
Maturity guarantee reset option	<ul style="list-style-type: none"> Annual automatic resets of the maturity guarantee 	<ul style="list-style-type: none"> 100/100 guarantee
Death benefit guarantee reset option	<ul style="list-style-type: none"> Annual automatic resets of the death benefit guarantee 	<ul style="list-style-type: none"> 75/100 guarantee 100/100 guarantee
Lifetime income benefit option	<ul style="list-style-type: none"> Guarantees income for life and offers features that may increase future income payments. Suited for clients looking for pre-retirement and retirement income planning 	<ul style="list-style-type: none"> 75/75 guarantee 75/100 guarantee

The maturity guarantee reset and death benefit guarantee reset options must be chosen at the time the initial premium is contributed to the policy. The lifetime income benefit option is available at the time the initial premium is contributed to the policy or later and is not available for all policy types. Additional fees apply for each of the options, please see the Great-West Life segregated fund information folder for further details.

Select the right funds for you

With Great-West Life segregated fund policies, you can choose from numerous funds, regardless of the guarantee level you select. If you add the lifetime income benefit option, you can select from 28 eligible segregated funds.

Fund	Investment manager	Fund category	Management style	Fund objective
Portfolio funds				
Conservative Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Invests mainly in fixed income investment funds and includes a small investment in Canadian and foreign equity investment funds and a portion of real estate Aims to invest 25 per cent in equity and 75 per cent in fixed income investments
Moderate Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Invests mainly in fixed income investment funds and includes a significant investment in Canadian and foreign equity investment funds and a portion of real estate Aims to invest 40 per cent in equity and 60 per cent in fixed income investments
Balanced Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Focuses on achieving a balance between growth and income Underlying investment funds invest in a broad range of fixed income investments and equities issued by Canadian and foreign corporations, real estate and in cash and short-term securities Aims to invest 60 per cent in equity and 40 per cent in fixed income investments
Advanced Portfolio Fund	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Focuses on long-term capital appreciation with some income by investing in other Great-West Life segregated funds according to a strategic asset allocation process Aims to invest 80 per cent in equity and 20 per cent in fixed income investments
Aggressive Portfolio Fund	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Focuses on long-term capital appreciation with some income by investing in other Great-West Life segregated funds according to a strategic asset allocation process Aims to invest 100 per cent in equity investments
Income portfolio funds				
Conservative Income Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> Invests mainly in fixed income investment funds and includes a small investment in Canadian and foreign equity investment funds and a portion of real estate Aims to invest 20 per cent in equity and 80 per cent in fixed income investments

Fund	Investment manager	Fund category	Management style	Fund objective
Income portfolio funds (continued)				
Moderate Income Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing interest income with the potential for capital appreciation by investing mainly in fixed income investment funds, but provides an opportunity for growth with equity funds • Aims to invest 35 per cent in equity and 65 per cent in fixed income investments
Balanced Income Portfolio Fund Lifetime income benefit	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing long-term growth by investing primarily in units of Canadian and foreign equity funds and a consistent flow of income through a significant investment in fixed income funds • Aims to invest 65 per cent in equities and 35 per cent in fixed income investments
Advanced Income Portfolio Fund	Multiple managers	Asset allocation	Multiple styles	<ul style="list-style-type: none"> • Invests mainly in equity investment funds to maximize long-term capital growth, while providing some income • Aims to invest 25 per cent in fixed income and 75 per cent in equity investments
Asset class funds				
Fixed Income Portfolio Fund	Multiple managers	Fixed income	Multiple styles	<ul style="list-style-type: none"> • Invests in a variety of fixed income investment funds, including Canadian and foreign investment funds • Provides a 100 per cent fixed income investment
Canadian Equity Portfolio Fund	Multiple managers	Canadian equity	Multiple styles	<ul style="list-style-type: none"> • Invests mainly in Canadian equity investment funds to provide broad exposure to a variety of management styles • Investment funds in the portfolio focus on a broad range of publicly traded Canadian companies
Global Equity Portfolio Fund	Multiple managers	Foreign equity	Multiple styles	<ul style="list-style-type: none"> • Invests mainly in a variety of U.S. and international equity investment funds to provide 100 per cent exposure to global equities • Investment funds in the portfolio fund focus on a broad range of securities issued by non-Canadian companies
Core portfolio solutions				
Core Conservative Growth Lifetime income benefit	Multiple managers	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing interest income with the potential for capital appreciation by investing primarily in units of Canadian fixed income funds while investing a smaller portion in Canadian and foreign equity funds • Allocates 30 per cent to equity investments and 70 per cent to fixed income investments

Fund	Investment manager	Fund category	Management style	Fund objective
Core portfolio solutions (continued)				
Core Moderate Lifetime income benefit	Multiple managers	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between current income and long-term capital growth by investing primarily in units of Canadian fixed income funds, while investing a smaller portion in Canadian and foreign equity funds • Allocates 40 per cent to equity investments and 60 per cent to fixed income investments
Core Moderate Growth Plus Lifetime income benefit	Multiple managers	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds • Allocates 50 per cent to equity investments and 50 per cent to fixed income investments
Core Balanced Lifetime income benefit	Multiple managers	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds • Allocates 60 per cent to equity investments and 40 per cent to fixed income investments
Core Balanced Growth Plus Lifetime income benefit	Multiple managers	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing long-term capital growth by investing primarily in units of Canadian and foreign equity funds while investing a smaller portion in Canadian fixed income funds • Allocates 70 per cent to equity and 30 per cent to fixed income investments
Partner solutions				
Pyramis Moderate Income Lifetime income benefit	Pyramis	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing interest income with the potential for capital appreciation by investing in units of funds managed by Pyramis Global Advisors • Invests primarily in fixed income funds, while investing a smaller portion in units of Canadian and foreign equity funds • Allocates 35 per cent to equity and 65 per cent to fixed income investments
Mackenzie Moderate Income Lifetime income benefit	Mackenzie	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing interest income with the potential for capital appreciation by investing in units of funds managed by Mackenzie Financial Corporation • Primarily invests in fixed income funds, while investing a smaller portion in units of Canadian and foreign equity funds • Allocates 35 per cent to equity and 65 per cent to fixed income investments

Fund	Investment manager	Fund category	Management style	Fund objective
Partner solutions (continued)				
Pyramis Moderate Growth Lifetime income benefit	Pyramis	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Pyramis Global Advisors • Allocates 45 per cent to equity and 55 per cent to fixed income investments
Franklin Templeton Moderate Income Lifetime income benefit	Templeton	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing interest income with the potential for capital appreciation by investing in units of funds managed by Franklin Templeton Investments • Invests primarily in fixed income funds, while investing a smaller portion in units of Canadian and foreign equity funds • Allocates 35 per cent to equity and 65 per cent to fixed income investments
Franklin Templeton Moderate Growth Lifetime income benefit	Templeton	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Franklin Templeton Investments • Allocates 45 per cent to equity and 55 per cent to fixed income investment
Mackenzie Moderate Growth Lifetime income benefit	Mackenzie	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation • Allocates 45 per cent to equity and 55 per cent to fixed income investments
Pyramis Balanced Income Lifetime income benefit	Pyramis	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Pyramis Global Advisors • Allocates 55 per cent to equity and 45 per cent to fixed income investments
Franklin Templeton Balanced Income Lifetime income benefit	Templeton	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Franklin Templeton Investments • This fund typically allocates 55 per cent to equity and 45 per cent to fixed income investments

Fund	Investment manager	Fund category	Management style	Fund objective
Partner solutions (continued)				
CI Balanced Income Lifetime income benefit	CI	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by CI Investments • Allocates 55 per cent to equity and 45 per cent to fixed income investments
Mackenzie Balanced Income Lifetime income benefit	Mackenzie	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation • Allocates 55 per cent to equity and 45 per cent to fixed income investments
Mackenzie Balanced Lifetime income benefit	Mackenzie	Managed fund solution	Multiple styles	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation • Allocates 60 per cent to equity and 40 per cent to fixed income investments
Individual funds				
Cash and cash equivalents				
Money Market Lifetime income benefit	GWLIM	Cash and cash equivalents	Not applicable	<ul style="list-style-type: none"> • Focuses on providing interest income by investing primarily in Canadian fixed income securities, including Canadian government securities and corporate income producing securities maturing within one year
Fixed income				
Government Bond	GWLIM	Fixed income	Not applicable	<ul style="list-style-type: none"> • Invests primarily in securities issued or guaranteed by a government with a credit rating of A or higher • Managed to take advantage of expected changes in interest rates
Mortgage	GWLIM	Fixed income	Not applicable	<ul style="list-style-type: none"> • Invests in mortgages on a wide variety of Canadian properties • Also invests in properties situated in all provinces, with an emphasis on commercial properties in major urban centres
Canadian Bond	GWLIM	Fixed income	Not applicable	<ul style="list-style-type: none"> • Invests primarily in Canadian federal and provincial government debt securities and in high-quality corporate debt securities • Managed to take advantage of expected changes in the level of interest rates, in the yield curve and in interest rate spreads, between government and corporate sectors

Fund	Investment manager	Fund category	Management style	Fund objective
Fixed income (continued)				
Enhanced Bond	Laketon	Fixed income	Not applicable	<ul style="list-style-type: none"> • Invests primarily in fixed income securities including government debt securities, asset and mortgage-backed securities and corporate debt securities • May purchase securities in foreign currencies
Bond	London Capital	Fixed income	Not applicable	<ul style="list-style-type: none"> • Invests primarily in Canadian federal, provincial and municipal government bonds and in high-quality corporate bonds
Balanced				
Balanced	Brandes / Sionna	Balanced	Bottom-up, value	<ul style="list-style-type: none"> • Conservatively managed, diversified portfolio of stocks and fixed income securities • Targets a long-term asset mix of 40-45 per cent Canadian equities, 25 per cent global equities and 30-35 per cent fixed income securities
Income	GWLIM	Balanced	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in a wide variety of short- and medium-term government bonds and high-quality shares issued by Canadian companies
Diversified Lifetime income benefit	GWLIM	Balanced	Top-down, growth	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing in units of a broad range of investment funds, including Canadian and foreign shares, real estate, bonds, mortgages and short-term investments
Equity/Bond Lifetime income benefit	GWLIM	Balanced	Top-down, growth	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and equities • Aims for a long-term asset mix of 55 per cent shares of Canadian and foreign companies and 45 per cent fixed income securities
Managed Lifetime income benefit	Laketon	Balanced	Top-down, blend	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and Canadian and foreign equities • Targets a long-term asset mix of 30 per cent Canadian equities, 25 per cent global equities and 45 per cent fixed income securities
Income	Mackenzie	Balanced	Bottom-up, value	<ul style="list-style-type: none"> • Invests in fixed income securities, including government debt securities and corporate bonds • Also invests in shares issued by Canadian companies
Growth and Income	Mackenzie	Balanced	Bottom-up, value	<ul style="list-style-type: none"> • Invests primarily in fixed income investments of Canadian governments and companies • Also invests in shares issued by Canadian and foreign companies

Fund	Investment manager	Fund category	Management style	Fund objective
Balanced (continued)				
Canadian Balanced Lifetime income benefit	Mackenzie	Balanced	Bottom-up, growth	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and equities • The underlying investments are actively managed using a conservative growth style to achieve long-term, above-average returns while assuming moderate risk
Growth and Income	AGF	Balanced	Growth	<ul style="list-style-type: none"> • Invests primarily in Canadian shares, bonds and short-term securities, but may also invest in some foreign securities
Balanced Lifetime income benefit	Beutel, Goodman	Balanced	Bottom-up, value	<ul style="list-style-type: none"> • Focuses on providing a balance between long-term capital growth and current income by investing primarily in shares issued by Canadian and U.S. companies, Canadian bonds and short-term securities
Balanced	Invesco Trimark	Balanced	Bottom-up, value	<ul style="list-style-type: none"> • Invests primarily in Canadian and foreign equities without restricting the companies' capitalization, and fixed income securities of Canadian and foreign governments and corporate issuers
Global Balanced	Mackenzie	Global balanced	Bottom-up, growth at a reasonable price	<ul style="list-style-type: none"> • Seeks long-term, capital growth through a balance of current income and capital appreciation • Invests primarily in foreign equity and fixed income securities and will generally maintain a balanced allocation to each with gradual changes over time
Canadian equity				
Dividend	GWLIM	Canadian equity	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in shares issued by Canadian companies that pay attractive dividends • May also invest in shares issued by Canadian and U.S. companies with the potential for rising share prices and growing dividend payments • Also invests in fixed income securities such as bonds, and in debentures that can be converted to common shares
Equity Index	GWLIM	Canadian equity	Not applicable	<ul style="list-style-type: none"> • Invests primarily in shares issued by companies listed on the S&P/TSX composite index • Generally holds no less than 85 per cent of the number of stocks included in the S&P/TSX in close proportion to their weightings in the index
Mid Cap Canada	GWLIM	Canadian equity	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in mid-sized Canadian companies • Also invests a portion of the fund in smaller companies with size measured by the total value of shares held by investors

Fund	Investment manager	Fund category	Management style	Fund objective
Canadian equity (continued)				
Canadian Equity	GWLIM	Canadian equity	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in Canadian companies with the potential for above-average growth • Invests in a wide range of publicly traded securities including common shares, preferred shares that can be converted into common shares, convertible debentures, warrants and rights, and derivatives
Canadian Value	Invesco Trimark	Canadian equity	Bottom-up, value	<ul style="list-style-type: none"> • Invests primarily in common shares of Canadian companies, without restriction as to capitalization or size of the companies
Equity	Mackenzie	Canadian equity	Bottom-up, blend	<ul style="list-style-type: none"> • Invests mainly in securities of large Canadian companies • May maintain a significant portion of its assets in Canadian and U.S. short-term, fixed income securities to provide capital protection during periods of high market valuations, while awaiting more favourable investment conditions
Growth Equity	AGF	Canadian equity	Bottom-up, growth	<ul style="list-style-type: none"> • Invests in companies at an early stage of their development and holds until they achieve success through rising sales, earnings and cash flow
Canadian Equity	Beutel, Goodman	Canadian equity	Bottom-up, value	<ul style="list-style-type: none"> • Invests primarily in medium to larger Canadian and U.S. companies that may be undervalued, but with superior growth potential
Canadian Equity	Bissett	Canadian equity	Bottom-up, blend	<ul style="list-style-type: none"> • Invests primarily in equity securities of Canadian companies that have the potential for above-average growth and that can be purchased at a reasonable price
Canadian Equity Growth	Mackenzie	Canadian equity	Bottom-up, growth	<ul style="list-style-type: none"> • Invests primarily in common shares issued by Canadian-based companies that offer above-average potential for growth
Dividend	Mackenzie	Canadian equity	Top-down, value	<ul style="list-style-type: none"> • Invests primarily in preferred and common shares issued by Canadian, U.S. and other foreign companies that pay a high level of dividend income
Canadian specialty				
Real Estate	GWLIM	Canadian specialty	Not applicable	<ul style="list-style-type: none"> • Invests primarily in prime-quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential • Holds properties in many different locations
Canadian Resources	AGF	Canadian specialty	Growth	<ul style="list-style-type: none"> • Invests primarily in securities of Canadian oil, gas and natural resource companies • Emphasizes companies with above-average prospects for growth in the discovery, development and extraction of natural resources

Fund	Investment manager	Fund category	Management style	Fund objective
Canadian specialty (continued)				
Ethics	GWLIM	Canadian specialty	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in shares issued by publicly traded Canadian companies that conduct their business in a socially responsible manner and show strong prospects for growth • Seeks companies that, relative to their peers, enforce policies and practices reflecting environmental awareness, progressive labour policies and positive contributions to the communities where they operate
North American				
North American Opportunity	Mackenzie	North American specialty	Bottom-up, growth	<ul style="list-style-type: none"> • Invests primarily in equities of North American companies • To balance risk and return, the investment manager will have a significant weight in mid- to large-capitalization companies that are industry leaders • The fund may also invest in cash or short-term investments to protect capital in unfavourable market conditions
Smaller Company	Mackenzie	North American equity	Bottom-up, growth at a reasonable price	<ul style="list-style-type: none"> • Invests primarily in equities of North American small- and mid-capitalization companies • The fund may also invest in cash or short-term investments to protect capital in unfavourable market conditions
Science and Technology	GWLIM	North American equity	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in shares issued by publicly traded companies with strong growth potential in science and technology sectors • Includes health and life sciences, biotechnology, telecommunications, and computer and e-commerce-related industries
Foreign equity				
U.S. Equity	GWLIM	Foreign equity	Top-down, growth	<ul style="list-style-type: none"> • Invests primarily in medium to large U.S. companies with above-average potential for growth
American Growth	AGF	Foreign equity	Bottom-up, growth	<ul style="list-style-type: none"> • Uses fundamental analysis to evaluate a company's growth potential, financial condition and management • Looks for companies that have above-average earnings growth, are dominant in their industry and can sustain their competitive position

Fund	Investment manager	Fund category	Management style	Fund objective
Foreign equity (continued)				
U.S. Value	London Capital	Foreign equity	Bottom-up, value	<ul style="list-style-type: none"> Looks for companies trading at attractive valuations and that appear poised to generate a turnaround or acceleration in earnings Conducts in-depth research, focusing on criteria such as quality of management, competitive position in the industry and potential earnings catalysts, to identify the best stocks for the portfolio Screens the entire universe of stocks to identify companies with predetermined attributes
International Equity	UBS	Foreign equity	Bottom-up, value	<ul style="list-style-type: none"> Invests mainly in a combination of common shares and other equity investments issued by non-North American companies that trade primarily outside Canada and the United States Diversifies broadly among countries, but may invest a substantial portion of the fund's assets in one or more countries if economic and business conditions warrant such investments
U.S. Mid Cap	GWLIM	Foreign equity	Top-down, growth	<ul style="list-style-type: none"> Invests primarily in publicly traded shares issued by small- to mid-size U.S. companies with above-average growth potential
International Equity	JPMorgan	Foreign equity	Bottom-up, growth	<ul style="list-style-type: none"> Invests mainly in a combination of common shares and other equity investments issued by non-North American companies that trade primarily outside Canada and the United States
Global Equity	Setanta	Foreign equity	Bottom-up, growth at a reasonable price	<ul style="list-style-type: none"> Invests primarily in the U.S. and foreign equity markets, providing broad exposure across geographic regions and industry sectors Includes higher quality companies that use capital efficiently and are among the leaders in their core businesses May deviate from the benchmark's geographic and industry group composition
Foreign Equity	Mackenzie	Foreign equity	Bottom-up, blend	<ul style="list-style-type: none"> Invests solely in a mutual fund called the Mackenzie Ivy Foreign Equity Fund, which holds equity securities worldwide, emphasizing companies that operate globally Not limited geographically, the underlying fund's investments generally will not include investments in emerging markets

Fund	Investment manager	Fund category	Management style	Fund objective
Foreign specialty				
Asian Growth	AGF	Foreign specialty	Bottom-up, blend	<ul style="list-style-type: none"> • May invest in one or more countries in Asia and the Pacific Rim including Hong Kong, Indonesia, Malaysia, the Philippines, Republic of Korea, Taiwan, Singapore, Thailand and others • No restrictions on the amount the fund invests in a country or an industry • Can invest in companies of any size
European Equity	Setanta	Foreign specialty	Bottom-up, growth at a reasonable price	<ul style="list-style-type: none"> • Invests primarily in shares issued by European companies with above-average growth potential • Primarily chooses companies located or active in western and eastern Europe whose shares trade principally on European stock markets
International Bond	Brandywine	Foreign specialty	Not applicable	<ul style="list-style-type: none"> • Invests primarily in high-quality debt securities issued by governments and government agencies worldwide • Invests to take advantage of expected changes in interest rates and currency exchange rates
International Opportunity	JPMorgan	Foreign specialty	Bottom-up, growth	<ul style="list-style-type: none"> • Invests primarily in shares issued by companies based outside Canada and the U.S. • Chooses a diversified mix of shares in both emerging and established markets
Emerging Markets	Mackenzie	Foreign specialty	Bottom-up, growth	<ul style="list-style-type: none"> • Invests solely in a mutual fund called the Mackenzie Universal Emerging Markets Capital Class • Purchases equity securities of larger capitalization companies operating in emerging markets throughout the world and smaller capitalization companies in developed markets other than North America
Japan Equity	Mackenzie	Foreign specialty	Blend	<ul style="list-style-type: none"> • Invests solely in a mutual fund called the Mackenzie Focus Japan Class Fund • Invests mainly in a diversified portfolio of Japanese equity securities
Global Infrastructure Equity	London Capital	Foreign specialty	Bottom-up, value	<ul style="list-style-type: none"> • Seeks long-term capital growth and income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations

Learn about investment managers

Investment manager selection and review process

By selecting a Great-West Life segregated fund policy, you don't have to choose from the hundreds of available investment managers – we've done the research for you and narrowed it down.

Great-West recognizes the importance of good governance and follows a disciplined approach to maintaining high standards for its investment managers and segregated funds. The investment manager review process monitors how each manager fulfils his or her specific investment mandate (as outlined in the *Great-West Life information folder*). A committee of industry experts evaluates each fund and manager using a variety of quantitative and qualitative measures.



Great-West's investment managers

To meet your diverse needs, you can choose from a variety of segregated funds managed by some of the world's best investment managers. Building a diversified portfolio means investing in a number of funds to reduce overall risk. The same principle applies to using a number of investment managers within your portfolio. Different investment managers apply various management styles, which can react in different ways under the same market conditions.



What are you doing after work?

AGF Funds

Founded in 1957, AGF is one of Canada's premier investment management companies with offices across Canada and subsidiaries around the world. With approximately C\$39 billion* in total assets under management, AGF Management Limited serves more than one million investors.

Five principles anchor AGF's multi-style approach to investing: rigorous fundamental analysis, global perspective, focus on longer-term trends, innovative thinking and risk controls.

AGF has exported its success and is now one of the most global Canadian fund companies. In addition to offices across Canada, AGF has international operations in London, Dublin, Singapore, Tokyo and Beijing.

*As at March 31, 2009



Beutel, Goodman & Company Ltd.

Beutel, Goodman manages over C\$13.3 billion* in international, Canadian and U.S. equity, and fixed income assets. Its clients include many of Canada's most prestigious institutional and individual investors. It's owned by its operating partners who are directly involved in the management of client assets.

Since its inception in 1967, Beutel, Goodman has applied a rigorous, value-based investment approach to managing its assets. This approach is designed to add value in all markets, but importantly it's to protect capital in adverse markets.

It believes protecting your investment from down-market loss is a key to successful long-term growth of your assets. To achieve this, it emphasizes its research departments, using bond credit rating agency and brokerage research as a source of information only – investment decisions resting on their independent research analysis. Cash flow analysis forms the foundation for both equity and fixed income analysis and valuation.

*As at March 31, 2009



Brandes LP

Brandes LP, the portfolio advisor for the Brandes Funds, is recognized as a leading investment firm and a pioneer in value investing on a global basis. Founded in 1974, the firm provides asset management services to institutions and individual investors, and currently has over C\$53 billion* in assets under management. With over 30 years' adherence to the principles of value investing, Brandes LP has substantial experience in finding value opportunities worldwide. Brandes LP is 100 per cent beneficially owned directly or indirectly by senior professionals of the firm.

*As at March 31, 2009

Brandywine

Founded to achieve steady asset growth through successful investment management and to provide top-quality client service, Brandywine Global Investment Management continues to evolve around these core principles.

Started in 1986 by a group of experienced portfolio managers, Brandywine became a wholly owned but independent division of Legg Mason, Inc. in 1998. Legg Mason, through its predecessors and subsidiaries, has been providing investment services to investors since 1899. Legg Mason manages C\$800 billion* in assets.

Brandywine manages C\$35 billion.* From its home office in Philadelphia, Pennsylvania, this mid-sized firm employs approximately 150 people including over 30 investment professionals.

*As at March 31, 2009



CI Investments

Established in the early 1960s, CI provides a wide variety of investment products to investors by partnering with financial advisors and institutions across Canada. Since its inception, CI has launched new and innovative products, and increased the breadth and depth of product and portfolio management expertise available to clients. As a result, CI has grown to manage over C\$58 billion* in assets. More than two million Canadians trust CI to help realize their financial goals.

*As at May 31, 2009



Franklin Templeton Investments

Franklin Templeton Investments Corp. is a wholly owned subsidiary of Franklin Resources, Inc., a global investment organization operating as Franklin Templeton Investments. In Canada, Franklin Templeton Investments provides global and domestic investment advisory services to the Franklin, Templeton, Bissett and Mutual Series funds, and institutional accounts. With global assets under management of C\$493 billion* and Canadian assets totalling C\$27.9 billion*, Franklin Templeton Investments has more than 600 employees within Canada providing services to more than 1.4 million unitholder accounts and more than 150 pension funds, foundations and other institutional investors.

*As at March 31, 2009

Templeton Investment Management

Templeton was established in 1954 and follows a distinct value investment style. The investment team uses bottom-up analysis to search the world for securities that are selling below their assessed value. Templeton's disciplined, long-term investment approach favours holding stocks for five years or more and is applied across Templeton's diverse range of value solutions to enhance long-term returns and reduce risk. This time-tested value style is backed by a rich history and has successfully endured numerous bull and bear markets.

Bissett Investment Management

For over 25 years, Bissett Investment Management has been applying a disciplined team approach to its equity, income and balanced portfolios. Bissett's equity team employs a bottom-up, growth at a reasonable price investment style to identify well-valued companies with a history of sustainable, replicable growth.

GWL Investment Management Ltd.

Since 1981, GWL Investment Management Ltd. has been a wholly owned investment counselling and portfolio management subsidiary of The Great-West Life Assurance Company, responsible for managing client assets. GWLIM's main responsibilities include overseeing all Great-West Life's segregated funds and separately managed client portfolios. The investment management team manages in excess of C\$11.8 billion* from its head office in Winnipeg.

GWLIM seeks to achieve superior rates of return, while minimizing and controlling portfolio risk and volatility. Superior rates of return are generated through effective asset mix decisions and security selection; volatility is minimized through strategic diversification within the investment portfolios.

Its ability to include both mortgages and real estate in investment portfolios further enhances diversification. By using these disciplines effectively, GWLIM aims for superior returns in strong markets and to effectively conserve capital in weak markets.

*As at March 31, 2009



GWL Realty Advisors Inc.

GWL Realty Advisors Inc. is a leading global real estate investment advisor providing comprehensive asset, property and development management and specialized real estate services to pension funds and institutional clients.

GWL Realty Advisors offers a broad scope of management expertise in all asset classes in the Canadian and European marketplace. Assets under management total more than C\$11.9 billion* in Canada and C\$2.8 billion* in the U.K. and Ireland. GWL Realty Advisors Inc. is a wholly owned subsidiary of The Great-West Life Assurance Company.

*As at March 31, 2009



Invesco Trimark

Invesco Trimark is one of Canada's largest investment management companies, with assets under management of over C\$26.3 billion*. It provides support to financial advisors to help their clients build and protect wealth. Invesco Trimark offers a diversified suite of investment solutions to institutions, organizations, companies and individual investors across Canada and around the world. A subsidiary of Invesco Ltd., which is among the world's largest independent investment managers, Invesco Trimark leverages the global expertise of Invesco investment professionals worldwide.

*As at March 31, 2009

Invesco Trimark

Central to Invesco Trimark's investment philosophy is the adherence to a long-term view, typically three to five years or longer, because it believes good business strategy usually takes time to implement and be fully leveraged. It constructs focused portfolios that are diversified by business, which enables them to maintain an intimate knowledge of each portfolio holding and also ensure that the investment thesis for each holding remains intact. A disciplined and consistent investment process is paramount to its process.

Invesco AIM

Invesco AIM has a distinct investment approach based on the principle that corporate earnings drive stock prices over the long term. The team's process is grounded in applying in-depth fundamental research to identify stocks with attractive combinations of earnings, quality and valuations.



JPMorgan Asset Management (Canada) Inc.

JPMorgan Asset Management, one of the largest and most comprehensive investment management firms in the world, manages approximately C\$1.2 trillion* in global assets. With a presence in 23* countries and over a century of experience, few firms can offer the breadth and depth of its global research capabilities, which include more than 290* career analysts throughout the world.

JPMorgan offers a full range of investment strategies including equity, fixed income, international and alternative products to governments, corporations, endowments, foundations and individuals worldwide.

*As at March 31, 2009



Laketon Investment Management Ltd.

Laketon Investment Management Ltd. is an established Canadian investment management organization with C\$5.9 billion* in assets under management. The firm focuses on managing fixed income, Canadian growth equity, Canadian equity income and balanced portfolios on behalf of institutional and individual investors. Laketon is a wholly owned subsidiary of The Canada Life Assurance Company. Canada Life, together with affiliates Great-West Life and London Life, has more than C\$163 billion* in assets under administration.

*As at April 30, 2009.

London Capital Management Ltd.

London Capital is a leading Canadian investment management firm with five decades of experience in managing money through ever-changing market environments. With over C\$11 billion* in assets under management, London Capital's investment mandates cover a full spectrum of domestic and global equity, fixed income and balanced portfolios.

London Capital's investment process is designed to maximize the expertise of the portfolio manager, while harnessing the efficiency of its research tools to manage risk and consistently deliver strong investment performance. It focuses on strong quantitative and fundamental research designed to find opportunities for future growth and to provide consistent, strong results.

Located in London, Ontario, London Capital Management Ltd. is a subsidiary of London Life Insurance Company and a member of the Power Financial Corporation group of companies.

*As at March 31, 2009

Mackenzie Investments

Mackenzie Investments was founded in 1967, and is a leading investment management firm providing investment advisory and related services. With C\$55 billion* in assets under management, Mackenzie Investments distributes its services through a diversified network of third-party financial advisors. It offers over 100 mutual funds under such well-recognized names as Cundill, Universal, Ivy, Sentinel, Maxxum, Keystone, Focus and Saxon. Mackenzie Investments is a member of the IGM Financial Inc. group of companies. IGM Financial is one of Canada's premier financial services companies with over C\$103 billion* in total assets under management.

* As at April 30, 2009

Maxxum: A core solution for investors, characterized by a focus on dividends and capital appreciation.

Saxon: Characterized by a disciplined all-capital value investment style across a wide range of mandates and geographic regions.

Ivy: Follow a blended management style centered on bottom-up, fundamental investment research and business analysis, characterized by ownership in select businesses, patiently acquired.

Universal: Universal funds offer a wide range of approaches and mandates, from global to regional to sector and specialty.

Sentinel: Income-oriented funds including domestic bond, global bond, tax-efficient and money market funds; they're managed using a disciplined fixed income value investing approach.

Cundill: Based on fundamental deep-value investing; preserving invested capital is the hallmark of the managers' contrarian value approach.

Focus: Multi-managed equity funds featuring the best ideas of represented portfolio managers.

Pyramis Global Advisors

Fidelity Investments Canada ULC distributes the products and services of Pyramis Global Advisors, a Fidelity Investments company, to Canadian institutional investors. Pyramis is an investment management firm focused on serving corporate and public retirement funds, endowments, foundations and other institutions. Pyramis offers actively managed Canadian, U.S., international and global equity, fixed income, asset allocation and alternative strategies.

As of March 31, 2009, assets under management for Canadian institutional clients totalled C\$5.5 billion. Total Pyramis worldwide assets under management totalled US\$113 billion.

Spread across 10 countries, 800 investment professionals make up the largest mutual fund company in the world. Its significant size gives Pyramis and Fidelity access to global resources and a worldwide security selection capacity.

Setanta Asset Management Limited

Setanta Asset Management Limited is a wholly owned subsidiary of The Canada Life Assurance Company. Setanta was established in 1998 and manages over C\$6 billion* from its base in Dublin, Ireland. Setanta is a value investor with a focus on quality companies and is a long-term investor. Setanta believes that looking at a sector on a global basis provides an investor with the best relative value view of a stock's valuation and its competitive position (quality) versus its peers. In relation to equity mandates, relatively concentrated portfolios such as the Canada Life European Equity Fund are without particular reference to index components or weights.

* As at March 31, 2009

Sionna Investment Managers Inc.

Sionna Investment Managers Inc. is an independent investment counselling firm established in September 2002, and 100 per cent owned by senior employees. As of June 30, 2009, Sionna had C\$2.3 billion in assets. Sionna provides investment management services to institutional clients, mutual funds, separately managed account programs and high net worth individuals. Institutional clients include pension, foundation and endowment, government/sovereign and corporate funds.



Synergy Asset Management

Synergy Asset Management

Synergy Asset Management is an employee-owned portfolio management boutique that was founded in 1997. The firm manages approximately C\$4 billion* in assets and focuses on earnings momentum and growth strategies with expertise in Canadian, U.S. and global equities. Synergy Asset Management manages several mandates for CI Investments Inc.

*As at May 31, 2009



TETREM CAPITAL MANAGEMENT

Tetrem Capital Management Ltd.

Tetrem Capital Management is an employee-owned investment management firm, headquartered in Winnipeg and established in 2004. Tetrem's money management services focus on Canadian and U.S. equities, rooted in their long-standing contrarian value style. Tetrem manages several mandates for CI Investments.

Approximately C\$4.5 billion in assets under management as at May 31, 2009



UBS Global Asset Management (Canada) Co.

UBS Global Asset Management, a business group of UBS, is one of the world's leading financial firms. UBS includes a top wealth manager and a premier investment banking and securities firm. Under this umbrella, UBS Global Asset Management demonstrates a history of leadership in the investment management industry. Their strengths lie in their globally integrated investment organization and processes, the expertise and diversity of their employees, as well as the quality of their mandate execution.

Truly a global business, UBS Global Asset Management employs 3,900 worldwide – 500 investment professionals – located in more than 20 countries. Their main offices are in Chicago, London, New York, Tokyo and Zurich. High-quality proprietary research leads to unique perspectives, contributing to superior performance. They manage over C\$600 billion* in assets.

*As at March 31, 2009

Glossary of terms

Please refer to your Great-West Life information folder for more details.

Maturity guarantee: The minimum value of the policy on the maturity guarantee date will be the greater of the then market value of the segregated funds or the maturity guarantee amount.

Maturity guarantee amount: The maturity guarantee amount differs depending on the guarantee level chosen. It is a percentage of the applicable premiums applied to the policy proportionately reduced by any withdrawals.

Maturity guarantee reset option: Available on 100/100 guarantee policies, it provides automatic annual resets on the anniversary of the date the first premium was contributed to the segregated fund policy up to and including the last anniversary 15 full years before the maturity guarantee date, when resets stop. Additional fees apply.

Maturity guarantee date: The date the maturity guarantee comes into effect. Maturity guarantee dates vary depending on the type of policy and guarantee level chosen.

Death benefit guarantee: On the last annuitant's death, the beneficiary or estate is guaranteed to receive the greater of the then current market value of the segregated funds in the policy or the death benefit guarantee amount.

Death benefit guarantee amount: The death benefit guarantee amount differs depending on the guarantee level chosen. It is a percentage of the applicable premiums applied to the policy proportionately reduced by any withdrawals.

Death benefit guarantee reset option: Available on 75/100 guarantee and 100/100 guarantee policies, it provides automatic annual resets on the anniversary of the date the first premium was contributed to the segregated fund policy up to and including the last anniversary of that date before the youngest annuitant turns 70, when resets stop. Additional fees apply.

Lifetime income benefit option: Available on 75/75 guarantee and 75/100 guarantee policies, it provides a guaranteed income amount for life. Additional fees apply.

75/75 guarantee: A segregated fund policy offering 75 per cent maturity and death benefit guarantees and/or lifetime income benefit option.

75/100 guarantee: A segregated fund policy offering a 75 per cent maturity guarantee and up to a 100 per cent death benefit guarantee. Also available with a death benefit guarantee reset option and/or lifetime income benefit option.

100/100 guarantee: A segregated fund policy offering a 100 per cent maturity and up to a 100 per cent death benefit guarantee and is available with a maturity and/or death benefit guarantee reset option.

Management style

Management style refers to a distinct approach to investing including top-down, bottom-up, growth and value. Professionally designed portfolios containing funds that consider multiple management styles can provide more consistent performance over a market cycle.

Top-down: A top-down management style focuses on the outlook for the economy as a whole. These investment managers identify regions or industries of the economy expected to perform well and select the best companies from within those regions or industries.

Bottom-up: A bottom-up management style focuses on the fundamentals of specific companies and gives less consideration to region or industry. These investment managers analyze financial statements and interview company managers, then select the best companies based on their research. Regional and industry weightings are the result of individual stock selection.

Growth: A growth-oriented management style looks for companies with strong sales and earnings growth potential. These investment managers are comfortable paying a premium for very strong growth potential, and expect the market price of the stock to increase when their sales and earnings growth estimates materialize.

Value: With a value-oriented management style, investment managers select companies whose current stock price does not reflect its true value. They expect the market price of the stock to increase when other investors realize that value exists.

Growth at a reasonable price (GARP): The strategy of investing in stocks with growth potential but only when the stocks are reasonably priced relative to the overall market. GARP investors generally search for a favourable combination of earnings growth (higher is better) and price-earnings ratio (lower is better).

Great-West Life segregated fund categories

Fund categories are also referred to as asset classes.

Asset allocation funds: Asset allocation funds appeal to a range of investors. These funds are professionally managed, well-diversified and scientifically designed to help you reduce expected risk. The portfolios range from income focused with lower volatility to long-term growth with higher volatility.

Cash and cash equivalents: This category is comprised of money market funds that represent the safest segregated fund component of an investment plan.

Fixed income funds: Fixed income funds act as a safe component within a more aggressive growth investment plan. Our income funds include Canadian bond, government bond and international bond.

Canadian balanced funds: Canadian balanced funds rely on investment manager expertise to provide a mix of equity and fixed income assets within a single fund. Canadian balanced funds are typically less volatile than pure equity funds, and offer superior long-term growth opportunities to straight fixed income funds.

Canadian equity funds: Canadian equity funds are designed to provide long-term capital growth mainly through investments in Canadian equities. These funds often make up the growth component of a portfolio. Great-West Canadian equity funds may concentrate on small- or large-cap stocks; you can choose between growth, value or a combination of management styles.

Canadian specialty funds: Canadian specialty funds allow you to tap into more specialized sectors within Canada that give the ability to target growth and/or diversification opportunities.

Foreign equity funds: Foreign equity funds are designed to offer long-term growth and diversification outside of Canada. Great-West foreign equity funds offer a variety of management styles and concentrations: U.S. equity, diversified global equity and diversified international equity.

Foreign specialty funds: Foreign specialty funds invest in global regions or specialized equity securities and are suited to those who seek long-term growth.



Financial strength and stability

Great-West Life is a leading Canadian insurer with interests in the life and health insurance, investment, retirement savings 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.

Great-West Life's products include a wide range of investment, retirement savings and income plans, as well as life, disability, critical illness and health insurance for individuals and families.

Great-West Life has more than \$162 billion* in assets under administration and is a subsidiary of Great-West Lifeco Inc., a member of the Power Financial Corporation group of companies.

*Assets as at Dec. 31, 2008

For information about Great-West and our products and services, visit www.greatwestlife.com.

A description of the key features of the segregated fund policy is contained in the information folder.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

THE
Great-West Life
ASSURANCE  COMPANY