



## Management expense ratio (MER) and management fee reference chart

	Standard series						
	MER as of Dec 31, 2017			Basis points			
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	Death benefit guarantee reset option	Maturity guarantee reset option	Both maturity and death benefit guarantee options	Lifetime income benefit option
<b>Asset-allocation funds</b>							
Conservative Portfolio (PSG)	2.61%	2.66%	2.82%	11	5	16	50
Moderate Portfolio (PSG)	2.79%	2.85%	3.00%	11	11	22	70
Balanced Portfolio (PSG)	2.91%	2.97%	3.12%	11	11	22	80
Advanced Portfolio (PSG)	2.95%	3.06%	3.42%	11	21	32	-
Aggressive Portfolio (PSG)	3.01%	3.11%	3.47%	11	21	32	-
<b>Income asset-allocation funds</b>							
Conservative Income Portfolio (PSG)	2.59%	2.65%	2.80%	11	5	16	50
Moderate Income Portfolio (PSG)	2.75%	2.80%	2.96%	11	11	22	70
Balanced Income Portfolio (PSG)	2.91%	2.95%	3.12%	11	11	22	80
Advanced Income Portfolio (PSG)	3.01%	3.10%	3.48%	11	21	32	-
<b>Managed fund solutions</b>							
Core Conservative Growth (PSG)	2.41%	2.46%	2.60%	11	11	22	50
Franklin Templeton Moderate Income (PSG)	2.69%	2.75%	2.90%	11	11	22	70
Mackenzie Moderate Income (PSG)	2.72%	2.78%	2.95%	11	11	22	70
Fidelity Moderate Income (PSG)	2.74%	2.79%	2.92%	11	11	22	70
Core Moderate (PSG)	2.59%	2.64%	2.79%	11	11	22	70
Franklin Templeton Moderate Growth (PSG)	2.75%	2.80%	2.95%	11	11	22	70
Mackenzie Moderate Growth (PSG)	2.74%	2.80%	2.95%	11	11	22	70
Fidelity Moderate Growth (PSG)	2.96%	3.01%	3.17%	11	11	22	70
Core Moderate Growth Plus (PSG)	2.65%	2.71%	2.88%	11	11	22	80
CI Balanced Income (PSG)	2.94%	2.99%	3.14%	11	11	22	110
Franklin Templeton Balanced Income (PSG)	2.87%	2.92%	3.09%	11	11	22	110
Mackenzie Balanced Income (PSG)	2.88%	2.93%	3.09%	11	11	22	110
Fidelity Balanced Income (PSG)	2.94%	3.01%	3.15%	11	11	22	110
Core Balanced (PSG)	2.67%	2.72%	2.87%	11	11	22	80
Mackenzie Balanced (PSG)	3.11%	3.16%	3.31%	11	11	22	110
Core Balanced Growth Plus (PSG)	2.87%	2.93%	3.07%	11	11	22	110
<b>Money Market (Portico)<sup>1</sup></b>							
Money Market (Portico) <sup>1</sup>	0.69%	0.69%	0.69%	11	5	16	-
<b>Fixed income funds</b>							
Diversified Fixed Income Portfolio (PSG)	2.42%	2.47%	2.51%	11	5	16	-
Core Bond (Portico)	2.03%	2.14%	2.19%	11	5	16	-
Core Plus Bond (Portico)	2.07%	2.13%	2.19%	11	5	16	-
Canadian Bond (Portico)	2.03%	2.14%	2.18%	11	5	16	-
Mortgage (Portico)	2.44%	2.50%	2.54%	11	5	16	-

	Standard series						
	MER as of Dec 31, 2017			Basis points			
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	Death benefit guarantee reset option	Maturity guarantee reset option	Both maturity and death benefit guarantee options	Lifetime income benefit option
Government Bond (Portico)	2.04%	2.14%	2.19%	11	5	16	-
Short Term Bond (Portico)	1.77%	1.82%	1.94%	11	5	16	-
Long Term Bond (Portico)	2.16%	2.35%	2.49%	11	5	16	-
Real Return Bond (Portico)	2.18%	2.34%	-	11	5	16	-
Corporate Bond (Portico)	2.21%	2.32%	2.49%	11	5	16	-
Floating Rate Income (Mackenzie)	2.23%	2.34%	2.50%	11	5	16	-
North American High Yield Bond (Putnam)	2.44%	2.56%	2.73%	11	5	16	-
International Bond (Brandywine)	2.40%	2.46%	2.51%	11	5	16	-
Unconstrained Fixed Income (Mackenzie)	2.28%	2.39%	2.55%	11	5	16	-
<b>Balanced funds</b>							
Monthly Income (London Capital)	2.55%	2.64%	2.83%	11	11	22	80
Income (Portico)	2.23%	2.29%	2.33%	11	5	16	-
Income (Mackenzie)	2.30%	2.36%	2.40%	11	5	16	-
Diversified (GWLIM)	2.65%	2.70%	2.85%	11	11	22	80
Equity/Bond (GWLIM)	2.64%	2.69%	2.85%	11	11	22	80
Growth & Income (Mackenzie)	2.62%	2.66%	2.82%	11	11	22	-
Canadian Balanced (Mackenzie)	2.86%	2.90%	3.07%	11	11	22	110
Balanced (Invesco)	2.83%	2.98%	3.15%	11	11	22	-
Balanced (Beutel Goodman)	2.85%	2.90%	3.06%	11	11	22	80
Global Income (Sentry)	2.82%	2.96%	3.13%	11	11	22	-
Global Monthly Income (London Capital)	2.69%	2.76%	-	11	11	22	-
Global Balanced (Mackenzie)	2.87%	2.92%	3.07%	11	11	22	-
<b>Canadian equity funds</b>							
Canadian Equity Portfolio (PSG)	2.97%	3.11%	3.49%	16	21	37	-
Canadian Equity (GWLIM)	2.70%	2.81%	3.16%	16	21	37	-
SRI Canadian Equity (GWLIM)	2.77%	2.88%	3.24%	11	21	32	-
Canadian Equity Growth (Mackenzie)	2.87%	2.98%	3.40%	16	21	37	-
Canadian Equity (Bissett)	2.87%	3.12%	3.43%	16	21	37	-
Equity Index (GWLIM)	2.42%	2.57%	2.93%	16	21	37	-
Equity (Mackenzie)	2.89%	2.98%	3.36%	11	21	32	-
Canadian Equity (Beutel Goodman)	2.88%	2.98%	3.37%	11	21	32	-
Canadian Value (FGP)	2.87%	3.09%	3.42%	16	21	37	-
Canadian Dividend (Laketon)	2.60%	2.69%	3.04%	11	21	37	-
Dividend (GWLIM)	2.61%	2.72%	3.09%	16	21	37	-
Dividend (Mackenzie)	2.76%	2.90%	3.28%	16	21	37	-
Mid Cap Canada (GWLIM)	2.81%	3.03%	3.41%	21	27	48	-
Growth Equity (AGF)	3.19%	3.45%	3.71%	16	21	37	-
<b>Canadian specialty funds</b>							
Real Estate (GWLRA)	3.06%	3.16%	3.62%	16	21	37	-
Canadian Resources (GWLIM)	3.12%	3.28%	3.66%	21	27	48	-
<b>North American funds</b>							

	Standard series						
	MER as of Dec 31, 2017			Basis points			
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy	Death benefit guarantee reset option	Maturity guarantee reset option	Both maturity and death benefit guarantee options	Lifetime income benefit option
Smaller Company (Mackenzie)	2.88%	3.03%	3.56%	21	27	48	-
Science and Technology (GWLIM)	2.98%	3.12%	3.74%	21	27	48	-
<b>Foreign equity funds</b>							
Global Equity Portfolio (PSG)	3.20%	3.30%	3.93%	21	27	48	-
Global Low Volatility (ILIM)	2.93%	3.03%	3.41%	11	21	32	-
Foreign Equity (Mackenzie)	2.93%	3.10%	3.62%	21	27	48	-
Global Equity (Setanta)	2.98%	3.13%	3.50%	21	27	48	-
Global Dividend (Setanta)	2.87%	3.03%	3.34%	11	21	48	-
U.S. Low Volatility (Putnam)	2.83%	3.00%	3.27%	16	21	37	-
U.S. Equity (GWLIM)	2.81%	2.97%	3.25%	16	21	37	-
American Growth (AGF)	3.11%	3.26%	3.64%	16	21	37	-
U.S. Value (London Capital)	2.79%	2.96%	3.23%	16	21	37	-
U.S. Value (Putnam)	2.94%	3.12%	-	16	21	37	-
U.S. Dividend (GWLIM)	2.75%	2.91%	3.19%	16	21	37	-
U.S. Mid Cap (GWLIM)	3.05%	3.31%	3.80%	21	27	48	-
International Equity (Putnam)	2.91%	3.18%	3.60%	21	27	48	-
International Equity (JPMorgan)	3.02%	3.28%	3.72%	21	27	48	-
International Equity (Mackenzie)	2.90%	3.12%	3.55%	21	27	48	-
International Opportunity (JPMorgan)	3.05%	3.32%	3.74%	21	27	48	-
<b>Foreign specialty funds</b>							
Global Infrastructure Equity (London Capital)	3.07%	3.29%	3.62%	21	27	48	-
European Equity (Setanta)	2.96%	3.24%	3.66%	21	27	48	-
Far East Equity (CLI)	3.05%	3.27%	3.60%	21	27	48	-
Emerging Markets (Mackenzie)	3.22%	3.50%	3.97%	21	27	48	-

This table displays the management expense ratios (MERs) by fund and guarantee level. Fees for the maturity and/or death benefit guarantee reset option, and the lifetime income benefit option, are annual charges over and above the base MER.

- \* As of Dec. 31, 2017, no units were outstanding MER shown is estimated.
- All values shown above are per cent.
- Great-West Life has the right to change the investment management fees at any time. If we increase them and you are a unitholder in the fund at that time, we will notify you in writing 60 days before we make the change.
- The MER of a fund is subject to change without notice.

#### Reset and lifetime income benefit option fees

- Lifetime income benefit option available with 75/75 and 75/100 guarantee policies
- When preferred series 1 or 2 is chosen, the lifetime income benefit option is not available
- Death benefit guarantee reset option available with 75/100 and 100/100 guarantee policies
- Maturity guarantee reset option available with 100/100 guarantee policies

<sup>1</sup> Great-West Life is currently waiving direct expenses and/or a portion of the investment management fee for this fund. There is no obligation on Great-West Life to continue waiving these fees and it may cease to do so at any time without notice.



## Management expense ratio (MER) and management fee reference chart

Preferred series 1			
MER as of Dec 31, 2017			
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
<b>Asset-allocation funds</b>			
Conservative Portfolio (PSG)	2.09%	2.20%	2.31%
Moderate Portfolio (PSG)	2.21%	2.32%	2.48%
Balanced Portfolio (PSG)	2.28%	2.39%	2.56%
Advanced Portfolio (PSG)	2.38%	2.49%	2.76%
Aggressive Portfolio (PSG)	2.44%	2.55%	2.93%
<b>Income asset-allocation funds</b>			
Conservative Income Portfolio (PSG)	2.08%	2.18%	-
Moderate Income Portfolio (PSG)	2.16%	2.28%	2.45%
Balanced Income Portfolio (PSG)	2.27%	2.38%	2.55%
Advanced Income Portfolio (PSG)	2.42%	2.53%	2.83%
<b>Managed fund solutions</b>			
Core Conservative Growth (PSG)	1.96%	2.02%	2.18%
Franklin Templeton Moderate Income (PSG)	2.09%	2.15%	2.32%
Mackenzie Moderate Income (PSG)	2.09%	2.14%	-
Fidelity Moderate Income (PSG)	2.15%	2.21%	-
Core Moderate (PSG)	2.08%	2.15%	-
Franklin Templeton Moderate Growth (PSG)	2.16%	2.22%	2.38%
Mackenzie Moderate Growth (PSG)	2.13%	2.19%	-
Fidelity Moderate Growth (PSG)	2.36%	2.39%	2.58%
Core Moderate Growth Plus (PSG)	2.10%	2.16%	2.33%
CI Balanced Income (PSG)	2.35%	2.41%	2.57%
Franklin Templeton Balanced Income (PSG)	2.29%	2.34%	2.50%
Mackenzie Balanced Income (PSG)	-	2.34%	-
Fidelity Balanced Income (PSG)	2.37%	2.42%	2.58%
Core Balanced (PSG)	2.09%	2.14%	2.30%
Mackenzie Balanced (PSG)	2.50%	2.56%	2.72%
Core Balanced Growth Plus (PSG)	2.27%	2.32%	2.50%
<b>Cash and cash-equivalent funds</b>			
Money Market (Portico) <sup>1</sup>	0.66%	0.67%	0.66%
<b>Fixed income funds</b>			

Preferred series 1			
MER as of Dec 31, 2017			
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
Diversified Fixed Income Portfolio (PSG)	1.55%	1.60%	1.73%
Core Bond (Portico)	1.40%	1.45%	1.56%
Core Plus Bond (Portico)	1.44%	1.50%	1.61%
Canadian Bond (Portico)	1.39%	1.45%	1.56%
Mortgage (Portico)	1.98%	2.05%	2.16%
Government Bond (Portico)	1.40%	1.45%	-
Short Term Bond (Portico)	1.42%	1.47%	-
Long Term Bond (Portico)	1.59%	1.76%	-
Real Return Bond (Portico)	1.60%	1.78%	-
Corporate Bond (Portico)	1.63%	1.74%	1.90%
Floating Rate Income (Mackenzie)	1.64%	1.75%	1.92%
North American High Yield Bond (Putnam)	1.83%	1.95%	2.11%
International Bond (Brandywine)	1.74%	1.83%	1.99%
Unconstrained Fixed Income (Mackenzie)	1.69%	1.80%	1.97%
<b>Balanced funds</b>			
Monthly Income (London Capital)	2.07%	2.25%	2.46%
Income (Portico)	1.99%	2.04%	2.21%
Income (Mackenzie)	2.06%	2.11%	2.28%
Diversified (GWLIM)	2.13%	2.30%	2.55%
Equity/Bond (GWLIM)	2.12%	2.29%	2.50%
Growth & Income (Mackenzie)	2.27%	2.42%	2.64%
Canadian Balanced (Mackenzie)	2.34%	2.49%	2.73%
Balanced (Invesco)	2.31%	2.47%	2.70%
Balanced (Beutel Goodman)	2.33%	2.49%	2.71%
Global Income (Sentry)	2.41%	2.57%	2.80%
Global Monthly Income (London Capital)	2.29%	2.47%	-
Global Balanced (Mackenzie)	2.45%	2.60%	2.82%
<b>Canadian equity funds</b>			
Canadian Equity Portfolio (PSG)	2.34%	2.56%	-
Canadian Equity (GWLIM)	2.19%	2.40%	2.79%
SRI Canadian Equity (GWLIM)	2.20%	2.42%	2.75%
Canadian Equity Growth (Mackenzie)	2.37%	2.60%	2.92%
Canadian Equity (Bissett)	2.40%	2.63%	2.95%
Equity Index (GWLIM)	2.07%	2.29%	2.65%

	Preferred series 1		
	MER as of Dec 31, 2017		
	75/75 guarantee policy	75/100 guarantee policy	100/100 guarantee policy
Equity (Mackenzie)	2.36%	2.58%	-
Canadian Equity (Beutel Goodman)	2.36%	2.59%	2.92%
Canadian Value (FGP)	2.46%	2.67%	3.00%
Canadian Dividend (Laketon)	2.12%	2.34%	-
Dividend (GWLIM)	2.15%	2.37%	2.70%
Dividend (Mackenzie)	2.30%	2.53%	2.85%
Mid Cap Canada (GWLIM)	2.29%	2.51%	2.90%
Growth Equity (AGF)	2.58%	2.79%	-
<b>Canadian specialty funds</b>			
Real Estate (GWLRA)	2.59%	2.76%	3.15%
Canadian Resources (GWLIM)	2.55%	2.71%	3.11%
<b>North American funds</b>			
Smaller Company (Mackenzie)	2.47%	2.69%	3.08%
Science and Technology (GWLIM)	2.48%	2.80%	3.38%
<b>Foreign equity funds</b>			
Global Equity Portfolio (PSG)	2.51%	2.83%	3.27%
Global Low Volatility (ILIM)	2.41%	2.62%	2.96%
Foreign Equity (Mackenzie)	2.49%	2.82%	3.27%
Global Equity (Setanta)	2.39%	2.73%	3.18%
Global Dividend (Setanta)	2.40%	2.73%	3.21%
U.S. Low Volatility (Putnam)	2.31%	2.58%	3.02%
U.S. Equity (GWLIM)	2.28%	2.55%	2.96%
American Growth (AGF)	2.59%	2.86%	3.25%
U.S. Value (London Capital)	2.26%	2.55%	2.94%
U.S. Value (Putnam)	2.41%	2.70%	3.15%
U.S. Dividend (GWLIM)	2.22%	2.50%	2.89%
U.S. Mid Cap (GWLIM)	2.37%	2.64%	3.09%
International Equity (Putnam)	2.46%	2.79%	3.22%
International Equity (JPMorgan)	2.50%	2.84%	3.28%
International Equity (Mackenzie)	2.46%	2.79%	3.23%
International Opportunity (JPMorgan)	2.52%	2.92%	3.42%
<b>Foreign specialty funds</b>			
Global Infrastructure Equity (London Capital)	2.49%	2.82%	3.27%
European Equity (Setanta)	2.44%	2.79%	-
Far East Equity (CLI)	2.53%	2.96%	-
Emerging Markets (Mackenzie)	2.53%	2.97%	3.58%

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- All values shown above are per cent.
- Great-West Life has the right to change the investment management fees at any time. If we increase them and you are a unitholder in the fund at that time, we will notify you in writing 60 days before we make the change.
- The MER of a fund is subject to change without notice.

For reset option fees – refer to standard series

- When preferred series 1 or 2 is chosen, the lifetime income benefit option is not available.

<sup>1</sup> Great-West Life is currently waiving direct expenses and/or a portion of the investment management fee for this fund. There is no obligation on Great-West Life to continue waiving these fees and it may cease to do so at any time without notice.



# Management fee reference chart

## Preferred series 2

Investment management fee  
(additional 15 bps operating expense fee applies to fees indicated below)

	75/75 guarantee policy						75/100 guarantee policy						100/100 guarantee policy					
	Less than \$500k	\$500k - \$1 million	\$1 - \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 - \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 - \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million
<b>Asset-allocation funds</b>																		
Conservative Portfolio (PSG)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%
Moderate Portfolio (PSG)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%
Balanced Portfolio (PSG)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%
Advanced Portfolio (PSG)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%
Aggressive Portfolio (PSG)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%
<b>Income asset-allocation funds</b>																		
Conservative Income Portfolio (PSG)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%
Moderate Income Portfolio (PSG)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%
Balanced Income Portfolio (PSG)	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Advanced Income Portfolio (PSG)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%
<b>Managed fund solutions</b>																		
Core Conservative Growth (PSG)	0.80%	0.70%	0.65%	0.60%	0.55%	0.45%	0.85%	0.75%	0.70%	0.65%	0.60%	0.50%	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%
Franklin Templeton Moderate Income (PSG)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%
Mackenzie Moderate Income (PSG)	0.85%	0.75%	0.70%	0.65%	0.60%	0.50%	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%
Fidelity Moderate Income (PSG)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%
Core Moderate (PSG)	0.85%	0.75%	0.70%	0.65%	0.60%	0.50%	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%
Franklin Templeton Moderate Growth (PSG)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%
Mackenzie Moderate Growth (PSG)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%

**Preferred series 2**

Investment management fee  
(additional 15 bps operating expense fee applies to fees indicated below)

	75/75 guarantee policy						75/100 guarantee policy						100/100 guarantee policy					
	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million
Fidelity Moderate Growth (PSG)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Core Moderate Growth Plus (PSG)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%
CI Balanced Income (PSG)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%
Franklin Templeton Balanced Income (PSG)	1.10%	1.00%	0.95%	0.90%	0.85%	0.85	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Mackenzie Balanced Income (PSG)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Fidelity Balanced Income (PSG)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%
Core Balanced (PSG)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%
Mackenzie Balanced (PSG)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Core Balanced Growth Plus (PSG)	1.05%	0.95%	0.90%	0.85%	0.80%	0.70	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%
<b>Cash and cash-equivalent funds</b>																		
Money Market (Portico)	0.60%	0.50%	0.45%	0.40%	0.35%	0.35	0.65%	0.55%	0.50%	0.45%	0.40%	0.40%	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%
<b>Fixed income funds</b>																		
Diversified Fixed Income Portfolio (PSG)	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%	1.00%	0.90%	0.85%	0.80%	0.75%	0.75%
Core Bond (Portico)	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%	0.75%	0.65%	0.60%	0.55%	0.50%	0.50%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%
Core Plus Bond (Portico)	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%	0.75%	0.65%	0.60%	0.55%	0.50%	0.50%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%
Canadian Bond (Portico)	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%	0.75%	0.65%	0.60%	0.55%	0.50%	0.50%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%
Mortgage (Portico)	0.80%	0.70%	0.65%	0.60%	0.55%	0.55%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%	0.95%	0.85%	0.80%	0.75%	0.70%	0.70%
Government Bond (Portico)	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%	0.75%	0.65%	0.60%	0.55%	0.50%	0.50%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%
Short Term Bond (Portico)	0.70%	0.60%	0.55%	0.50%	0.45%	0.45%	0.75%	0.65%	0.60%	0.55%	0.50%	0.50%	0.85%	0.75%	0.70%	0.65%	0.60%	0.60%
Long Term Bond (Portico)	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%	1.05%	0.95%	0.90%	0.85%	0.80%	0.80%	1.20%	1.10%	1.05%	1.00%	0.95%	0.95%
Real Return Bond (Portico)	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%	1.05%	0.95%	0.90%	0.85%	0.80%	0.80%	1.20%	1.10%	1.05%	1.00%	0.95%	0.95%
Corporate Bond (Portico)	0.90%	0.80%	0.75%	0.70%	0.65%	0.65%	1.00%	0.90%	0.85%	0.80%	0.75%	0.75%	1.15%	1.05%	1.00%	0.95%	0.90%	0.90%
Floating Rate Income (Mackenzie)	0.95%	0.85%	0.80%	0.75%	0.70%	0.70%	1.05%	0.95%	0.90%	0.85%	0.80%	0.80%	1.20%	1.10%	1.05%	1.00%	0.95%	0.95%

**Preferred series 2**

Investment management fee  
(additional 15 bps operating expense fee applies to fees indicated below)

	75/75 guarantee policy						75/100 guarantee policy						100/100 guarantee policy					
	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million
North American High Yield Bond (Putnam)	1.10%	1.00%	0.95%	0.90%	0.85%	0.85%	1.20%	1.10%	1.05%	1.00%	0.95%	0.95%	1.35%	1.25%	1.20%	1.15%	1.10%	1.10%
International Bond (Brandywine)	1.00%	0.90%	0.85%	0.80%	0.75%	0.75%	1.10%	1.00%	0.95%	0.90%	0.85%	0.85%	1.25%	1.15%	1.10%	1.05%	1.00%	1.00%
Unconstrained Fixed Income (Mackenzie)	1.00%	0.90%	0.85%	0.80%	0.75%	0.75%	1.10%	1.00%	0.95%	0.90%	0.85%	0.85%	1.25%	1.15%	1.10%	1.05%	1.00%	1.00%
<b>Balanced funds</b>																		
Monthly Income (London Capital)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%
Income (Portico)	0.80%	0.70%	0.65%	0.60%	0.55%	0.45%	0.85%	0.75%	0.70%	0.65%	0.60%	0.50%	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%
Income (Mackenzie)	0.85%	0.75%	0.70%	0.65%	0.60%	0.50%	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%
Diversified (GWLIM)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Equity/Bond (GWLIM)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%
Growth & Income (Mackenzie)	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%
Canadian Balanced (Mackenzie)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Balanced (Invesco)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Balanced (Beutel Goodman)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Global Income (Sentry)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%
Global Monthly Income (London Capital)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Global Balanced (Mackenzie)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%	1.60%	1.50%	1.45%	1.40%	1.35%	1.25%
<b>Canadian equity funds</b>																		
Canadian Equity Portfolio (PSG)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%
Canadian Equity (GWLIM)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%
SRI Canadian Equity (GWLIM)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%
Canadian Equity Growth (Mackenzie)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%
Canadian Equity (Bissett)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%



**Preferred series 2**

Investment management fee  
(additional 15 bps operating expense fee applies to fees indicated below)

	75/75 guarantee policy						75/100 guarantee policy						100/100 guarantee policy					
	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million
Equity Index (GWLIM)	0.90%	0.80%	0.75%	0.70%	0.65%	0.55%	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%
Equity (Mackenzie)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%
Canadian Equity (Beutel Goodman)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%
Canadian Value (FGP)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%	1.75%	1.65%	1.60%	1.55%	1.50%	1.40%
Canadian Dividend (Laketon)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Dividend (GWLIM)	0.95%	0.85%	0.80%	0.75%	0.70%	0.60%	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%
Dividend (Mackenzie)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.60%	1.50%	1.45%	1.40%	1.35%	1.25%
Mid Cap Canada (GWLIM)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%
Growth Equity (AGF)	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%	1.80%	1.70%	1.65%	1.60%	1.55%	1.45%
<b>Canadian specialty funds</b>																		
Real Estate (GWLRA)	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%	1.85%	1.75%	1.70%	1.65%	1.60%	1.50%
Canadian Resources (GWLIM)	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%	1.85%	1.75%	1.70%	1.65%	1.60%	1.50%
<b>North American funds</b>																		
Smaller Company (Mackenzie)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%	1.80%	1.70%	1.65%	1.60%	1.55%	1.45%
Science and Technology (GWLIM)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%	2.05%	1.95%	1.90%	1.85%	1.80%	1.70%
<b>Foreign equity funds</b>																		
Global Equity Portfolio (PSG)	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.60%	1.50%	1.45%	1.40%	1.35%	1.25%	2.00%	1.90%	1.85%	1.80%	1.75%	1.65%
Global Low Volatility (ILIM)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%
Foreign Equity (Mackenzie)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%	1.95%	1.85%	1.80%	1.75%	1.70%	1.60%
Global Equity (Setanta)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%	1.80%	1.70%	1.65%	1.60%	1.55%	1.45%
Global Dividend (Setanta)	1.15%	1.05%	1.00%	0.95%	0.90%	0.80%	1.40%	1.30%	1.25%	1.20%	1.15%	1.05%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%
U.S. Low Volatility (Putnam)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.75%	1.65%	1.60%	1.55%	1.50%	1.40%
U.S. Equity (GWLIM)	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%
American Growth (AGF)	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.60%	1.50%	1.45%	1.40%	1.35%	1.25%	1.95%	1.85%	1.80%	1.75%	1.70%	1.60%
U.S. Value (London Capital)	1.05%	0.95%	0.90%	0.85%	0.80%	0.70%	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%

## Preferred series 2

Investment management fee  
(additional 15 bps operating expense fee applies to fees indicated below)

	75/75 guarantee policy						75/100 guarantee policy						100/100 guarantee policy					
	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million	Less than \$500k	\$500k - \$1 million	\$1 – \$2.5 million	\$2.5 - \$5 million	\$5 - \$10 million	Over \$10 million
U.S. Value (Putnam)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%	1.85%	1.75%	1.70%	1.65%	1.60%	1.50%
U.S. Dividend (GWLIM)	1.00%	0.90%	0.85%	0.80%	0.75%	0.65%	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.60%	1.50%	1.45%	1.40%	1.35%	1.25%
U.S. Mid Cap (GWLIM)	1.10%	1.00%	0.95%	0.90%	0.85%	0.75%	1.35%	1.25%	1.20%	1.15%	1.10%	1.00%	1.75%	1.65%	1.60%	1.55%	1.50%	1.40%
International Equity (Putnam)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.45%	1.35%	1.30%	1.25%	1.20%	1.10%	1.85%	1.75%	1.70%	1.65%	1.60%	1.50%
International Equity (JPMorgan)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%	1.95%	1.85%	1.80%	1.75%	1.70%	1.60%
International Equity (Mackenzie)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%	1.95%	1.85%	1.80%	1.75%	1.70%	1.60%
International Opportunity (JPMorgan)	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.65%	1.55%	1.50%	1.45%	1.40%	1.30%	2.10%	2.00%	1.95%	1.90%	1.85%	1.75%
<b>Foreign specialty funds</b>																		
Global Infrastructure Equity (London Capital)	1.25%	1.15%	1.10%	1.05%	1.00%	0.90%	1.55%	1.45%	1.40%	1.35%	1.30%	1.20%	1.95%	1.85%	1.80%	1.75%	1.70%	1.60%
European Equity (Setanta)	1.20%	1.10%	1.05%	1.00%	0.95%	0.85%	1.50%	1.40%	1.35%	1.30%	1.25%	1.15%	1.90%	1.80%	1.75%	1.70%	1.65%	1.55%
Far East Equity (CLI)	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%	2.10%	2.00%	1.95%	1.90%	1.85%	1.75%
Emerging Markets (Mackenzie)	1.30%	1.20%	1.15%	1.10%	1.05%	0.95%	1.70%	1.60%	1.55%	1.50%	1.45%	1.35%	2.10%	2.00%	1.95%	1.90%	1.85%	1.75%

This table displays the investment management fees by fund and guarantee level.

- The preferred series 2 investment management fee shown doesn't reflect applicable operating expense, advisory and management service (AMS) fees. Preferred series 2 AMS fee, the operating expense, and investment management fee are subject to applicable taxes. Preferred series 2 doesn't deduct a MER. All fees and expenses are paid directly by the policyowner by the redemption of the units from the policy.
- All values shown above are per cent.
- Great-West Life has the right to change the investment management fees at any time. If we increase them and you are a unitholder in the fund at that time, we will notify you in writing 60 days before we make the change.
- Where assets fall below the threshold minimums due to withdrawals, clients may be subject to higher fees, as outlined on the preferred series 2 fee agreement.

For reset option fees – refer to standard series

- When preferred series 1 or 2 is chosen, the lifetime income benefit option is not available.