



# Information folder

The Canada Life Assurance Company



**OCTOBER 2009**

The Canada Life Assurance Company is the sole issuer of the individual variable annuity policy described in this information folder.

This document is not an insurance contract.

**This information folder is not an insurance contract.** The information in this folder is subject to change from time to time. If there is a difference between this information folder and your contract, your contract will apply.

In this information folder, “you” and “your” mean the potential or actual policyowner of a Canada Life segregated funds individual variable annuity policy. “We,” “us,” “our” and “Canada Life” means The Canada Life Assurance Company.

## About Canada Life

The Canada Life Assurance Company, a subsidiary of The Great-West Life Assurance Company and a member of the Power Financial Corporation group of companies, provides insurance and wealth management products and services. Founded in 1847, Canada Life is the country’s first domestic life insurance company. The terms and conditions of the policies issued by Canada Life and the distribution of the policies are governed by the insurance acts of the provinces and territories in Canada where Canada Life carries on business.

### Canada Life’s administrative offices are located at:

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#### Toronto

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## Certification

This information folder contains brief and plain disclosure of all material facts relating to the segregated fund option available in the Canada Life segregated funds individual variable annuity policy issued by Canada Life.

August 17, 2009



**Paul Mahon**

President and Chief Operating Officer, Canada



**Douglas A. Berberich**

Vice President and Associate General Counsel, Canada

# Executive summary

- The Canada Life segregated funds policy is an individual variable insurance contract based on the life of the insured person(s) you name on the application form. (An insured person is also known as an “annuitant(s).”) The policy provides for maturity and death benefit guarantees, and allows you, the policyowner, to invest in the segregated funds described in this information folder (“segregated funds”). The policy is available in three ways — non-registered, RRSPs and RRIFs. For more information, see *How the Canada Life segregated fund policy works*.
  - The policy maturity date varies depending on the type of policy you have. For more information, see *When your policy matures*.
  - The policy provides a choice of a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. The guarantee level applicable to your policy is the one you select in the application. Once the guarantee level is selected it cannot be changed. Each guarantee level provides a death benefit guarantee and maturity guarantee. These guarantees have specific dates upon which they become effective. Generally speaking the 75/75 guarantee provides 75 per cent maturity and death benefit guarantees, 75/100 guarantee provides 75 per cent maturity guarantee and 100 per cent maximum death benefit guarantee and 100/100 guarantee provides a 100 per cent maximum maturity guarantee and 100 per cent maximum death benefit guarantee. The 100 per cent maturity guarantee applies to premiums that have been in the policy for a minimum of 15 years on the maturity guarantee date. For more information, see *Guaranteed benefits*.
  - The 75/100 guarantee and 100/100 guarantee policies offer a death benefit guarantee reset option and the 100/100 guarantee policy offers a maturity guarantee reset option. These are optional benefits available at an additional fee and must be selected at the time the application is completed. For more information, see *75/100 guarantee policy* and *100/100 guarantee policy*.
  - The 75/75 guarantee and 75/100 guarantee policies offer a lifetime income benefit option that guarantees a lifetime income amount subject to certain limitations. This optional benefit is available at an additional fee. For more information, see *Lifetime income benefit option*.
  - We currently offer 78 different segregated funds. For more information, see the *Segregated fund outlines*.
  - You can make a request to allocate a premium to acquire, redeem or switch segregated fund units. For more information, see *Allocating premiums, redeeming and switching segregated fund units*.
  - You may choose from three acquisition fee options when allocating premiums to the segregated funds: front-end load option, deferred sales charge option or low-load deferred sales charge option. Some segregated funds may not be available under all acquisition fee options. For more information, see *Acquisition fee options*. You may pay a front-end load fee when you allocate a premium to the front-end load option. Alternatively, you will pay a redemption charge if you redeem deferred sales charge option units within seven years of the date a premium is allocated to the deferred sales charge option or if you redeem low-load deferred sales charge option units within three years of the date a premium is allocated to the low-load deferred sales charge option. For more information, see *Fees and expenses*.
  - If we make certain changes, we will give you notice as indicated in the information folder, and you may be entitled to certain fundamental change rights. For more information, see *Fundamental changes to the segregated funds*.
  - We charge investment management fees for management of the segregated funds. Investment management fees are calculated as a percentage of the market value of each segregated fund. In addition to the investment management fees, we charge other expenses to the funds for their operation. For more information, see *Fees and expenses*.
  - For income tax purposes, you must report capital gains and losses and other investment income allocated to you under a non-registered policy. You must also report any capital gains or losses arising from the switch or redeeming of units under your non-registered policy. You don't have to report capital gains and losses and other investment income that is allocated to you in a registered retirement savings plan (RRSP) or registered retirement income fund (RRIF) policy, but you must report any cash redemptions you make from the policy, where allowed. Redemptions from your RRSP or RRIF policy are taxable and income tax may be withheld on these redemptions. For more information, see *Income tax considerations*.
  - You are purchasing an insurance contract and where you select a segregated fund that invests in units of a mutual fund, you will not be a unitholder of the mutual fund.
- Please read the *Financial highlights*, which are included on the segregated fund pages. The most recent audited and semi-annual unaudited financial statements are available on request.** For more information, see *Requests for annual audited and semi-annual unaudited financial statements*.
- This information folder contains a description of the key features of the Canada Life segregated funds individual variable insurance policy.
- Any amount that is allocated to a segregated fund is invested at your risk and may increase or decrease in value.**

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# How a Canada Life segregated funds policy works

## Introduction

The Canada Life segregated funds policy is an individual variable insurance contract based on the life of the insured person(s), also known as the “annuitant” (or if two insured persons, the “joint annuitants”), which you name on the application form. Canada Life is the issuer of the policy and maintains the segregated funds.

The policy may be purchased only through advisors who are life insurance licensed and who are authorized by us to offer it to you.

The policy is available in three ways:

- Non-registered
- Registered retirement savings plans (RRSPs)
- Registered retirement income funds (RRIFs)

Spousal RRSPs, locked-in RRSPs (LRRSP), locked-in retirement accounts (LIRAs) and restricted locked-in savings plans (RLSP) are four specific types of RRSPs. Since all RRSPs work the same way, whether or not they are LRRSPs, LIRAs or RLSPs, we will simply refer to them as RRSPs throughout the rest of this information folder unless we say otherwise. Spousal RRIFs, prescribed retirement income funds (PRIF), life income funds (LIF), restricted life income funds (RLIF) and locked-in retirement income funds (LRIF) are five specific types of RRIFs. Unless we say otherwise, when we refer to features of a RRIF, they also apply to a PRIF, LIF, RLIF and LRIF.

The minimum premium required to establish and maintain a policy is set out in the following table.

	<b>Non-registered and RRSP policies</b>	<b>RRIF policies</b>
Minimum initial premium	\$500 lump sum or PAC of \$50	\$10,000
Minimum amount allocated to a segregated fund	\$50	\$50
Additional premium	\$100	\$1,000
Minimum policy value	\$1,000	\$1,000

We reserve the right to change the minimum and maximum amounts from time to time.

The last age to establish, pay premiums or transfer (as applicable) to a policy is dependent on the policy type and is based on the annuitant’s age. The following table summarizes this information.

<b>Policy type</b>	<b>Last age to establish a policy (based on annuitant’s age)</b>	<b>Last age to allocate a premium to a policy</b>
■ Non-registered	90	90
■ RRSP (except LIRAs/ LRRSPs under Newfoundland and Labrador pension legislation)	71	71
■ LIRA/ LRRSPs under Newfoundland and Labrador pension legislation	<ul style="list-style-type: none"> <li>• 70 for 75/75 guarantee or 75/100 guarantee</li> <li>• 64 for 100/100 guarantee</li> </ul>	71
■ RRIF (except LIFs under New Brunswick or Newfoundland and Labrador pension legislation)	<ul style="list-style-type: none"> <li>• 90 for 75/75 guarantee or 75/100 guarantee</li> <li>• 71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds RRSP policy</li> </ul>	90
■ LIF under New Brunswick pension legislation	<ul style="list-style-type: none"> <li>• 80 for 75/75 guarantee or 75/100 guarantee</li> <li>• 71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy</li> </ul>	90
■ LIF under Newfoundland and Labrador pension legislation	<ul style="list-style-type: none"> <li>• 70 for 75/75 guarantee or 75/100 guarantee</li> <li>• 71 for 100/100 guarantee and must be a result of a transfer from a Canada Life segregated funds LIRA policy</li> </ul>	80

*Current as of the date of the cover of this information folder — subject to change.*

The policy allows you to allocate premiums to the segregated funds we make available from time to time, subject to our then-current administrative rules.

This information folder describes the risks and benefits of the segregated funds, the maturity and death benefit guarantees and the lifetime income benefit option.

If your policy is a non-registered or RRSP policy, it is a deferred annuity, which means annuity payments will commence, unless you choose otherwise, following the policy maturity date. If your policy is a RRIF policy, it is a payout annuity and you will receive annuity payments in accordance with the terms of the policy, unless you

choose otherwise. If you choose to make a redemption, it will reduce the amount available for annuity payments. The performance of the segregated funds you select will affect the amount available for annuity payments. For more information, see *When your policy matures*.

This document is divided into two parts. The first part contains general information that applies to the policy. The second part provides specific information about the segregated funds.

A glossary of terms is located at the back of this information folder and provides an explanation of some of the terms used in the folder.

## Non-registered policies

A non-registered policy can be owned by a single individual or jointly by several individuals. Normally, there will only be one annuitant, who can be the policyowner or someone else.

### Joint policyowners

Where a sole annuitant has been named on the application, ownership of the policy following the death of a joint policyowner depends on the type of joint policyowner selected on the application.

#### A) With right of survivorship

When joint policyowners have been named on the application with right of survivorship on the death of a joint policyowner who is not the annuitant, the other joint policyowner will become the sole policyowner. Where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint each other as his/her subrogated policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the policy will terminate and the applicable death benefit will be paid. For more information, see *Guarantee benefits and Income tax considerations*.

#### B) Tenants in common

When joint policyowners have been named on the application as tenants in common, on the death of a joint policyowner who is not the annuitant, if no contingent policyowner has been named, the estate of the deceased policyowner will take the place of the deceased joint policyowner. You are responsible for any income tax reporting and payments that may be required as a result of the change in ownership. If the deceased joint policyowner is the annuitant, the applicable death benefit will be paid. For more information, see *Guarantee benefits and Income tax considerations*.

## Joint annuitants

Joint annuitants are the persons upon whose life the policy is based. Joint annuitants must be either married, civil union spouses or in a common-law relationship with each other at the time of the application.

The joint annuitants must also be joint policyowners with rights of survivorship (where Quebec law applies, rights of survivorship means accretion and in order to obtain the same legal effects as the rights of survivorship, joint policyowners must appoint each other as his/her subrogated policyowner).

When joint annuitants apply for a joint policy on the application, the word “policyowner” and “you” in this folder will mean both joint policyowners.

Upon the death of a joint annuitant, the surviving annuitant will become the sole annuitant and policyowner. The death benefit will only be paid on the death of the last annuitant while the policy is in force.

When we refer to the age of an annuitant, we mean the age of the younger of the two joint annuitants. The policy maturity date will be based on the age of the youngest annuitant. The policy maturity date will not change if the younger annuitant dies first.

Following the policy maturity date, if an annuitant is living and has not previously indicated an alternative preference, annuity payments will commence. If both annuitants are living, the annuity will be based on and be guaranteed for the life of both annuitants. Otherwise, the annuity will be based on and be guaranteed for the life of the surviving annuitant.

## Contingent policyowner

If you are not the annuitant and your policy is a non-registered policy, you may name a contingent policyowner (subrogated policyowner in Quebec) and may revoke or change a contingent policyowner. In the event of your death, the contingent policyowner, if living, becomes the new policyowner. When joint policyowners were named on the application with right of survivorship (subrogated policyowner in Quebec), “your death” means the death of the last surviving policyowner. If you have not named a contingent policyowner, or if they are not living on your death, then your estate will become the policyowner.

## Assignment

Subject to applicable laws, you may assign a non-registered policy; however, this does not apply if the lifetime income benefit option is selected (for details, see *Lifetime income benefit option*). The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment is not recognized until the original or a true copy is received and recorded by us. An absolute assignment of a policy will make the assignee the policyowner: a collateral assignment or movable hypothec in Quebec will not.

The rights of any policyowner or revocable, designated beneficiary, or irrevocably designated beneficiary, who has consented, are subject to the rights of any assignee.

## Registered policies

A registered policy can only be owned by a single individual who must also be the annuitant.

### RRSPs, spousal RRSPs, LIRAs, LRRSPs and RLSPs

An RRSP is a policy registered under the Income Tax Act (Canada) as a registered retirement savings plan.

You can only open LRRSPs, LIRAs and RLSPs with money transferred directly from pension plans, where federal or provincial pension laws allow you to. Pension laws place certain restrictions on them.

Generally contributions that you make to your RRSP and spousal RRSPs are tax deductible and there is a maximum amount you can contribute each year under the Income Tax Act (Canada). You can also transfer money directly from an RRSP at another financial institution or from a pension plan, if federal or provincial pension laws allow you to. There are no limits on the amount of transfers from RRSPs. There are limits under the Income Tax Act (Canada) for transfers from defined benefit pension plans.

### RRIFs, spousal RRIFs, PRIFs, LIFs, RLIFs and LRIFs

A RRIF is a policy that gives you regular income and is registered under the Income Tax Act (Canada) as a registered retirement income fund.

You can only open a RRIF with money transferred directly from an RRSP or another RRIF. You can only open PRIFs, LIFs, RLIFs and LRIFs with money transferred directly from a pension plan, from a LRRSP, LIRA and RLSP or from another PRIF, LIF, RLIF or LRIF, where federal or provincial pension laws allow you to. We currently offer RRIFs and LIFs across Canada, LRIFs in Manitoba and PRIFs in Saskatchewan and Manitoba. RLIFs are only available where the money transferred is administered under federal pension legislation.

Under the Income Tax Act (Canada), you must redeem a minimum amount each year from these policies. For LIFs, RLIFs and LRIFs there is also a maximum amount you may redeem each year.

## Beneficiaries

You may designate one or more beneficiaries to receive any death benefit payable under the policy. You may revoke or change the designation prior to the policy maturity date, subject to applicable law. If the designation is irrevocable, you cannot revoke or change it or exercise certain other specific rights without the written consent of the irrevocable beneficiary in accordance with applicable law.

If the policy is a LIRA, LRSP, RLSP, PRIF, LIF, RLIF or LRIF, the interest of your spouse, civil union spouse or common-law partner can take priority over a beneficiary designated by you, depending on applicable pension legislation.

## How our segregated funds work

Each of our segregated funds is a pool of investments that is kept separate, or *segregated*, from the general assets of Canada Life. Each segregated fund is divided into different classes with each class having an unlimited number of notional units of equal value. Currently you can allocate premiums to three classes of the segregated funds reflecting the applicable guarantee levels. For more information, see *Guarantee benefits*.

When you allocate money to segregated funds, units are allocated to your policy, but you do not actually own, buy or sell any part of the segregated funds or any units. Instead, we hold the assets of the segregated funds. This also means that you don't have any voting rights associated with the segregated funds. We calculate the value and the benefits to which you are entitled based on the value of the units allocated to your policy on a particular date less any applicable fees and charges.

Neither your policy nor your units give you an ownership interest in Canada Life or voting rights in connection with Canada Life.

We have the right to subdivide or consolidate the units of a segregated fund. If we subdivide the units of a segregated fund, there will be a decrease in the unit value. If we consolidate the units of a segregated fund, there will be an increase in the unit value. If we subdivide or consolidate the units of a segregated fund, the market value of the segregated fund and the market value of your policy will not change. We will give you advance written notice if we have decided to do so.



We have the right to add, restrict the allocation of premiums or switches, close and terminate an existing segregated fund. If we do close a segregated fund, you cannot allocate a premium or switch to the segregated fund. If we do close a segregated fund, it may be re-opened for investment at our discretion. We will notify you in writing 60 days before we terminate a segregated fund or make a material change to the fundamental investment objectives of a segregated fund. For more information, see *Fundamental changes to the segregated funds*.

If we terminate a segregated fund completely, you have the right to switch the value of your units to another segregated fund. We may automatically switch the units in the terminated segregated fund to another segregated fund of our choosing. Our written notice to you will specify the segregated fund(s) that will be terminated, the proposed segregated fund that will receive the automatic switch and the date the automatic switch will occur if we do not receive other instructions from you five (5) business days prior to the date the segregated fund is to be terminated. A short-term trading fee will not apply. The redemption of units in a non-registered policy because of a termination may produce a taxable capital gain or loss.

We may change the investment strategies of a segregated fund without notice to you.

It's important to diversify, which means investing in segregated funds that have a variety of assets and investment styles. For more information about the risks involved in segregated funds, see *Fund risks*.

You can choose from 70 different Canada Life segregated funds and this broad choice provides a good opportunity for you to diversify. In addition, currently, 12 of our 70 funds are asset allocation funds that are specially designed to increase diversification. All the segregated funds currently available are described in detail later in this information folder; see the *Segregated fund outlines*.

## Asset and income allocation funds

Each allocation fund invests in a variety of other funds. They offer you an easy way to diversify your investments through a single fund. Each allocation fund invests in other funds to reduce the level of risk without reducing the potential returns. An allocation fund chooses investments that may react differently to the same market conditions in order to decrease your overall risk. These investment combinations form the basis for each allocation fund.

An asset and income allocation fund may offer you diversification among:

- Types of assets, such as shares, bonds and mortgages

- The entities that issue the assets, such as shares in large, small or resource-based companies, and bonds issued by governments or companies
- Assets in different countries
- Investment advisors with different investment styles

We may review the composition of the asset and income allocation funds every year. Each year, we may change:

- The funds the allocation fund holds.
- The percentages of each fund the allocation fund intends to hold.
- The number of funds the allocation fund holds.

Each allocation fund usually invests in between eight and 12 funds.

## How we value segregated fund units

Generally, the value of each segregated fund is determined at the close of business on each day that The Toronto Stock Exchange is open for business and a value is available for any applicable underlying fund. We refer to any day that we value the segregated funds as a *valuation day*.

On each valuation day we calculate a separate unit value for each class of a segregated fund. When we value units, we calculate the *unit value* by dividing the total market value of that segregated fund class by the number of units in that segregated fund class. The *market value* of a class of a segregated fund is the total market value of the assets of the segregated fund attributable to that class, less the applicable investment management fees and other expenses. For more information about investment management fees and other expenses, see *Fees and expenses*.

We have the right to change how often we value our segregated fund units. We will tell you in writing 60 days before we decrease the valuation frequency. For more information, see *Fundamental changes to the segregated funds*.

If we subdivide the units of a segregated fund, there will be a decrease in the unit value. If we consolidate the units of a segregated fund, there will be an increase in the unit value. If we subdivide or consolidate the units of a segregated fund, the market value of the segregated fund and the market value of your policy will not change.

When we calculate the market value of an asset held in a segregated fund, we use the closing price of that asset. If a closing price is not available, we will determine the fair market value of the asset.

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

## Fundamental changes to the segregated funds

If we make any of the following changes to a segregated fund, we will notify you in writing 60 days before the change occurs. The notice will be sent by regular mail to the most recent address for this policy we have for you in our records.

- Increase the investment management fee
- Material change to the investment objective
- Decrease the frequency with which the fund is valued; and
- If applicable, an increase by more than the greater of 0.50 per cent per year or 50 per cent of the current fee charged for the maturity guarantee reset option, the death benefit guarantee reset option or the lifetime income benefit option. For more information, see the *Death benefit guarantee reset option fee* under the 75/100 guarantee policy section and 100/100 guarantee policy sections, *Maturity guarantee reset fee* under the 100/100 guarantee policy section and *Lifetime income benefit monthly charge* under the *Lifetime income benefit option* section.

During the notice period, you will have the right to switch the value of your units from the affected segregated fund to a similar segregated fund that is not subject to the fundamental change without charge provided you advise us at least five business days prior to the change happening. We will advise you of similar segregated funds that are available to you at that time. A similar fund is a fund within the same segregated fund category that has a comparable investment objective and the same or lower investment management fee. The switch of your units from one segregated fund to another in a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

If we do not offer a similar segregated fund, you may have the right to redeem the segregated fund units without incurring a redemption charge or similar fee provided you advise us at least five business days prior to the change happening. We will advise you if this applies to you. Any redemption of units from a non-registered policy may produce a taxable capital gain or loss. For information about tax implications, see *Income tax considerations*.

During the transition period between the announcement and the effective date of the fundamental change, you will not be permitted to allocate premiums to or switch into the affected segregated fund unless you agree to waive your rights under this fundamental change provision.

## Allocating premiums, redeeming and switching segregated fund units

Although you do not own the segregated fund units, you are directing how we should allocate your premium amongst the segregated funds. You can allocate your premium to a segregated fund up to the earlier of the day prior to the annuitant attaining age 91, subject to applicable legislation, or the commencement of annuity payments. Premiums allocated to the policy are subject to such minimum and maximum amounts in accordance with our then-current administrative rules.

You can request to redeem or switch units prior to the commencement of annuity payments. Requests to redeem or switch segregated fund units may be delayed in usual circumstances. For more information, see *When the redemption or switch of your units may be delayed*. We only process allocations, redemptions or switches on a valuation day and subject to our then-current administrative rules. We have the right to limit or refuse allocations and switches to, and redemptions from, segregated funds.

If we receive your request to allocate your premium to a segregated fund, redeem or switch units at our administrative office before 4 p.m. eastern time or before the Toronto Stock Exchange closes, whichever is earlier, on a valuation day (the “cut-off time”), we will process the request on that day using that day’s unit value. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value. For more information, see *How we value segregated fund units*.

When you ask us to allocate your premium to a segregated fund, redeem or switch units, your instructions must be complete and in a manner acceptable to us, otherwise we will not be able to complete the transaction for you.

If the investment instructions or accompanying documentation is incomplete, the premium will be held in accordance with our then-current administrative rules until we receive complete documentation. On receipt of complete instructions or documentation, we will process the request on that day using that day’s unit value if received at our administrative office prior to the cut-off time. If we receive your request after that time, we will process it on the next valuation day using the next day’s unit value.

We have the right to change any minimum amounts that are given in this information folder.

## How to allocate premiums to segregated fund units

When you apply a premium to a segregated fund, we allocate units to your policy. We determine the number of units to allocate to your policy by dividing the net amount of the premium by the appropriate unit value of the segregated fund. For more information, please see *How we value segregated fund units*.

If your advisor has placed an electronic order on your behalf, we will allocate units to your policy on the valuation day noted above. If we have not received the original documentation and the premium by the third valuation day after the order is placed, on the next valuation day we will reverse the order. If the amount redeemed exceeds what you would have paid, the segregated fund will keep the surplus. However, if the amount you should have paid exceeds the amount redeemed, you will have to pay the difference into the segregated fund.

If on receipt of the required original documentation, it is incomplete or does not match the electronic instructions, your policy will be restricted and you will not be able to switch units until the documentation is corrected to our satisfaction. Once we receive satisfactory documentation, the restriction will be removed.

### Pre-authorized chequing (PAC)

You can also allocate premiums to a non-registered or RRSP policy by having money transferred automatically from your bank account. The amount allocated to a segregated fund must be at least \$50. You can select the frequency of your contributions (i.e. weekly, bi-weekly, monthly, bi-monthly, semi-monthly, quarterly, semi-annually, or annually). Pre-authorized chequing is not available under LRRSPs, LIRAs or RLSPs policies.

If the selected redemption date falls on a non valuation day, the redemption will be processed on the next valuation day.

If any lump sum or PAC is not honoured for any reason, we reserve the right to recover any investment losses and charge you a returned cheque fee to cover our expenses. The recovery of any investment losses and returned cheque fee would be collected by redeeming units and you are responsible for any income tax reporting and payments that may be required. For information on the returned cheque fee, see *Returned cheque fee*.

## Acquisition fee options

You may choose from three acquisition fee options when allocating premiums to the segregated funds: front-end load option, deferred sales charge option and low-load deferred sales charge option.

If you switch or redeem units, you may be subject to a short-term trading fee and any applicable taxes or other charges. For more information, see *Short-term trading fee* and *How to redeem segregated fund units*.

Some segregated funds may not be available under all acquisition fee options. We may add or remove a segregated fund from an acquisition fee option. If we remove a segregated fund, we will give you written notice. If a segregated fund is removed, you cannot allocate any additional premiums or make switches to a segregated fund under the applicable acquisition fee option. A segregated fund can be re-added at our discretion without notice to you. To find out if a segregated fund is eligible for an acquisition fee option, see the *Segregated fund outlines*.

### Front-end load option

If you choose the front-end load option, you may have to pay a fee at the time you allocate the premium to the segregated fund. The fee will be deducted from the premium. The remaining amount will be allocated to units of the segregated fund you select. Where units allocated to a policy are held under either the deferred sales charge option or the low load deferred sales charge option and you switch the value of those units for units under the front-end load option, the front-end load fee you agree to pay will be obtained by redeeming units from the segregated fund you choose. If you do not make an election or the segregated fund you choose does not have sufficient market value, we will redeem units from a segregated fund in accordance with our then-current administrative rules. **The front-end load fee is negotiable with your advisor up to the maximum of five per cent.** We may change the maximum front-end load fee for future premiums on written notice to you.

If you subsequently redeem units held under the front-end load option, you will not pay a redemption charge but you will have to pay any applicable short-term trading fee, withholding taxes and other charges.

### Deferred sales charge option

If you choose the deferred sales charge option, you don't pay a fee when you allocate a premium to a segregated fund. If you redeem units within seven years of allocating a premium to this option, you will have to pay a redemption charge, any applicable short-term trading fee, withholding taxes and other charges. For more information on the redemption charge, see *Redemption charges*.

### Low-load deferred sales charge option

If you choose the low-load deferred sales charge option, you don't pay a fee when you allocate premiums to a segregated fund. If you redeem units within three years of

allocating a premium to this option, you will have to pay a redemption charge, any applicable short-term trading fee, withholding taxes and other charges. For more information on the redemption charge, see *Redemption charges*.

## How to redeem segregated fund units

Upon request and subject to our then-current administrative rules, you can redeem segregated fund units on any valuation day. Unscheduled redemptions are subject to minimum amounts, currently set at \$500. **The value of your guarantees will be proportionally reduced when you redeem units.** For more information, see *Examples of how redeeming units affects the guaranteed amount*.

When you request money from your policy, we will redeem the number of units required to fulfill your redemption request. A cheque for the proceeds, less any applicable withholding taxes, fees or charges, will be mailed or the proceeds will be directly deposited to your bank account once all documentation required to process your request is received in a form acceptable to us.

If we do not receive everything we require to process your request within ten valuation days after we receive your request, we will reverse the transaction based on the unit values on the day we process the reversal. If the unit value has decreased, the segregated fund will keep the excess. If the unit value has increased, you will have to pay the segregated fund the deficiency.

We will redeem units from any available free redemption amount first, and then based upon the age of the units held in the applicable segregated funds, with the oldest units being redeemed first after any free redemption amount. The free redemption amount is not available to low-load deferred sales charge option units. For more information, see *Free redemption amount*. Deferred sales charge option units older than seven years and low-load deferred sales charge option units older than three years may be redeemed without a redemption charge. For more information, see *Redemption charges*.

Currently you may make two unscheduled redemptions in each calendar year without paying an administrative fee. This practice is subject to our then-current administrative rules. You cannot carry forward any unused unscheduled redemptions to another year. Additional redemptions are subject to an administrative fee. We may increase or decrease the allowed number of unscheduled redemptions without notice.

We will charge a short-term trading fee on any redemption where the units have not been held in the segregated fund for the applicable period of time. For more information, see *Short-term trading fee*.

Redemption requests involving transfers to or from registered plans may be delayed until all administrative procedures involved with registered plans are complete.

**When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

Under unusual circumstances, we may have to delay redemptions. For more information, see *When the redemption or switch of your units may be delayed*.

There may be income tax consequences if you redeem units. For more information, see *Income tax considerations*.

## Free redemption amount

Each year, you may redeem a portion of your deferred sales charge option units without having to pay a redemption charge. We call this the *free redemption amount*. **The free redemption amount is not available for units acquired under the low-load deferred sales charge option.** You will have to pay short-term trading fees and any applicable withholding taxes or other charges when you redeem units.

The free redemption amount is calculated as follows:

- Up to 10 per cent of the value of deferred sales charge option units allocated to each segregated fund as of Dec. 31 of the previous calendar year; plus
- Up to 10 per cent of the value of deferred sales charge option units allocated to each segregated fund in the current calendar year before we receive your redemption request

You cannot carry forward any unused portion of the free redemption amount to another year.

We may change the free redemption amount at any time on written notice to you.

## Automatic redemptions

You may request an automatic partial redemption (APR) in your non-registered policy, if you have a minimum policy value of \$7,500 or scheduled income redemptions in your RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF policy, subject to our then-current administrative rules and applicable legislation.

When the policy is non-registered, you may receive the proceeds of the APR or allocate the amount as a premium to another Canada Life policy.

If units are redeemed from the deferred sales charge option, any amount in excess of the free redemption amount will be subject to a redemption charge. For more information, see *Free redemption amount* and *Redemption*

charges. If units are redeemed from the low-load deferred sales charge option, they will be subject to a redemption charge. For more information, see *Redemption charges*.

APR and scheduled income redemption requests must be received at least 30 days prior to the requested start date. You can choose when to redeem in accordance with our then-current administrative rules, how much to redeem each time and the segregated fund units to be redeemed. **Regular redemptions will eventually deplete the market value of your policy and each redemption will reduce your guaranteed benefits.** You may, subject to our administrative rules and applicable legislation, change the amount or discontinue redemptions by advising us in writing.

If we cannot redeem sufficient units from a segregated fund or the segregated fund has been closed to redemptions under the suspension and postponement rights, we will redeem units in accordance with our then-current administrative rules. For more information, see *When the redemption or switch of your units may be delayed*.

If the selected redemption date falls on a non valuation day, the redemption will be processed on the next valuation day, unless the next valuation day occurs in the next calendar month in which case we will process the redemption on the valuation day before the scheduled redemption day.

There may be income tax consequences when units are redeemed to make your automatic redemption. For more information, see *Income tax considerations*.

**When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

## How to switch segregated fund units

Upon request and subject to our administrative rules, you can switch units of one segregated fund in your policy for units of another segregated fund and among the acquisition fee options as outlined below. When you switch units, it is the oldest units of the segregated fund that are switched first. Units of the new segregated fund will be given the same issue date as the units of the old segregated fund for purposes of any guarantee. The value of the maturity and death benefit guarantees will not change when you switch units. **You cannot switch units between the deferred sales charge option and the low-load deferred sales charge option.**

We will charge a short-term trading fee on any switch when the units to be redeemed have not been held in the segregated fund for the applicable period of time. For more information, see *Short-term trading fee*.

You can switch units of one segregated fund in your policy for units of another segregated fund. Switches within the same acquisition fee option will not incur a redemption charge and the new units will have the same redemption charge schedule as your old units (as applicable).

Switches of units from the deferred sales charge option or low-load deferred sales charge option to the front-end load option prior to the expiry of the redemption charge schedule will incur applicable redemption charges and cannot be immediately switched for units of the same segregated fund under the front-end load option.

When units allocated to a policy are held under either the deferred sales charge option or the low-load deferred sales charge option and you switch the value of those units for units under the front-end load option, the front-end load fee you agree to pay will be obtained by redeeming units from the segregated fund you choose. If you do not make an election or the segregated fund you choose does not have sufficient market value, we will redeem units from a segregated fund in accordance with our then-current administrative rules.

In a non-registered policy, the above switches will result in a capital gain or capital loss since the switch creates a taxable disposition. For more information, see *Income tax considerations*.

Once the redemption charge schedule has expired units under the deferred sales charge and low-load deferred sales charge options may be switched for units under the front-end load option of the same segregated fund. In a non-registered policy, this transaction will not create a taxable disposition. This means a capital gain or capital loss will not be reportable at the time of the switch. For more information, see *Income tax considerations*.

## Automatic switch program

Upon request and subject to our administrative rules, you can establish a scheduled switch of a set amount from one segregated fund to another or multiple segregated funds in the policy. The switch will occur in the amount and frequency specified by you subject to our then-current administrative rules. If the day selected by you is not a valuation day, then the switch will occur on the next valuation day. When the day specified is a month-end date and this day is not a valuation day, the switch will occur on the valuation day immediately prior to the specified date. Scheduled switches are not allowed if the policy is a LRRSP, LIRA, RLSP, PRIF, LIF, RLIF or LRIF.

**Please remember that the value of the segregated fund units held in your policy is only guaranteed at maturity and death. At other times, including when you switch segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the underlying assets held in the segregated fund.**

Under unusual circumstances, we may have to delay switches. For more information, please see *When the redemption or switch of your units may be delayed*.

## Short-term trading

Using segregated funds to time the market or trading on a frequent basis is not consistent with a long-term investment approach based on financial planning principles. In order to limit such activities, we will charge a short-term trading fee as outlined below. The short-term trading fee is retained in the segregated fund as compensation for the costs associated with the switch or redemption request.

We will take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning, placing you on a watch list to monitor activity, declining to accept allocations to and switch and redemption requests from the segregated funds, delay trades by one valuation day and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones when we determine it is appropriate.

We will charge a short-term trading fee of up to two percent of the amount switched or redeemed if you allocate premiums to a segregated fund for less than 90 consecutive days.

The fee is subject to change. This right is not affected by the fact that we may have waived it at any time previously. We reserve the right to increase the period of time a premium must remain in a segregated fund. We will give you written notice of our intent to increase the time period at least 60 days in advance. Our notice to you will specify the affected segregated fund(s) and the new period of time. We will send the notice to your most recent address on our records for this policy.

## When the redemption or switch of your units may be delayed

Under unusual circumstances, we may have to delay redeeming units or postpone the date of a switch or payment. This may happen if:

- Normal trading is suspended on a stock exchange where the segregated fund or underlying fund has a significant percentage of its assets, or
- We believe it's not practical to dispose of investments held in a segregated fund or underlying fund or that it would be unfair to other policyowners

During such a delay, we will administer the redemption of units according to the applicable rules and laws and in a manner that we consider fair. We may have to wait until there are enough assets in the fund that can be easily converted to cash. If there are more requests to redeem units than we can accommodate, we will redeem as many units as we think is appropriate and allocate the proceeds proportionally among the investors who asked to redeem units. We will redeem any remaining units as soon as we can.

## When your policy matures

### Policy maturity date

The policy maturity date is the date on which the policy matures and depends on the type of policy you have. For a policy which is a RRSP, spousal RRSP, LIRA, LRRSP or RLSP (subject to applicable pension legislation) payment will commence on a RRIF, spousal RRIF, PRIF, LIF or RLIF basis (as applicable) on or about the fourth last valuation day of the year you attain the maximum age, and the policy maturity date will be the policy maturity date for a RRIF, spousal RRIF, PRIF, LIF, RLIF or LRIF (as applicable). *Maximum age* means the date and the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

The policy maturity date for a non-registered, a RRIF, spousal RRIF, PRIF, RLIF or LRIF policy is Dec. 28 of the year the annuitant attains age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Policies issued to Quebec residents may be annuitized at age 80 or 90 as set out in the policy, but no maturity guarantee will apply. If no election is made, the policy will annuitize on Dec. 28 of the year the annuitant attains age 105, and a maturity guarantee may apply.

If the policy is a LIF, the policy maturity date is dependent on the jurisdiction that regulates it. When applicable pension legislation requires that you receive payments from a life annuity, the policy maturity date will be Dec. 28 of the year in which you attain the age stipulated in the applicable pension legislation. Otherwise, the policy maturity date will be Dec. 28 of the year in which you attain age 105. If Dec. 28 is not a valuation day, then the policy maturity date will be the next valuation day after Dec. 28 in that year.

Currently redemptions from a LIF under New Brunswick pension legislation must exhaust the policy no later than Dec. 28 of the year you attain age 90.

Currently Newfoundland and Labrador pension legislation requires a LIF to mature in the year you attain age 80 and annuity payments to commence. Over time, regulators may change the rules that govern LIFs.

We will change the terms of your LIF in accordance with any change in the regulations.

## What happens to your policy on the policy maturity date

On the policy maturity date, **unless you have provided alternative direction**, we will redeem all segregated fund units allocated to your policy and annuity payments will commence. If your policy was a non-registered policy, you may have to pay tax as a result. For more information, see *Income tax considerations*.

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence life annuity payments. The annuity payments are conditional on the annuitant being alive, and will be in equal annual or more frequent periodic amounts. We may require evidence that the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. The annuity payments will be paid for a guaranteed period of ten years and thereafter for the remaining life of the annuitant. If the annuitant dies within 10 years of when the annuity

payments commenced, the remaining guaranteed payments will be paid to your beneficiary (subject to the right of your spouse, under pension legislation). If there is no beneficiary, we will make the payments to you (as the policyowner) or to your estate. You will have to pay tax on the annuity payments. Payments are not commutable during the annuitant's lifetime.

When the policy is a non-registered, a RRIF, spousal RRIF or PRIF, and the lifetime income benefit option is in force on Dec. 28 of the year the annuitant attains age 105, additional options are available. Annuity payments may not commence unless you indicate otherwise. For information, see *Options on the policy maturity date* in the *Lifetime income benefit option* section.

If on the issue date of the policy, the policyowner is not a resident of Quebec, the amount of the annuity payments will be determined using the annuity rate in effect and the age of the annuitant when the annuity payments commence.

If on the issue date of the policy, the policyowner is a resident of Quebec, the amount of the annuity payments will be determined by the greater of the annuity rate in effect and the age of the annuitant when the annuity payments commence and the rate established in the policy.

## Guaranteed benefits

The policy provides a choice of a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee. The guarantee level applicable to your policy is the one you select in the application. Once the guarantee level is selected for a policy, it cannot be changed for that policy. Each guarantee level provides a death benefit guarantee and may provide a maturity guarantee.

These guarantees have specific dates upon which they become effective. Please read this section thoroughly so you understand your segregated fund guarantees.

“Holding fund” refers to the Money Market (Laketon) Fund or another segregated fund as determined by our administrative rules.

**Before the maturity guarantee date or the death of the last annuitant, the value of segregated fund units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

This table summarizes the guarantees and reset options available and described in detail in this section.

<b>Guaranteed benefit</b>	<b>75/75 guarantee</b>	<b>75/100 guarantee</b>	<b>100/100 guarantee</b>
<b>Maturity guarantee</b> (on the maturity guarantee date)	No less than 75% of the premiums allocated to the policy.		No less than the sum of: A) 100% of the premiums allocated to the policy for 15 years or more; and B) 75% of the premiums allocated to the policy for less than 15 years
<b>Death benefit guarantee</b> (on the death of the last annuitant)	No less than 75% of the premiums allocated to the policy.	No less than the sum of: ■ 100% of the premiums allocated to the policy when the annuitant is under age 80, and ■ Increasing from 75 per cent to 100 per cent over a six-year period on premiums allocated to the policy when the annuitant is age 80 and older	
<b>Optional benefits</b>			
<b>Reset options</b> (reset fee applicable)	Reset option is not available.	Death benefit guarantee reset option only (see the tables titled, <i>Investment management fees, management expense ratios, reset fees and lifetime benefit income fees</i> for the applicable reset fees).	Death benefit guarantee and/or maturity guarantee reset options (see the tables titled, <i>Investment management fees, management expense ratios, reset fees and lifetime income benefit fees</i> for the applicable reset fees).
<b>Lifetime income benefit option</b> (lifetime income benefit fee applicable)	Guarantees a minimum lifetime annual income subject to certain limitations (see tables titled, <i>Investment management fees, management expense ratios, reset fees and lifetime benefit income fees</i> for applicable lifetime income benefit fees).		Lifetime income benefit option is not available.
<b>All guarantees are reduced proportionally by any redemption.</b> For details see section, <i>Example of how redeeming units affects the guaranteed amount.</i>			

### A. 75/75 guarantee policy

A 75/75 guarantee policy provides a death benefit and maturity guarantee.

**Before the maturity guarantee comes into effect or the date we receive notification of the death of the last annuitant, the value of units of a segregated fund is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

### Maturity guarantee

On the maturity guarantee date (as defined in the next section), we will pay you the greater of:

- The market value of all segregated fund units allocated to your policy; or
- 75 per cent of the premiums allocated to the policy reduced proportionally by any redemption (“maturity guarantee amount”)

If on the maturity guarantee date the market value of the segregated fund units is less than the maturity guarantee amount, we will top-up the market value to equal the



maturity guarantee amount. We do this by allocating money to your policy. This top-up is allocated to front-end load option units of the holding fund.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

## Maturity guarantee date

The maturity guarantee date is determined as follows:

- A) When the policy is a RRSP and the valuation day when the first premium is allocated to the policy is:
  - i) Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or
  - ii) After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- B) When the policy is a non-registered or a RRIF the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105)
- C) If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28

## Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made following receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day.

If on the valuation day we process the switch, the market value of your policy is less than the death benefit guarantee amount (as defined in the next section), we will top-up your policy to equal the death benefit guarantee

amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of your policy is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation has been completed, no further top-up payment under the 75/75 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch and any applicable top-up payment. Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

The death benefit no longer applies upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

## Death benefit guarantee amount

The death benefit guarantee amount is 75 per cent of the premiums allocated to the policy reduced proportionally by any redemption.

## B. 75/100 guarantee policy

A 75/100 guarantee policy provides a death benefit and maturity guarantee.

**Before the maturity guarantee comes into effect or the date we receive notification of the death of the last annuitant, the value of units of a segregated fund is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

## Maturity guarantee

On the maturity guarantee date (as defined in the next section), we will pay your policy the greater of:

- The market value of all segregated fund units allocated to your policy; or

- 75 per cent of the premiums allocated to the policy reduced proportionally by any redemptions (“maturity guarantee amount”)

If on the maturity guarantee date the market value of the segregated fund units is less than the maturity guarantee amount, we will top-up the market value to equal the maturity guarantee amount. We do this by allocating money to your policy. This top-up payment is allocated to front-end load option units of the holding fund.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

## Maturity guarantee date

The maturity guarantee date is determined as follows:

- When this policy is a RRSP and the valuation day when the first premium is allocated to the policy (“fund entry date”) is:
  - Prior to the annuitant attaining age 60, the maturity guarantee date will be Dec. 28 of the year the annuitant attains the maximum age (currently age 71); or
  - After the annuitant attains age 60, the maturity guarantee date is Dec. 28 of the year the annuitant attains age 80, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71)
- When this policy is a non-registered or a RRIF, the maturity guarantee date will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105).
- If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28.

## Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day.

If on the valuation day we process the switch the market value of your policy is less than the death benefit guarantee amount (as defined in the next section), we will top-up your policy to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of your policy is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation has been completed, no further top-up payment under the 75/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch and any applicable top-up payment. Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

The death benefit no longer applies upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to your policy

## Death benefit guarantee amount

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to the policy and the length of time the premium is in the policy.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to the policy for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to the policy for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
  - 75 per cent during the premium year the premium is allocated
  - 80 per cent during the second premium year following the year the premium is allocated

- 85 per cent during the third premium year following the year the premium is allocated
- 90 per cent during the fourth premium year following the year the premium is allocated
- 95 per cent during the fifth premium year following the year the premium is allocated
- 100 per cent in sixth and subsequent premium years following the year the premium is allocated

The death benefit guarantee amount will be proportionally reduced by redemptions.

“Premium year” is the 12-month period between each anniversary of the fund entry date. “Anniversary of the fund entry date” refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day. “Fund entry date” refers to the valuation day when the first premium is allocated to the policy.

## Death benefit guarantee reset option

This option is only available if the youngest annuitant is 69 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee. **Once selected this option cannot be terminated.**

### Annual resets

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to your policy is greater than the death benefit guarantee amount, we will increase the death benefit guarantee amount to the market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to your policy on the anniversary of the fund entry date is less than the death benefit guarantee amount, the death benefit guarantee amount will not be changed.

### Death benefit guarantee reset fee

The amount of the death benefit guarantee reset fee varies for each segregated fund and from time to time. For more information about the fee see the table, *Investment management fee and death benefit guarantee reset fee for segregated funds in a 75/100 guarantee policy*, in the *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* section.

The death benefit guarantee reset fee (“reset fee”) is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the reset fee as one amount by redeeming units once a year on each anniversary of the fund entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. You may elect which segregated fund the reset fee is to be charged otherwise the reset fee will be taken from a fund based on our then-current administrative rules. When the units redeemed are either deferred sales charge option or low-load deferred sales charge option units, any applicable redemption fee will be charged. For a non-registered policy, any redemption, including the reset fee, may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent per year or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will notify you in writing before we make the change. For more information, see *Fundamental changes to the segregated funds*.

## C. 100/100 guarantee policy

A 100/100 guarantee policy provides a death benefit guarantee and may provide a maturity guarantee.

A 100/100 guarantee policy is only available as a non-registered or RRSP and only as a RRIF when the premium is received from a 100/100 guarantee RRSP policy.

For purpose of calculating the maturity guarantee amount and any applicable resets under the 100/100 guarantee policy, the maturity guarantee date will be the most recent maturity guarantee date as recorded at our administrative office.

**Before the maturity guarantee comes into effect or the date we receive notification of the death of the last annuitant, the value of units of a segregated fund is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

## Maturity guarantee

A 100/100 guarantee policy may provide a maturity guarantee on the maturity guarantee date. If there is no maturity guarantee date, there is no maturity guarantee.

On the maturity guarantee date the maturity guarantee is the greater of the:

- Market value of all segregated fund units allocated to your policy; or
- The maturity guarantee amount

## Maturity guarantee amount

The maturity guarantee amount on the maturity guarantee date is the sum of:

- A) 100 per cent of the premiums allocated to the policy for at least 15 years; and
- B) 75 per cent of the premiums allocated to the policy for less than 15 years

The maturity guarantee amount will be proportionally reduced by redemptions.

If on the maturity guarantee date the market value of the segregated fund units is less than the maturity guarantee amount, we will top-up the market value to equal the maturity guarantee amount. We do this by allocating money to your policy. This top-up amount is allocated to front-end load option units of the holding fund.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

## Maturity guarantee date

### A) Initial maturity guarantee date

You may select the initial maturity guarantee date provided:

- The date is at least 15 years after the fund entry date
- It does not exceed the policy maturity date

“Fund entry date” refers to the valuation day when the first premium is allocated to the policy. “Anniversary of the fund entry date” refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day.

If an initial maturity guarantee date is not selected, the default initial maturity guarantee date will be 15 years from the fund entry date. If the initial maturity guarantee date is not a valuation day, then the date will be adjusted to the next valuation day following the maturity guarantee date.

When the policy is a RRSP and the initial maturity guarantee date is beyond the maximum age, the initial maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

If the policy maturity date is less than 15 years from the fund entry date, there will be no maturity guarantee.

You may change the initial maturity guarantee date provided it has been at least 12 months from the initial maturity guarantee date or since last requesting a change to the maturity guarantee date by providing us with written notification to the administrative office, in a form acceptable to us.

The revised initial maturity guarantee date:

- Must be at least 15 years from the next anniversary of the fund entry date
- Can exceed the maximum age when the policy is a RRSP, subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71), and
- Cannot exceed the policy maturity date

### B) Subsequent maturity guarantee date

A subsequent maturity guarantee date is a maturity guarantee date that occurs after the initial maturity guarantee date.

You may, prior to or on a maturity guarantee date, select a subsequent maturity guarantee date provided:

- The date is at least 15 years from the next anniversary of the fund entry date that is on or after a maturity guarantee date
- It does not exceed the policy maturity date
- It complies with applicable legislation, and
- It has been at least 12 months since the last request to change it

When the policy is a RRSP and a subsequent maturity guarantee date is selected, which is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF basis on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

**If the policy reaches a maturity guarantee date and the policy is a RRIF, you cannot select a subsequent maturity guarantee date and we will not establish one.**

If no alternate direction is received prior to or on a maturity guarantee date, a subsequent maturity guarantee date will be established as follows:

- I) When the policy is a RRSP or spousal RRSP, and:
- When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
  - When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a RRIF or spousal RRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

- II) When the policy is a LRRSP, LIRA or RLSP and administered in accordance with applicable pension legislation:
- Which does not require you to receive payments from a life annuity at a specified age, and:
    - When the maturity guarantee date and the anniversary of the fund entry date are the same date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
    - When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date
  - Which requires you to receive payments from a life annuity at a specified age and:
    - When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the date when payments are required to commence from a life annuity, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date; or
    - When the maturity guarantee date is not the same date as the anniversary of the fund entry date and there are less than 15 years from the next anniversary of the fund entry date to the date when payments are required to commence from the life annuity, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee

If the subsequent maturity guarantee date is beyond the maximum age, the subsequent maturity guarantee date is subject to the policy commencing payment on a PRIF, LIF, RLIF or LRIF basis (as applicable) on or about the fourth last valuation day of the year the annuitant attains the maximum age (currently age 71).

- III) When the policy is a non-registered policy and:
- When the maturity guarantee date and the anniversary of the fund entry date are the same date and there are at least 15 years to the policy maturity date, the subsequent maturity guarantee date will be 15 years from the maturity guarantee date
  - When the maturity guarantee date is not the same date as the anniversary of the fund entry date, the subsequent maturity guarantee date will be 15 years from the next anniversary of the fund entry date that is after the maturity guarantee date

If there are fewer than 15 years to the policy maturity date, a subsequent maturity guarantee date will not be established and there will be no maturity guarantee.

## Maturity guarantee reset option

If you apply for the maturity guarantee reset option on the application, you must pay a reset fee. This fee is known as the maturity guarantee reset fee (see below).

**Once selected this option cannot be terminated.**

When the initial, revised initial or subsequent maturity guarantee date is exactly 15 years from the fund entry date or anniversary of the fund entry date, as applicable, on the maturity guarantee date if the market value of the segregated fund units allocated to your policy is greater than the maturity guarantee amount and there are 15 years or more to the policy maturity date, we will increase the maturity guarantee amount to equal the market value. If the market value of the segregated fund units allocated to your policy is less than the maturity guarantee amount, the maturity guarantee amount will not change.

When the policy is a RRIF and reaches a maturity guarantee date, a subsequent maturity guarantee date cannot and will not be established. The maturity guarantee reset fee will cease at this point.

## Annual resets

When the initial maturity guarantee date is more than 15 years from the fund entry date or a revised initial or subsequent maturity guarantee date is more than 15 years from the next anniversary of the fund entry date, on each anniversary of the fund entry date if the market value of the segregated fund units allocated to your policy is greater than the maturity guarantee amount, we will

increase the maturity guarantee amount to equal the market value. This is called an annual reset of the maturity guarantee amount. **Annual resets only occur up to and including the last anniversary of the fund entry date that is 15 years prior to the maturity guarantee date.**

If on the anniversary of the fund entry date the market value of the segregated fund units allocated to your policy is less than the maturity guarantee amount, the maturity guarantee amount will not change.

If the anniversary of the fund entry date is not a valuation day, the applicable processing will occur on the next valuation day.

### Maturity guarantee reset fee

The amount of the maturity guarantee reset fee varies for each segregated fund and from time to time. For information about the reset fee, see the table, *Investment management fee, Maturity guarantee reset fee and death benefit guarantee reset fee for segregated funds in a 100/100 guarantee policy.*

The maturity guarantee reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the reset fee as one amount by redeeming units once a year on the anniversary of the fund entry date until the last anniversary of the fund entry date prior to the maturity guarantee date. The reset fee is payable throughout the guarantee period even if resets are not occurring.

You may elect which segregated fund the reset fee is to be charged otherwise the reset fee will be taken from a segregated fund based on our then-current administrative rules. When the units redeemed are either deferred sales charge option or low-load deferred sales charge option units, any applicable redemption charge will be charged. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the maturity or death benefit guarantee amount.

We have the right to change the maturity guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent per year or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. For more information, see *Fundamental changes to the segregated funds.* If we increase the reset fee, we will tell you in writing before we make the change.

### For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$8,000 allocated to the Fixed Income (Laketon) segregated fund on Feb. 5, 2010 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy ("fund entry date") is Feb. 5, 2010. You select June 1, 2029 as the maturity guarantee date. You have also selected the maturity guarantee reset option.

On the first anniversary of the fund entry date, Feb. 5, 2011, the market value of the segregated fund units allocated to your policy is compared to the existing maturity guarantee amount and the guarantee is reset to the market value of your segregated fund units, as it is higher, as shown below.

<i>Anniversary of the fund entry date</i>	<i>Market value on the anniversary of the fund entry date</i>	<i>Existing maturity guarantee amount</i>	<i>New maturity guarantee amount</i>
Feb. 5, 2011	\$8,500	\$8,000	\$8,500

On Feb. 5, 2011, we would also determine the amount of the maturity guarantee reset fee. The maturity guarantee reset fee is a percentage of the market value of the segregated fund units allocated to your policy. In this example, on Feb. 5, 2011, the market value of the Fixed Income (Laketon) segregated fund units allocated to your policy was \$8,500. Assume the maturity guarantee reset fee for the Fixed Income (Laketon) segregated fund is 0.25 per cent. The reset fee equals \$21.25 ( $\$8,500 \times 0.25$  per cent) and is deducted by redeeming units from the Fixed Income (Laketon) segregated fund on the anniversary of the fund entry date. Throughout the rest of this example we will not show the calculation of the reset fee on each anniversary of the fund entry date; however, the reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

Continuing this example, on the next anniversary, Feb. 5, 2012, we find that the market value of the segregated fund units allocated to your policy is \$8,300, which is lower than the existing maturity guarantee amount of \$8,500. Since the maturity guarantee amount is higher than the market value, the maturity guarantee amount will not change and remains at \$8,500. This annual comparison continues as indicated in the table below.

<i>Anniversary of the fund entry date</i>	<i>Market value on the anniversary of the fund entry date</i>	<i>Existing maturity guarantee amount</i>	<i>New maturity guarantee amount</i>
Feb. 5, 2012	\$8,300	\$8,500	\$8,500
Feb. 5, 2013	\$8,900	\$8,500	\$8,900
Feb. 5, 2014	\$9,400	\$8,900	\$9,400

On June 1, 2014, there are 15 years until the maturity guarantee date. This means that Feb. 5, 2014 was the last anniversary of the fund entry date when a reset could occur. During the next 15-year period, there will be no further resets of the maturity guarantee amount; however, the reset fee is collected annually until the last anniversary of the fund entry date prior to the policy maturity date.

On June 1, 2029, the maturity guarantee date, the market value of the segregated fund units allocated to your policy is \$12,500 and the maturity guarantee amount is \$9,400. As the market value is greater than the maturity guarantee amount of \$9,400, we would not top up the policy.

Alternatively, if on June 1, 2029, the market value was \$8,800 and your maturity guarantee amount was \$9,400, we would top up the policy to \$9,400 by adding \$600 to it.

A subsequent maturity guarantee date of Feb. 5, 2045 will be established unless you select a later date which does not exceed Dec. 28, 2075, the policy maturity date.

Continuing this example, we assume the maturity guarantee date will be Feb. 5, 2045. So, on the next anniversary of the fund entry date, Feb. 5, 2030, there are 15 years until the maturity guarantee date. This means that Feb. 5, 2030 is the last anniversary of the fund entry date when a reset could occur.

On the anniversary date, Feb. 5, 2030, the market value is \$13,450, which is higher than the existing maturity guarantee amount of \$9,400. Since the maturity guarantee amount is lower than the market value, the maturity guarantee amount will increase to \$13,450.

During the 15-year period between Feb. 6, 2030 and the established maturity guarantee date, Feb. 5, 2045, no further resets of the maturity guarantee amount will be made. However, the reset fee is collected annually until the last anniversary of the fund entry date prior to the maturity guarantee date.

On Feb. 5, 2045, the subsequent maturity guarantee date, we will once again compare the market value of the segregated fund units allocated to your policy to the maturity guarantee amount and will determine if a top-up or reset of the maturity guarantee amount is applicable.

## Death benefit

We make a one-time, lump-sum payment of the death benefit if the last annuitant dies on or before the policy maturity date. We make this payment to the beneficiary of the policy (subject to the rights of your spouse, under pension legislation). If there is no beneficiary, we make the payment to you (as the policyowner) or to your estate. This payment will be made upon receipt by us of satisfactory proof of death of the last annuitant. Any automatic partial or scheduled income redemptions being made will cease.

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units for front-end load option units of the holding fund. If we receive the notification after the cut-off time or the notification date is not a valuation day, we will process the switch on the next valuation day.

If on the valuation day we process the switch the market value of your policy is less than the death benefit guarantee amount (as defined in the next section), we will top-up your policy to equal the death benefit guarantee amount. This top-up payment will be allocated to the front-end load option units of the holding fund. If the market value of your policy is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and top-up calculation has been completed, no further top-up payment under the 100/100 guarantee policy will be made.

The death benefit will be the value of the holding fund units allocated to the policy as of the valuation day we process the above switch and any applicable top-up payment. Once we are in receipt of satisfactory proof of the last annuitant's death and the policyowner's estate or beneficiary's right to the proceeds, we will make the payment to the beneficiary or to the policyowner's estate.

The death benefit may be adjusted for payments made between the date of death and the date our administrative office received notification of the death of the last annuitant.

There may be tax consequences when a top-up is paid. For more information about tax implications, see *Income tax considerations*.

No redemption charges are applied upon the payment of a death benefit.

The death benefit no longer applies upon termination of your policy. This can occur:

- Once your policy matures, or
- When you redeem all units allocated to the policy

## Death benefit guarantee amount

The death benefit guarantee amount varies according to the age of the annuitant at the time a premium is allocated to the policy and the length of time the premium is in the policy.

The death benefit guarantee amount is the sum of:

- 100 per cent of the premiums allocated to the policy for all premium years when the annuitant is age 79 or younger at the start of the premium year, and
- The following percentages of the premiums allocated to the policy for each applicable premium year when the annuitant is age 80 or older at the start of the premium year:
  - 75 per cent during the premium year the premium is allocated
  - 80 per cent during the second premium year following the year the premium is allocated
  - 85 per cent during the third premium year following the year the premium is allocated
  - 90 per cent during the fourth premium year following the year the premium is allocated
  - 95 per cent during the fifth premium year following the year the premium is allocated
  - 100 per cent in sixth and subsequent premium years following the year the premium is allocated

The death benefit guarantee amount will be proportionally reduced by redemptions.

Premium year is the 12-month period between each anniversary of the fund entry date. “Anniversary of the fund entry date” refers to the calendar anniversary of the fund entry date. If the calendar anniversary of the fund entry date is not a valuation day, then the anniversary of the fund entry date will be the next valuation day. “Fund entry date” refers to the valuation day when the first premium is allocated to the policy.

## Death benefit guarantee reset option

This option is only available if the youngest annuitant is 69 years of age or younger at the time you complete the application. If you apply for the death benefit guarantee reset option on the application, you must pay a reset fee. This fee is known as the death benefit guarantee reset fee (see below). **Once selected this option cannot be terminated.**

### Annual resets

If, on the anniversary of the fund entry date, the market value of the segregated fund units allocated to your policy is greater than the death benefit guarantee amount, we will increase the death benefit guarantee amount to the market value. This is called an annual reset of the death benefit guarantee amount. These annual resets will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

If the market value of the segregated fund units allocated to your policy on the anniversary of the fund entry date is less than the death benefit guarantee amount, the death benefit guarantee amount will not be changed.

## Death benefit guarantee reset fee

The amount of the death benefit guarantee reset fee varies for each segregated fund and from time to time. For more information about the fee, see the table, *Investment management fee, Maturity guarantee reset fee and death benefit guarantee reset fee for segregated funds in a 100/100 guarantee policy*, in the *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* sections.

The death benefit guarantee reset fee is a percentage of the market value of the segregated fund units allocated to your policy. We calculate the reset fee for each segregated fund and deduct the fee as one amount by redeeming units once a year on each anniversary of the fund entry date. The reset fee will cease after the last anniversary of the fund entry date prior to the annuitant turning age 70. You may elect which segregated fund the reset fee is to be charged otherwise the reset fee will be taken from a fund based on our then-current administrative rules. When the units redeemed are either deferred sales charge option or low-load deferred sales charge option units, any applicable redemption charge will apply. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

The reset fee will not proportionally reduce the death benefit or maturity guarantee amount.

We have the right to change the death benefit guarantee reset fee at any time. If we increase the reset fee by more than the greater of 0.50 per cent per year or 50 per cent of the current reset fee, it will be considered a fundamental change and you will have certain rights. If we increase the reset fee, we will tell you in writing before we make the change. For more information, see *Fundamental changes to the segregated funds*.

### For example:

Let's assume that you establish your 100/100 guarantee policy with a premium of \$8,000 allocated to the Fixed Income (Laketon) segregated fund on Feb. 5, 2010 and no further premiums are added. The annuitant of the policy is 40 years old. The date the first premium is allocated to the policy (“fund entry date”) is Feb. 5, 2010. You have selected the death benefit guarantee reset option.



On the first anniversary of the fund entry date, Feb. 5, 2011, the market value of your segregated fund units allocated to your policy is compared to the existing death benefit guarantee amount and the guarantee is reset to the market value of your segregated fund units, as it is higher, as shown below.

<b><i>Anniversary of the fund entry date</i></b>	<b><i>Market value on the anniversary of the fund entry date</i></b>	<b><i>Existing death benefit guarantee amount</i></b>	<b><i>New death benefit guarantee amount</i></b>
Feb. 5, 2011	\$8,500	\$8,000	\$8,500

This annual comparison will occur up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur.

Also on Feb. 5, 2011, we will determine the amount of the annual death benefit guarantee reset fee. The death benefit guarantee reset fee is a percentage of the market value of the segregated fund units allocated to your policy. In this example, on Feb. 5, 2011 the market value of the Fixed Income (Laketon) segregated fund units allocated to your policy was \$8,500. Assume the death benefit guarantee reset fee for the Fixed Income (Laketon) segregated fund is 0.15 per cent. The reset fee equals \$12.75 ( $\$8,500 \times 0.15$  per cent) and is deducted by redeeming units from the Fixed Income (Laketon) segregated fund on the anniversary of the fund entry date. The reset fee is collected on each anniversary of the fund entry date up to and including the last anniversary of the fund entry date prior to the annuitant attaining the age of 70. After this date, no further annual resets will occur and the reset fee is not collected.

## Example of how redeeming units affects the guaranteed amount

When you make a redemption from a policy, it affects the amounts that are used to calculate any applicable death benefit guarantee or maturity guarantee amounts. Any applicable reset fees under a 75/100 guarantee or 100/100 guarantee policy do not affect the death benefit guarantee or maturity guarantee amounts.

The following example explains how redemptions affect the guarantees under a 75/75 guarantee, 75/100 guarantee or 100/100 guarantee policy. It only applies to maturity and death benefit guarantee amounts when the policyowner has not paid any premiums to the policy on or after age 80 and has not selected a reset option under a 75/100 guarantee or 100/100 guarantee policy. For premiums paid on or after age 80, the death benefit guarantee amount percentage will change, see the *Death benefit guarantee* sections under 75/100 guarantee policy and 100/100 guarantee policy.

### For example:

A 55 year-old individual establishes a 75/100 guarantee policy on June 15, 2010 and has allocated a total of \$5,000 in premiums to two segregated funds.

### If the market value is less than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$1,200 on July 31, 2011 when the market value of all segregated funds units allocated to your policy is \$4,800. The redemption will reduce the market value of all segregated funds in the policy by 25 per cent ( $\$1,200 / \$4,800$ ). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 25 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75%xG)	Death benefit guarantee amount (100%xG)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=PxG)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75%xNA)	New death benefit guarantee amount (100%xNA)
\$5,000	\$3,750	\$5,000	\$4,800	\$1,200	25%	\$1,250	\$3,750	\$2,812.50	\$3,750

### If the market value is greater than the amount used to calculate maturity and death benefit guarantees

Assume the individual requests a redemption of \$1,200 on July 31, 2010 when the market value of all segregated funds units allocated to your policy is \$6,000. The redemption will reduce the market value of all segregated funds in the policy by 20 per cent ( $\$1,200 / \$6,000$ ). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 20 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75%xG)	Death benefit guarantee amount (100%xG)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=PxG)	New amount used to calculate the maturity guarantee (NA=G-D)	New maturity guarantee amount (75%xNA)	New death benefit guarantee amount (100%xNA)
\$5,000	\$3,750	\$5,000	\$6,000	\$1,200	20%	\$1,000	\$4,000	\$3,000	\$4,000

# Lifetime income benefit option

The lifetime income benefit option is an optional benefit that guarantees a lifetime income amount subject to certain limitations. It offers features that may increase the lifetime income amount as you age, through growth in the value of the policy, bonuses and automatic resets. The lifetime income amount will decrease if you make an excess redemption and may decrease on the death of an annuitant. If you apply for the lifetime income benefit option, you must pay a monthly charge. This monthly charge is known as the lifetime income benefit monthly charge.

The lifetime income benefit option can be selected at any time when the annuitants are between the minimum and maximum issue ages. Currently, all annuitants must be at least age 50 and no older than age 91. The lifetime income benefit option can only be selected if the segregated fund policy has either the 75/75 guarantee or 75/100 guarantee and when it is one of the following types:

- Non-registered
- RRSP / Spousal RRSP
- RRIF / Spousal RRIF
- PRIF

The initial premium or market value of the segregated fund units allocated to the policy must be at least \$25,000 when the lifetime income benefit option is selected. Once selected, the lifetime income benefit option applies to all premiums in the policy.

The maturity guarantee and death benefit guarantees associated with the 75/75 guarantee policy and 75/100 guarantee policy are independent of the income guarantees and features associated with the lifetime income benefit option. Any increase in the lifetime income amount as a result of a reset or bonus does not have any impact on the underlying maturity and death benefit guarantees or market value of the policy. **All redemptions (scheduled, unscheduled and excess) will proportionally reduce the value of the maturity benefit and death benefit guarantees.**

You may defer making redemptions from a non-registered policy for any length of time. You may defer making redemptions under a RRSP policy until age 71 at which time the market value must be converted to a RRIF policy. When the policy is a RRSP or spousal RRSP, to receive a scheduled redemption, you must convert your policy to a RRIF or spousal RRIF. You must receive a minimum income amount each year from a RRIF and PRIF.

Policies with the lifetime income benefit option may only select from eligible segregated funds (LIB eligible funds). For a list of the LIB eligible funds, see *Lifetime income benefit eligible funds and lifetime income benefit monthly charge*. The LIB eligible funds are described in detail later in the information folder; see the section *Segregated fund outlines*.

There are additional limitations on your ability to add premiums to the policy when the lifetime income benefit option is in effect. For more information, see *Subsequent premiums*. The lifetime income benefit option may terminate on the death of the annuitant. For more information, see *Death of an annuitant*.

**The lifetime income benefit option can apply to joint and successor annuitants. Any lifetime income benefit values dependent on the age of the annuitant (prior to the commencement of lifetime income benefit (LIB) payments) will be based on the age of the youngest joint annuitant until their death and then the age of the surviving annuitant. “Primary annuitant” means the sole annuitant when only one annuitant is named on the application and is the youngest annuitant when joint annuitants are named on the application. If the primary annuitant dies after the commencement of LIB payments, the policy will terminate and the surviving annuitant will not receive any further payments.**

The policy is non-assignable while the lifetime income benefit option is effective. The lifetime income benefit option cannot be selected if the policy has been assigned.

We can refuse any request for the lifetime income benefit option and restrict premiums or limit subsequent premiums being applied to the policy while the lifetime income benefit option is in force in accordance with our then-current administrative rules.

For the lifetime income benefit option, we can change the minimum and maximum issue ages, the types of policies and/or guarantee levels required, and the minimum required premium or market value without notice. Any such change will not affect a policy when the lifetime income benefit option is in force on the date we make the change.

## Lifetime income benefit values

If we receive your request for the lifetime income benefit option in good order at our administrative office on or before the cut-off time, your initial lifetime income benefit values are calculated as of that date but if it is received after the cut-off time, the values will be calculated as of the next valuation day. This date is known as the “LIB effective date.”

## Lifetime income withdrawal base (LIWB)

Prior to determining the initial lifetime income amount, we must first establish the lifetime income withdrawal base. The establishment of the lifetime income withdrawal base is different depending on when the lifetime income benefit option is effective:

- When the lifetime income benefit option is selected at policy issue, the initial lifetime income withdrawal base is equal to the initial premium less any applicable front-end load fees (LIB premium) allocated to the policy.
- When the lifetime income benefit option is selected after the policy has been issued, the initial lifetime income withdrawal base is equal to the market value of the segregated funds in the policy on the LIB effective date.

The lifetime income withdrawal base is only used for the purpose of determining the lifetime income amount and the lifetime income benefit monthly charge. The lifetime income withdrawal base has no market value and does not apply to maturity or death benefit guarantees. It can only decrease when an excess redemption is made or the primary annuitant dies. Subsequent premiums, bonuses and automatic resets will increase the lifetime income withdrawal base, resulting in an increase in the lifetime income amount.

## Lifetime income amount (LIA)

The lifetime income amount is the annual income amount you are guaranteed to receive under the lifetime income option. The initial lifetime income amount is equal to the applicable income percentage (see *Income percentages* below), which corresponds to the age of the primary annuitant multiplied by the lifetime income withdrawal base. The initial lifetime income amount will be effective for the current and following calendar year.

Any redemption exceeding the lifetime income amount or RRIF, if higher minimum amount will be considered an excess redemption and will lower your future lifetime income amount.

You cannot carry forward any portion of the lifetime income amount that you did not withdraw in a calendar year to another calendar year.

## Base for income bonus (BIB)

The base for income bonus is used for the calculation of bonuses, which are allocated to the lifetime income withdrawal base.

- When the lifetime income benefit option is selected at policy issue, the initial base for income bonus is equal to the initial LIB premium.

- When the lifetime income benefit option is selected after the policy has been issued, the initial base for income bonus is equal to the market value of the LIB eligible funds in the policy on the LIB effective date.

The base for income bonus is only used to calculate bonuses. It has no market value and does not apply to maturity or death benefit guarantees.

## Recalculations

The lifetime income withdrawal base and base for income bonus will be recalculated from time to time. These recalculations can increase your lifetime income amount in the following ways:

- Bonus – Five per cent bonus builds the lifetime income withdrawal base used to determine the lifetime income amount
- Automatic resets – Increases in the market value of your policy reset the lifetime income amount every three years
- Income percentages – As you age your income can automatically increase
- Subsequent premiums – added to your lifetime income withdrawal base

The lifetime income amount will decrease as a result of excess redemptions and may decrease on the death of an annuitant.

For more information, see *Bonuses and automatic resets*, *Excess redemptions*, *Subsequent premiums* and *Death of the annuitant while the lifetime income benefit option is in effect*.

## Income percentages

The income percentages are used in determining the lifetime income amount. The following table provides the applicable income percentages at each age.

<i>Attained age of the applicable annuitant at the applicable time</i>	<i>Income percentage</i>
50 – 54	4.00%
55 – 59	4.25%
60 – 64	4.50%
65 – 69	5.00%
70 – 74	5.25%
75+	6.00%

### **For example:**

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009. A premium of \$100,000 is allocated to a LIB eligible fund under the deferred sales charge option.

In this example, May 1, 2009 is the LIB effective date. The initial lifetime income withdrawal base and base of income bonus is equal to the amount of the initial premium of \$100,000.

The initial lifetime income amount is calculated by multiplying the initial lifetime income withdrawal base by the income percentage applicable to the annuitant at that time, 4.50 per cent, and equals \$4,500 ( $\$100,000 \times 4.50$  per cent).

## Bonus and automatic resets

### Bonus

With the lifetime income benefit option, you are eligible to receive an increase in your lifetime income withdrawal base every LIB anniversary date until you make a redemption. The amount of the increase is five per cent of the base for income bonus on the LIB anniversary date. This will increase your lifetime income amount. **Bonuses do not increase the market value of your policy. They have no cash value and do not increase any applicable maturity or death benefit guarantees. Once a redemption occurs, you are no longer eligible for a bonus.** You will only become eligible for a bonus again when the market value exceeds your lifetime income withdrawal base on an applicable LIB anniversary date and you continue to defer making redemptions. "LIB anniversary date" refers to the calendar anniversary of the LIB effective date.

### Automatic resets

The lifetime income benefit option also provides for automatic resets of the lifetime income withdrawal base every three years as described below.

On a LIB anniversary date, we will establish if any redemptions were made in a previous LIB year and if the LIB anniversary date is also a triennial LIB anniversary date. "LIB year" is the 12-month period between each LIB anniversary date. A "LIB triennial anniversary date" is the third anniversary of the LIB effective date and every third anniversary thereafter. References to redemptions in this section do not include excess redemptions.

The following explains the steps taken to determine if a policy is eligible for a bonus and automatic reset on a LIB anniversary date.

#### a) If you have never made a redemption and:

##### i) The LIB anniversary date is *not* a LIB triennial anniversary date

If the LIB anniversary date is not a LIB triennial anniversary date, we will:

- Allocate a bonus of five per cent of the base for income bonus to the lifetime income withdrawal base

- Recalculate the lifetime income amount by multiplying the lifetime income withdrawal base by the applicable income percentage on the LIB anniversary date
- Compare the recalculated lifetime income amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, the lifetime income amount is increased to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year.

##### ii) The LIB anniversary date is a LIB triennial anniversary date

If the LIB anniversary date **is** a LIB triennial anniversary date, we will:

- Allocate a bonus of five per cent of the base for income bonus to the lifetime income withdrawal base
- Calculate any reset of the lifetime income withdrawal base:
  - If the market value of the policy is greater than the lifetime income withdrawal base, the lifetime income withdrawal base is reset to equal the market value.
  - If the market value of the policy is equal to or lower than the lifetime income withdrawal base, the lifetime income withdrawal base does not change.
- Calculate any reset of the base for income bonus only if:
  - The lifetime income withdrawal base was reset
  - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date; and
  - An excess redemption has never been made
- If applicable, reset the lifetime income withdrawal base and base for income bonus effective on Jan. 1 of the next calendar year.
- Recalculate the lifetime income amount by multiplying the reset lifetime income withdrawal base (or the then-current lifetime withdrawal base if it is not reset) by the applicable income percentage on the LIB triennial anniversary date
- Compare the recalculated lifetime income amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, we will increase it to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, we will not change the lifetime income amount for the next calendar year.

**For example:**

A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009 and allocates a premium of \$100,000 to a LIB eligible fund. No additional premiums are applied after the initial premium and no redemptions are made. The table below shows the lifetime income benefit values on the applicable dates.

In this example, May 1, 2009 is the LIB effective date. The initial lifetime income withdrawal base and base for income bonus is the amount of the initial LIB premium of \$100,000. The lifetime income amount is calculated by multiplying the initial lifetime income withdrawal base by the income percentage applicable to the annuitant at that time, which is 4.50 per cent. The lifetime income amount is \$4,500 (\$100,000 x 4.50 per cent).

<b>Date</b>	<b>Attained age (applicable income percentage)</b>	<b>Transaction</b>	<b>Market value</b>	<b>Base for income bonus (BIB)</b>	<b>Bonus</b>	<b>Lifetime income withdrawal base (LIWB)</b>	<b>Lifetime income amount (LIA)</b>
May 1, 2009	61 (4.5%)	Initial premium	\$100,000	\$100,000	—	\$100,000	\$4,500
Jan. 1, 2010	n/a	LIB values for new calendar year	\$103,469	\$100,000	—	\$100,000	\$4,500

**FIRST LIB ANNIVERSARY** – On the first LIB anniversary date, May 1, 2010, since no redemptions were made during any LIB year a bonus is calculated. The bonus is five per cent of the base for income bonus or \$5,000 (\$100,000 x five per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$105,000 (\$100,000 + \$5,000). The new lifetime income withdrawal base is effective Jan. 1, 2011.

May 1, 2010, the LIB anniversary date, is not a LIB triennial anniversary date. Since no redemptions have been made, a re-calculation of the lifetime income amount is permitted. The lifetime income amount is recalculated by using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$4,725 (\$105,000 x 4.5 per cent) and is greater than the current lifetime income amount of \$4,500. The new lifetime income amount of \$4,725 will be effective Jan. 1, 2011.

<b>Date</b>	<b>Attained age (applicable income percentage)</b>	<b>Transaction</b>	<b>Market value</b>	<b>Base for income bonus (BIB)</b>	<b>Bonus</b>	<b>Lifetime income withdrawal base (LIWB)</b>	<b>Lifetime income amount (LIA)</b>
May 1, 2010	62 (4.5%)	LIB anniversary date	\$105,123	\$100,000	\$5,000 (BIB x 5%)	\$105,000 (Effective Jan. 1, 2011)	\$4,725 (\$105,000 x 4.5% and effective Jan. 1, 2011)
Jan. 1, 2011	n/a	LIB values for new calendar year	\$106,095	\$100,000	—	\$105,000	\$4,725

**SECOND LIB ANNIVERSARY** – On the second LIB anniversary date, May 1, 2011, since no redemptions were made during any LIB year, a bonus is calculated. The bonus again is calculated as five per cent of the base for income bonus or \$5,000 (\$100,000 x five per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$110,000 (\$105,000 + \$5,000). The new lifetime income withdrawal base is effective Jan. 1, 2012.

May 1, 2011, the LIB anniversary date is not a LIB triennial anniversary date. No redemptions have been made so a re-calculation of the lifetime income amount is permitted. The lifetime amount is recalculated by using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$4,950 (\$110,000 x 4.5 per cent) and is greater than the current lifetime income amount of \$4,725. The new lifetime income amount of \$4,950 will be effective Jan. 1, 2012.

<b>Date</b>	<b>Attained age (applicable income percentage)</b>	<b>Transaction</b>	<b>Market value</b>	<b>Base for income bonus (BIB)</b>	<b>Bonus</b>	<b>Lifetime income withdrawal base (LIWB)</b>	<b>Lifetime income amount (LIA)</b>
May 1, 2011	63 (4.5%)	LIB anniversary date	\$106,954	\$100,000	\$5,000 (BIB x 5%)	\$110,000 (Effective Jan. 1, 2012)	\$4,950 (\$110,000 x 4.5% and effective Jan. 1, 2012)
Jan. 1, 2012	n/a	LIB values for new calendar year	\$112,195	\$100,000	—	\$110,000	\$4,950

**THIRD LIB ANNIVERSARY** – The third LIB anniversary date, May 1, 2012, is a LIB triennial anniversary date and as no redemptions have been made during any LIB year, a bonus is calculated. The bonus is calculated as five per cent of the base for income bonus or \$5,000 (\$100,000 x five per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$115,000 (\$110,000 + \$5,000). The bonus is applied prior to any triennial lifetime income withdrawal base and base for income bonus resets being calculated.

As the LIB anniversary date is a LIB triennial anniversary date, a reset of the lifetime income withdrawal base may occur. A reset occurs if the market value is equal to or greater than the lifetime income withdrawal base value. In this example, the market value (\$115,500) is greater than the lifetime income withdrawal base so it is reset to equal \$115,500. The new lifetime income withdrawal base is effective Jan. 1, 2013.

As the lifetime income withdrawal base was reset and an excess redemption has not occurred and the market value is greater than the base for income bonus, the base for income bonus is also reset to equal the market value. The reset lifetime income withdrawal base and base for income bonus are effective Jan. 1, 2013.

Alternatively, if the market value had been equal to or lower than the lifetime income withdrawal base (\$115,000), the lifetime income withdrawal base and base for income bonus would not have changed.

Now the lifetime income amount is recalculated. The lifetime income amount is recalculated using the reset lifetime income withdrawal base multiplied by the applicable income percentage on the LIB triennial anniversary date. The recalculated lifetime income amount is \$5,197.50 (\$115,500 x 4.5 per cent) and is greater than the current lifetime income amount of \$4,950. The new lifetime income amount will be effective Jan. 1, 2013.

<b>Date</b>	<b>Attained age (applicable income percentage)</b>	<b>Transaction</b>	<b>Market value</b>	<b>Base for income bonus (BIB)</b>	<b>Bonus</b>	<b>Lifetime income withdrawal base (LIWB)</b>	<b>Lifetime income amount (LIA)</b>
May 1, 2012	64 (4.5%)	LIB triennial anniversary date	\$115,500	\$100,000	\$5,000 (BIB x 5% and is based on the BIB amount prior to any reset)	\$115,000 (Effective Jan. 1, 2013)	\$5,175 (\$115,000 x 4.5% and effective Jan. 1, 2013)
		Apply bonus first					
		Apply reset, if applicable		\$115,500 (As the LIWB was reset and the market value is greater than the BIB (\$115,000) the BIB is reset)	—	\$115,500 (As the market value is greater than the LIWB (\$115,000) the LIWB is reset)	\$5,197.50 (As LIWB was reset the LIA is re-calculated based on new LIWB amount (\$115,500) and is effective Jan. 1, 2013)
Jan. 1, 2013	n/a	LIB values for new calendar year	\$115,849	\$115,500	—	\$115,500	\$5,197.50

**FOURTH LIB ANNIVERSARY** – On the fourth LIB anniversary date, May 1, 2013, since no redemptions were made during any LIB year, a bonus is calculated. The bonus is calculated as five per cent of the base for income bonus or \$5,775 (\$115,500 x five per cent). The bonus is added to the lifetime income withdrawal base and the new lifetime income withdrawal base will be \$121,275 (\$115,500 + \$5,775). The new lifetime income withdrawal base is effective Jan. 1, 2014.

May 1, 2013, the LIB anniversary date is not a LIB triennial anniversary date. Since no redemptions have been made, a re-calculation of the lifetime income amount is permitted. The lifetime amount is recalculated by using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date. The recalculated lifetime income amount is \$6,063.75 (\$121,275 x five per cent) and is greater than the current lifetime income amount of \$5,197.50. The new lifetime income amount of \$6,063.75 will be effective Jan. 1, 2014.

<b>Date</b>	<b>Attained age (applicable income percentage)</b>	<b>Transaction</b>	<b>Market value</b>	<b>Base for income bonus (BIB)</b>	<b>Bonus</b>	<b>Lifetime income withdrawal base (LIWB)</b>	<b>Lifetime income amount (LIA)</b>
May 1, 2013	65 (5%)	LIB anniversary date	\$115,780	\$115,500	\$5,775 (BIB x 5%)	\$121,275 (Effective Jan. 1, 2012)	\$6,063.75 (\$121,275 x 5% and effective Jan. 1, 2014)

**b) If you made a redemption in the immediately previous LIB year:**

If a redemption was made during the 12-month period immediately prior to the LIB anniversary date (LIB year), you are not eligible for a bonus. Even though you are not eligible for a bonus, you may be eligible for an automatic reset if it is the LIB triennial anniversary date.

The following describes what happens on a LIB anniversary date when a redemption was made in the 12-month period immediately prior to the LIB anniversary date.

**i) The LIB anniversary date is not a LIB triennial anniversary date**

If the LIB anniversary date is not a LIB triennial anniversary date, a bonus is not allocated to the lifetime income withdrawal base and the lifetime income amount does not change for the next calendar year.

**ii) The LIB anniversary date is a LIB triennial anniversary date**

If the LIB anniversary date is a LIB triennial anniversary date, we will:

- Not calculate or not apply a bonus to the lifetime income withdrawal base
- Calculate any reset of the lifetime income withdrawal base:
  - If the market value of the policy is greater than the lifetime income withdrawal base, the lifetime income withdrawal base is reset to equal the market value
  - If the market value of the policy is equal to or lower than the lifetime income withdrawal base, the lifetime income withdrawal base does not change
- Calculate any reset of the base for income bonus only if:
  - The lifetime income withdrawal base was reset
  - The market value of the policy is greater than or equal to the base for income bonus on the LIB triennial anniversary date; and
  - An excess redemption has never been made
- If applicable, reset the lifetime income withdrawal base and base for income bonus effective Jan. 1 of the next calendar year.
- Recalculate the lifetime income amount by multiplying the market value by the applicable income percentage on the LIB triennial anniversary date.
- Compare the recalculated lifetime income amount to the existing lifetime income amount and:
  - If the recalculated lifetime income amount is greater than the current lifetime income amount, we will increase it to the recalculated lifetime income amount effective Jan. 1 of the next calendar year.
  - If the recalculated lifetime income amount is less than or equal to the current lifetime income amount, we will not change the lifetime income amount for the next calendar year.



**For example:**

Using the details from the example in a) assume the values are the same up to and including Jan. 1, 2012. On Feb. 5, 2012 the individual makes a redemption of \$2,000 and it is the first redemption made from the policy. In this situation on the LIB anniversary date, the following would occur. The table below shows the lifetime income benefit values on the applicable dates from Jan. 1, 2012 onward.

**THIRD LIB ANNIVERSARY** – The third LIB anniversary date, May 1, 2012, is a LIB triennial anniversary date and as a redemption was made during the immediately previous LIB year, you are not eligible for a bonus and one is not added to lifetime income withdrawal base.

As the LIB anniversary date is a LIB triennial anniversary date, a reset of the lifetime income withdrawal base may occur. A reset occurs if the market value of the policy is greater than the lifetime income withdrawal base. In this example, the market value (\$111,250) is greater than the lifetime income withdrawal base so it is reset to equal \$111,250. The new lifetime income withdrawal base is effective Jan. 1, 2013.

As the lifetime income withdrawal base was reset and an excess redemption has not occurred, the base for income bonus is also reset to equal the market value.

The reset lifetime income withdrawal base and base for income bonus are effective Jan. 1 of the next calendar year.

If the market value had been equal to or lower than the lifetime income withdrawal base (\$110,000), the lifetime income withdrawal base would not have changed from the \$111,250 but stayed at \$110,000.

Now the lifetime income amount is recalculated. The lifetime income amount is recalculated using the reset lifetime income withdrawal base multiplied by the applicable income percentage on the LIB triennial anniversary date. The recalculated lifetime income amount is \$5,006.25 (\$111,250 x 4.5 per cent) and is greater than the current lifetime income amount of \$4,950. The new lifetime income amount will be effective Jan. 1, 2013.

<i>Date</i>	<i>Attained age</i>	<i>Transaction</i>	<i>Market value</i>	<i>Base for income bonus (BIB)</i>	<i>Bonus</i>	<i>Lifetime income withdrawal base (LIWB)</i>	<i>Lifetime income amount (LIA)</i>
Jan. 1, 2012	n/a	LIB values for new calendar year	\$112,195	\$100,000	—	\$110,000	\$4,950
Feb. 5, 2012	n/a	Redemption — \$2,000	\$110,195	\$100,000	—	\$110,000	\$4,950
May 1, 2012	64	LIB triennial anniversary date Apply bonus first	\$111,250	\$100,000	No bonus as redemption was made in previous LIB year	\$110,000 (Effective Jan. 1, 2013)	\$4,950 (\$110,000 x 4.5% and effective Jan. 1, 2013)
		Apply reset, if applicable		\$111,250 (As the LIWB was reset and the market value is greater than the BIB, (\$100,000) the BIB is reset)	—	\$111,250 (As the market value is greater than the LIWB (\$110,000) the LIWB is reset)	\$5,006.25 (As LIWB was reset the LIA is re-calculated based on new LIWB amount (\$111,250) and is effective Jan. 1, 2013)
Jan. 1, 2013	n/a	LIB values for new calendar year	\$111,845	\$111,250	—	\$111,250	\$5,006.25

### c) If you have made a redemption but not in the two immediately previous LIB years

When no redemption was made during the last 24-month period prior to the LIB anniversary date but a redemption was made in a prior period, you may be eligible for a bonus.

If on the LIB anniversary date immediately prior to the current LIB anniversary date, the market value was:

- Greater than or equal to the lifetime income withdrawal base, then we will apply the provisions of a) *If you have never made a redemption* as of the current LIB anniversary date.
- Less than the lifetime income withdrawal base, then you are not eligible for a bonus but the provisions of b) *If you made a redemption in the immediately previous LIB year* may apply

#### For example:

Continuing the example from b) above, assume after you make the redemption on Feb. 5, 2012 and have not made any other redemptions from the policy. In this situation, on each LIB anniversary date, the following would occur and the table below shows the lifetime income benefit values on the applicable dates from Jan. 1, 2013 onward.

On the May 1, 2013 LIB anniversary date, no bonus is added to the lifetime income withdrawal base and the lifetime income amount is not recalculated as the LIB anniversary date is not a LIB triennial anniversary date.

On the May 1, 2014 LIB anniversary date, as no redemptions were made in the last 24-months and the market value at the previous LIB anniversary date (May 1, 2013) was greater than the lifetime income withdrawal base, a bonus is added to the lifetime income withdrawal base. The following occurs:

- Allocate a bonus of five per cent of the BIB to the lifetime income withdrawal base  
(\$111,250 x five per cent = \$5,562.50)
- The lifetime income amount is recalculated using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date [(\$111,250 + \$5,562.50) x five per cent = \$5,840.63]
- The recalculated lifetime income amount is compared to the existing lifetime income amount and:
  - If the recalculated lifetime income amount (\$5,840.63) is greater than the current lifetime income amount (\$5,006.25), the lifetime income amount is increased to the recalculated lifetime income amount effective the next calendar year
  - Alternatively, if the recalculated lifetime income amount was less than or equal to the current lifetime income amount, the lifetime income amount is not changed for the next calendar year

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
Jan. 1, 2013	n/a	LIB values for new calendar year	\$111,750	\$111,250	—	\$111,250	\$5,006.25
May 1, 2013	65	LIB anniversary date	\$112,850	\$111,250	No bonus as a redemption occurred in 2012.	\$111,250 (Effective Jan. 1, 2014)	\$5,006.25 (No change as a redemption was made in 2012. Effective Jan. 1, 2014)
Jan. 1, 2014	n/a	LIB values for new calendar year	\$113,125	\$111,250	—	\$111,250	\$5,006.25
May 1, 2014	66 (5%)	LIB anniversary date	\$113,775	\$111,250	\$5,562.50 (BIB x 5%, as no redemptions were made in the last 24-months and market value at the previous LIB anniversary date was greater than the LIWB on May 1, 2013)	\$116,812.50 (Effective Jan. 1, 2015)	\$5,840.63 (\$116,812.50 x 5% and effective Jan. 1, 2015. Income percentage changed from 4.5% to 5%)
Jan. 1, 2015	n/a	LIB values for new calendar year	\$113,140	\$111,250	—	\$116,812.50	\$5,840.63

## Excess redemptions

**Excess redemptions will have a negative impact on your lifetime income benefit values. It is important that you understand how the lifetime income benefit values are affected by an excess redemption. Once the lifetime income benefit is in effect and an excess redemption occurs, you are no longer eligible for any further bonuses.**

**An excess redemption is any amount that is withdrawn that is above the annual guaranteed income amount. The annual guaranteed income amount is the greater of the lifetime income amount or the RRIF minimum amount, as applicable. Excess redemptions are also subject to applicable redemption charges, short-term trading fees and withholding taxes.**

When the policy is a RRIF or PRIF and the legislated RRIF minimum amount exceeds the lifetime income amount, the legislated minimum will be payable. In this situation, withdrawal of the RRIF minimum is not treated as an excess redemption.

### For example:

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009 with a premium of \$100,000 and takes income immediately. Based on the income percentage at age 61 of 4.50 per cent, his lifetime income amount is \$4,500.

In this example, an excess redemption would be created if any amount over \$4,500 is redeemed in 2009.

### For example:

**Excess redemption when the market value is less than the lifetime income withdrawal base at the time of the excess redemption**

A 61 year-old individual applies for a non-registered 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009 with a premium of \$100,000. Based on the income percentage at age 61 of 4.50 per cent, the lifetime income amount is \$4,500. An excess redemption would be created if any amount over \$4,500 is redeemed prior to Dec. 31, 2009.

- A \$10,000 unscheduled redemption occurs on Nov. 1, 2009, which exceeds the lifetime income amount of \$4,500 creating an excess redemption
- The lifetime income withdrawal base is immediately reduced to match the market value of \$86,000 after the excess redemption has occurred, since the market value immediately prior to the request was less than the lifetime income withdrawal base
- The lifetime income amount is immediately recalculated to \$3,870 (\$86,000 x 4.50 per cent)

<i>Date</i>	<i>Attained age</i>	<i>Transaction</i>	<i>Amount</i>	<i>Market value</i>	<i>Base for income bonus (BIB)</i>	<i>Lifetime income withdrawal base (LIWB)</i>	<i>Lifetime income amount (LIA)</i>
May 1, 2009	61	Initial premium	\$100,000	\$100,000	\$100,000	\$100,000	\$4,500
Nov. 1, 2009	n/a	Unscheduled redemption	\$10,000	\$86,000 (after the redemption)	\$0	\$86,000	\$3,870

## The impact of excess redemptions

On the valuation day an excess redemption occurs, the following adjustments are made.

- The lifetime income withdrawal base is immediately reduced:
  - To the market value **after** the excess redemption, if the market value before the excess redemption was less than the lifetime income withdrawal base
  - Dollar for dollar by the gross redemption amount, if the market value before the excess redemption was greater than the lifetime income withdrawal base
- The lifetime income amount is recalculated and the new lifetime income amount comes into effect immediately
  - The new lifetime income amount is determined using the lesser of the lifetime income withdrawal base, as determined above, and the market value immediately after the excess redemption multiplied by the applicable income percentage
- The base for income bonus is changed to zero, effective immediately
- If an excess redemption results in the lifetime income withdrawal base equalling zero, the lifetime income benefit option is terminated

Any scheduled or unscheduled redemptions processed in the remainder of the calendar year will also be deemed an excess redemption. If you do not want multiple excess redemptions, you must notify us to stop any scheduled redemptions for the remainder of the calendar year.

## Excess redemption when the market value is greater than the lifetime income withdrawal base at the time of the excess redemption

Alternatively, if the market value immediately prior to the redemption request is greater than the lifetime income withdrawal base when the excess redemption is made, the following would occur:

- A \$10,000 unscheduled redemption occurs on Nov. 1, 2009, which exceeds the lifetime income amount of \$4,500 creating an excess redemption
- The lifetime income withdrawal base is immediately reduced by the amount of the excess redemption since the market value immediately prior to the request was greater than the lifetime income withdrawal base
- The lifetime income amount is immediately recalculated to \$4,050 (\$90,000 x 4.50 per cent)

Date	Attained age	Transaction	Amount	Market value	Base for income bonus (BIB)	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
May 1, 2009	61	Initial premium	\$100,000	\$100,000	\$100,000	\$100,000	\$4,500
Nov. 1, 2009	n/a	Unscheduled redemption	\$10,000	\$102,000 (after the redemption)	\$0	\$90,000	\$4,050

## Subsequent premiums

Subsequent premiums cannot be added if the annuitant is age 91 or older, LIB payments are being received, the lifetime income withdrawal base equals zero as a result of an excess redemption or you terminate the lifetime income benefit option or the policy.

The lifetime income amount is recalculated after each subsequent premium is added. On the valuation day, a subsequent premium is received if it arrives before the cut-off time or on the next valuation day if received after that time, we will:

- Increase the lifetime income withdrawal base by the amount of the LIB premium effective on the next valuation day.
- Increase the lifetime income amount as indicated below, effective on the next valuation day.
- Increase the base for income bonus by adding the amount of the LIB premium to the base for income bonus effective on the second LIB anniversary date following the above valuation day.

The subsequent premium is multiplied by the income percentage applicable on the most recent of the last LIB anniversary date or the LIB effective date. This amount is added to the current lifetime income amount to obtain the new lifetime income amount.

If you have selected the lifetime income amount scheduled redemption option and the scheduled redemption is to occur on the same day a subsequent premium is allocated to the policy, the new lifetime income amount will not be reflected until the following scheduled redemption.

You will not become eligible for a bonus by adding a subsequent premium to your policy if you have made an excess redemption.

### For example:

A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009 with a premium of \$100,000. The lifetime income withdrawal base is set to \$100,000 and the lifetime income amount is \$4,500 (\$100,000 times 4.5 per cent). On Aug. 1, 2009 the individual adds a subsequent premium of \$50,000.

The lifetime income withdrawal base is increased by the amount of the premium to \$150,000. The new lifetime income amount is calculated as follows:

Previous lifetime income amount + (additional LIB premium x applicable income percentage) = new lifetime income amount

$$\$4,500 + (\$50,000 \times 4.50 \text{ per cent}) = \$6,750$$

The base for income bonus will be increased by the amount of the subsequent LIB premium but this is not effective until the second LIB anniversary date, May 1, 2011. On this LIB anniversary date, the amount of the two premiums will be eligible for a bonus.

## Scheduled and unscheduled redemptions

You may request scheduled or unscheduled redemptions subject to our then-current administrative rules and applicable legislation. If you make a redemption, no bonus will be applied on the following LIB anniversary date. However, there is an opportunity to have the bonus eligibility reinstated. For more information, see *If you have made a redemption but not in the two immediately previous LIB years in the Bonus and automatic resets section.*

You can establish or stop scheduled redemptions in your non-registered, RRIF, spousal RRIF or PRIF policy and re-commence them by giving us notice in accordance with our then-current administrative rules and subject to applicable legislation. Scheduled redemptions are not available from an RRSP or spousal RRSP policy. All payments from a registered policy will be net of any applicable withholding taxes. A redemption from a non-registered policy may result in a taxable capital gain or loss and the entire amount of a redemption from a registered policy is taxable income. You are responsible for any income tax reporting and payments that may be required.

**In a calendar year when a redemption results in the cumulative scheduled and unscheduled redemptions exceeding the annual guarantee amount (greater of the lifetime income amount or RRIF minimum amount, as applicable,) an excess redemption will have occurred and a reduction will occur to the lifetime income withdrawal base, base for income bonus and the lifetime income amount.** For more information, see *Excess redemptions*.

Redemptions up to the **annual guarantee amount** are not subject to a redemption charge. **Excess redemptions are subject to a redemption charge, a short-term trading fee and applicable withholding taxes.**

If your policy is non-registered, the following scheduled redemption options are available:

- Lifetime income amount (LIA)
- Specified amount
  - The annual amount received must be less than or equal to the lifetime income amount
  - If the specified amount is less than the lifetime income amount, any unused portion of the lifetime income amount cannot be carried forward to another calendar year

If your policy is a RRIF, spousal RRIF or PRIF, the following scheduled redemption options are available:

- RRIF minimum amount
- Lifetime income amount (LIA)
- Specified amount —
  - The annual amount received must be at least equal to the RRIF minimum amount and may be equal to the lifetime income amount if greater than the RRIF minimum amount

- If the specified amount is less than the lifetime income amount, any unused portion of the lifetime income amount cannot be carried forward to another calendar year

If the policy is a RRIF, spousal RRIF or PRIF and the lifetime income amount or specified amount is less than the RRIF minimum amount, we will automatically set the amount of the scheduled redemption to equal the RRIF minimum amount.

Your scheduled redemption amount will be updated when the lifetime income amount changes if you have selected the lifetime income amount redemption option.

If the scheduled redemption is to occur on a non-valuation day, we will move it to the next following valuation day so long as that valuation day is part of the same LIB year. If the next valuation day is not part of the same LIB year then the scheduled redemption will occur on the valuation day immediately prior to the date the scheduled redemption was to occur.

You cannot carry forward any portion of the lifetime income amount that you did not receive in a current calendar year to another calendar year.

We can add, delete or modify the scheduled redemption options available without notice.

**The value of the maturity guarantee and death benefit guarantee will be proportionally reduced by any redemption.**

## Lifetime income benefit option illustrations

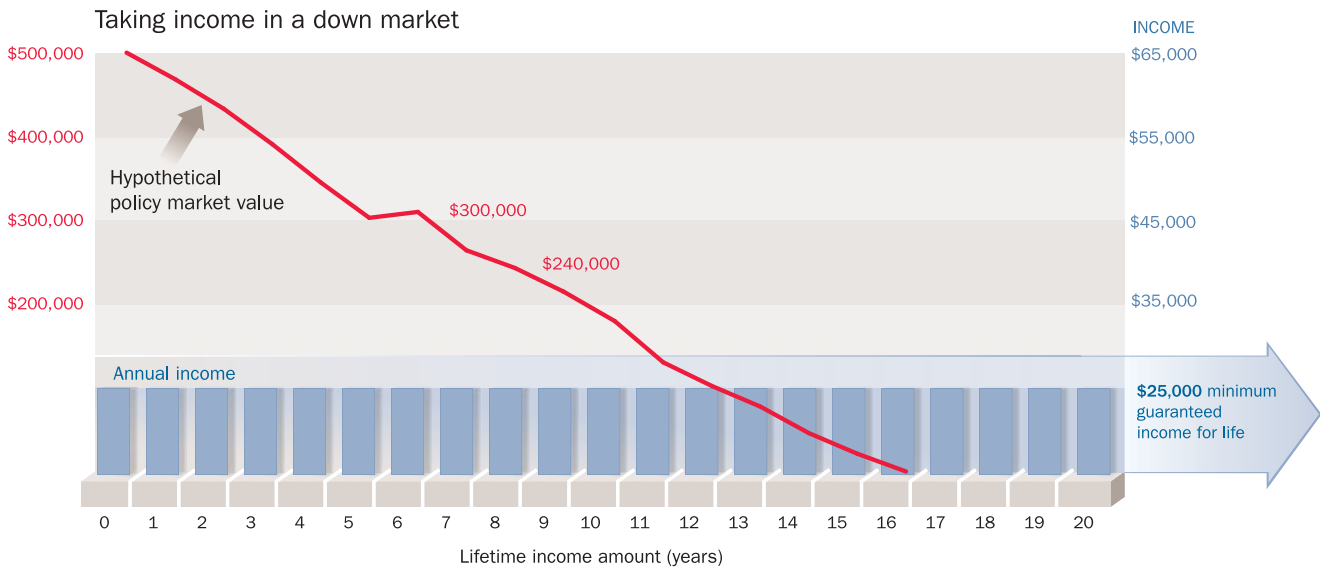
These simple illustrations are meant to show how the lifetime income benefit option can provide a lifetime income. They do not show the effect of excess redemptions or additional premiums.

### Income now

An individual age 65 allocates an initial premium of \$500,000 to the policy. They are guaranteed to receive an annual lifetime income amount of \$25,000 (five per cent of \$500,000). The illustration assumes income starts immediately and no excess redemptions are made.

### Taking income in a down market

Even if the market value of the policy is reduced because of a market downturn and the receipt of the annual lifetime income amount, the lifetime income benefit option still guarantees an income for life in this situation. After 16 years, the policy market value reduces to zero. However, with the lifetime income benefit option \$25,000 a year will continue to be paid until the annuitant's death.



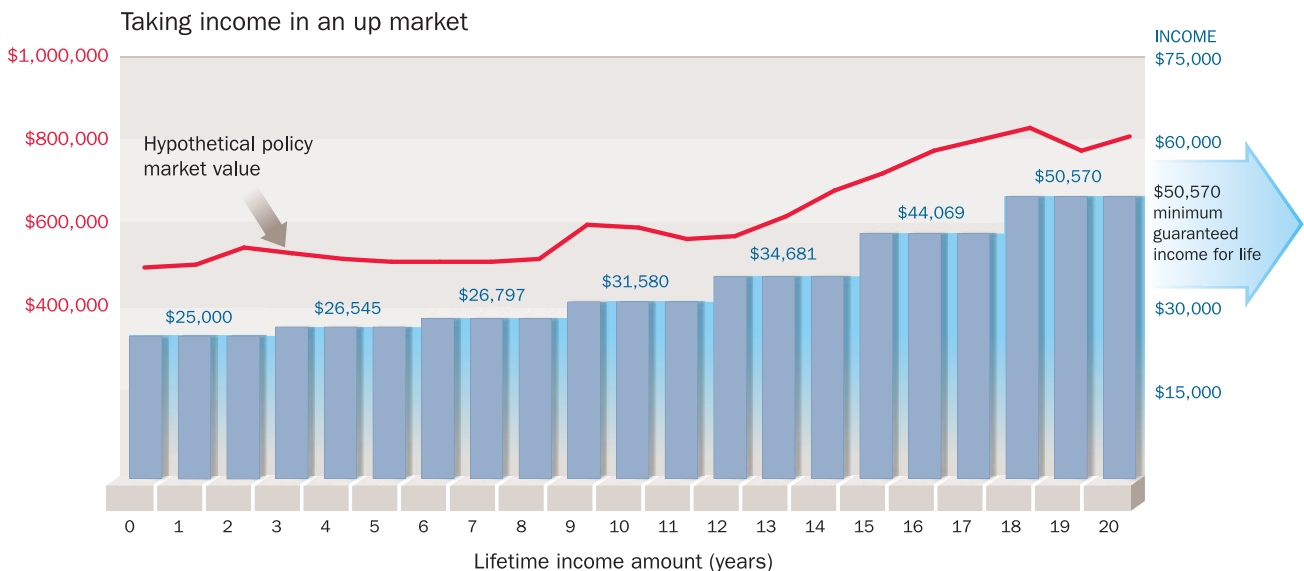
For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

### Taking income in an up market

When markets and the segregated funds in the policy perform well, the lifetime income benefit option allows you to take advantage of automatic resets and higher income percentages to increase the lifetime income amount.

Although, the annual lifetime income amount starts at \$25,000 every three years on the LIB triennial anniversary date, the lifetime income amount can reset to a higher amount if the policy market value on that date multiplied by the applicable income percentage results in a higher lifetime income amount.

In this example, by year 18, the policy market value (lifetime income withdrawal base) grows to \$842,832. As the income percentage has increased to six per cent, the annual lifetime income amount is now \$50,570 (six per cent of \$842,832).



For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

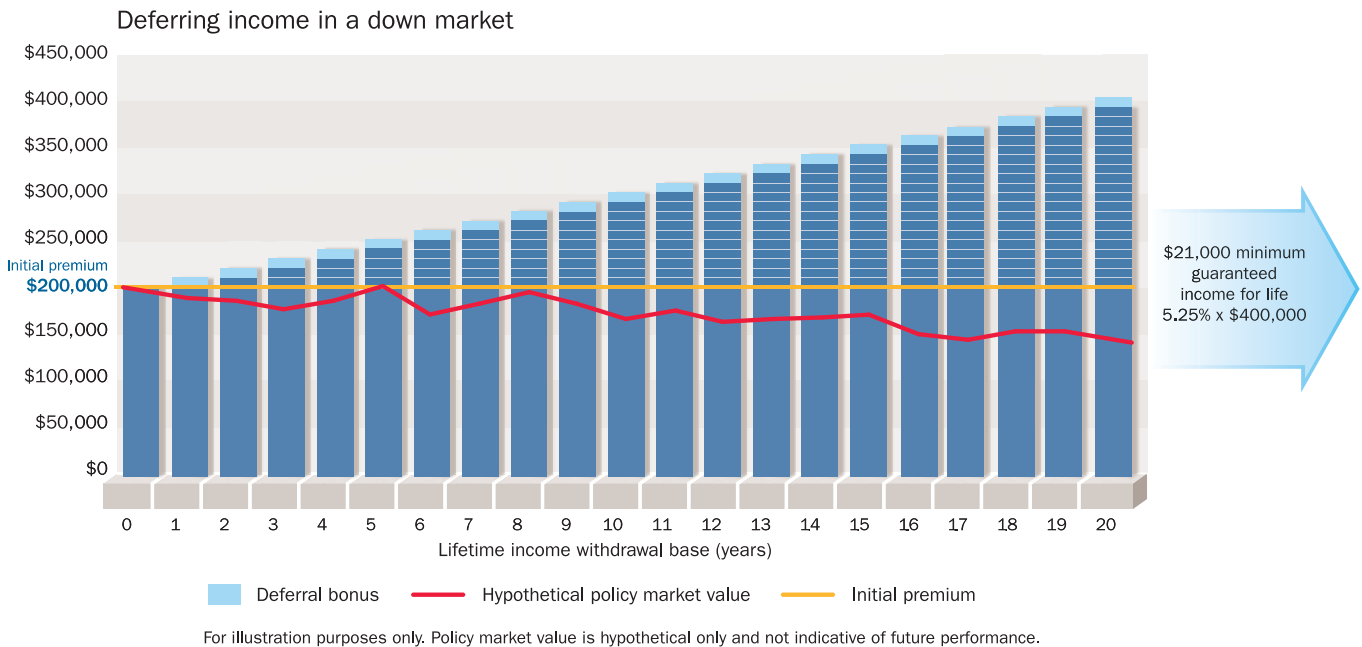
## Income later

An individual age 50 allocates an initial premium of \$200,000 to the policy. The initial premium establishes a lifetime income withdrawal base of \$200,000. For every year until a redemption occurs, a five per cent bonus is applied to the lifetime income withdrawal base. Once a redemption is made, the policy is not eligible for the bonus but may become eligible again when redemptions are not made during two lifetime income benefit years and the lifetime income withdrawal base resets to a higher amount on an applicable anniversary date. The illustration assumes no excess redemptions are made.

### Deferring income in a down market

Even in down markets the lifetime income amount is guaranteed and it can grow through bonuses. Through bonuses of \$10,000 accumulated over 20 years, the lifetime income withdrawal base grows to \$400,000.

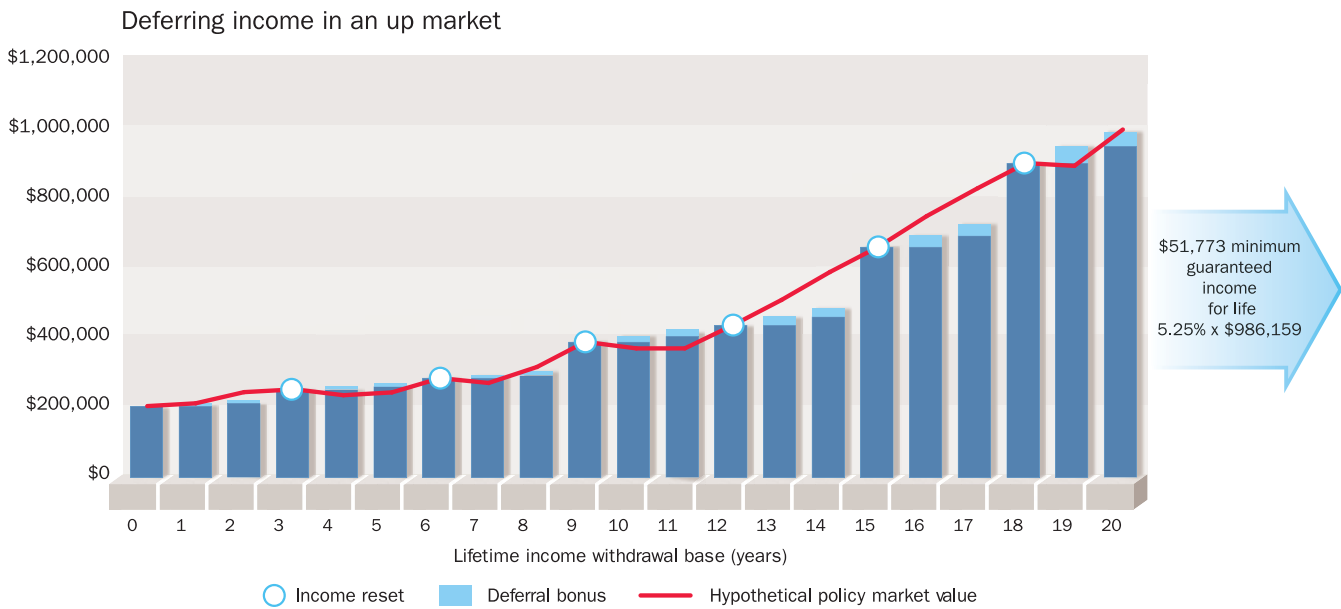
The lifetime income amount available at age 70 is \$21,000 (5.25 per cent of \$400,000). Income could be deferred even longer because there is no maximum deferral period.



### Deferring income in an upmarket

When markets and the segregated funds in the policy perform well and you defer making redemptions, you can benefit from both bonuses and automatic resets. Automatic resets can occur as often as every three years. They can lock-in market growth and increase the lifetime income amount. They can also increase the amount of the bonuses received.

In this example, at age 70 the lifetime income withdrawal base is \$986,159 because of bonuses and automatic resets. The annual lifetime income amount is \$51,773 (5.25 per cent of \$986,159) and would be paid every year until their death.



For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

## Lifetime income benefit eligible funds

You may only select from a specific group of eligible segregated funds known as LIB eligible funds. If the lifetime income benefit option is added to an existing policy, it will be necessary to switch units of ineligible segregated funds to units of LIB eligible funds. The current LIB eligible funds are shown below.

We can add or remove a segregated fund from the list of LIB eligible funds from time to time. If we remove a LIB eligible fund from the list, we will notify you in writing. If a LIB eligible fund is removed from the list, you are not able

to allocate any additional premiums or make switches to it. If we remove a segregated fund from the LIB eligible funds list and your policy includes units of that segregated fund, you may switch the value of the units to another LIB eligible fund. If we do not receive your instructions during the notice period, we will switch the value of your units in the affected LIB eligible fund to the Money Market Fund (Laketon) or another LIB eligible fund of our choosing on the valuation day indicated in the notice. A switch in a non-registered policy may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

### Asset allocation funds

- Conservative Allocation
- Moderate Allocation
- Balanced Allocation

### Income allocation funds

- Income Focus
- Income Growth
- Income Growth Plus

### Managed fund solutions

- Core Conservative Growth
- Core Moderate
- Core Moderate Growth Plus

### Core Balanced

- Core Balanced Growth Plus
- CI Balanced Income
- Fidelity Moderate Income
- Fidelity Moderate Growth
- Fidelity Balanced Income
- Mackenzie Moderate Income
- Mackenzie Moderate Growth
- Mackenzie Balanced Income
- Mackenzie Balanced
- Franklin Templeton Moderate Income
- Franklin Templeton Moderate Growth
- Franklin Templeton Balanced Income

### Cash and cash equivalent funds

- Money Market (Laketon)

### Balanced funds

- Income Opportunity (London Capital)
- Balanced (Bissett)
- Managed (Laketon)



## Lifetime income benefit monthly charge

The lifetime income benefit option is subject to a monthly fee known as the lifetime income benefit monthly charge (LIB monthly charge). The amount you pay varies depending on the LIB eligible funds you have selected in your policy but is charged as a single, consolidated fee. The lifetime income benefit fee for each eligible segregated fund is set out as an annual percentage in the applicable tables in the *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* sections.

The LIB monthly charge is calculated as a percentage of the lifetime income withdrawal base and is not charged as a percentage of the market value.

The LIB monthly charge is in addition to the other fees associated with the segregated fund policy. The LIB monthly charge is collected by redeeming segregated fund units allocated to the policy. For a non-registered policy, these redemptions may result in a taxable capital gain or loss. You are responsible for any income tax reporting and payments that may be required.

You can select the LIB eligible fund from which the LIB monthly charge is to be redeemed. If an election is not made or the LIB eligible fund you selected does not have sufficient value, we will redeem units from a LIB eligible fund in accordance with our then-current administrative rules. When the units redeemed are from either the deferred sales charge option or low load deferred sales charge option, any applicable redemption charge will not be collected.

The LIB monthly charge is not considered a redemption for purposes of determining if an excess redemption is made in a calendar year and **will not proportionally reduce any applicable maturity or death benefit guarantees.**

When there are multiple LIB eligible funds within the policy, the proportion of each fund to the overall market value determines the proportion of that segregated fund's lifetime income benefit fee within the LIB monthly charge.

The LIB monthly charge will be calculated and deducted on:

- The first valuation day after the lifetime income benefit option is effective
- The first valuation day after each monthly anniversary of the LIB effective date

The LIB monthly charge is calculated as follows:

- The proportional percentage allocation of each LIB eligible fund's market value to the total market value of the policy is calculated and the applicable market value percentage for each LIB eligible fund is then multiplied by the lifetime income benefit fee for the applicable LIB eligible fund and divided by 12
- The results are summed and multiplied by the lifetime income withdrawal base

We can change the lifetime income benefit fee at any time. If we increase the lifetime income benefit fee by more than the greater of 0.50 per cent per year or 50 per cent of the current lifetime income benefit fee, it will be considered a fundamental change and you will have certain rights as set out in the section, *Fundamental Changes to a Segregated Fund*. If we increase the lifetime income benefit fee, we will tell you in writing 60 days before we make the change.

### For example:

**INITIAL LIB MONTHLY CHARGE** – A 61 year-old individual applies for a 75/75 guarantee policy with the lifetime income benefit option on May 1, 2009 and allocates a premium of \$75,000 to two LIB eligible funds under the deferred sales charge option.

The lifetime income benefit option is selected as of May 1, 2009. The initial LIB monthly charge is calculated on the next valuation day using the values applicable on May 1, 2009. First the proportional percentage allocation of each LIB eligible fund's market value to the total market value is determined. In this example, Fund A represents 20 per cent of the policy's value and Fund B, 80 per cent.

Next, the monthly LIB charge factor is determined for each fund. This is determined by taking the annual LIB fee associated with the segregated fund times the portion of each fund to the total market value and then dividing the result by 12. For Fund A, the monthly charge factor is 0.000042 [(0.25 per cent x 20 per cent) / 12].

Once all the monthly charge factors are calculated, they are added together and multiplied by the amount of the lifetime income withdrawal base as of the LIB effective date. In this example, the total monthly charge factor, times the lifetime income withdrawal base, equals \$23.15 (0.000309 x \$75,000). This represents the monthly charge for the first month and will be collected by redeeming units.

<i>Eligible LIB fund</i>	<i>LIB fee as an annual percentage</i>	<i>Market value on May 1, 2009</i>	<i>Portion of each fund to the total market value</i>	<i>Monthly LIB charge factor</i>	<i>Lifetime income withdrawal base (LIWB)</i>	<i>LIB monthly charge</i>
<b>A</b>	0.25%	\$15,000	20%	0.000042		
<b>B</b>	0.40%	\$60,000	80%	0.000267		
<b>Totals</b>		\$75,000	100%	0.000309	\$75,000	\$23.15 (0.000309 x \$75,000)

The same approach will be taken for each following month.

### **Impact of changes in the lifetime income withdrawal base and market value on the LIB monthly charge**

As the LIB monthly charge is calculated as a percentage of the lifetime income withdrawal base and is not charged as a percentage of the market value, a change in the lifetime income withdrawal base will have an impact on the amount of the LIB monthly charge. An increase or decrease in the market value does not impact the LIB monthly charge.

The lifetime income withdrawal base increases when a subsequent premium is added, a bonus is allocated to it, an automatic reset occurs on a LIB triennial anniversary date. The lifetime income withdrawal base can only decrease if an excess redemption is made.

#### **For example:**

Continuing the example from above, assume a bonus was allocated to the lifetime income withdrawal base on May 1, 2010. This will increase the lifetime income withdrawal base from \$75,000 to \$78,750. Also assume the market values of the segregated funds have declined. The proportional percentage allocation of each LIB eligible fund's market value to the total market value continues to be 20 per cent for Fund A and 80 per cent for Fund B.

In this example, even as the market value declined from \$75,000 to \$70,000, the increase in the lifetime income benefit withdrawal base from \$75,000 to \$78,750 results in the monthly charge increasing from \$23.15 to \$24.33 as shown in the following table.

<i>Eligible LIB fund</i>	<i>LIB fee as an annual percentage</i>	<i>Market value on May 2, 2009</i>	<i>Portion of each fund to the total market value</i>	<i>Monthly LIB charge factor</i>	<i>Lifetime income withdrawal base (LIWB)</i>	<i>LIB monthly charge</i>
<b>A</b>	0.25%	\$14,000	20%	0.000042		
<b>B</b>	0.40%	\$56,000	80%	0.000267		
<b>Totals</b>		\$70,000	100%	0.000309	\$78,750	\$24.33 (0.000309 x \$78,750)

## **Lifetime income benefit payments**

If the market value is reduced to zero, lifetime income benefit payments (LIB payments) begin provided the reduction in market value is not a result of an excess redemption. LIB payments are equal to the lifetime income amount in place at the time. If the lifetime income withdrawal base decreases to zero due to an excess redemption, the lifetime income benefit option is terminated and LIB payments will not be made.

If the policy is a RRIF, spousal RRIF or PRIF and the RRIF minimum amount is greater than the lifetime income amount in the year the market value becomes zero, a LIB payment may be made in that calendar year but will not exceed the then-current LIA. For a policy which is a RRSP or spousal RRSP, the LIB payment will begin once the policy is converted to a RRIF or spousal RRIF, as applicable.

Once a LIB payment is made:

- The lifetime income amount will not be recalculated and does not change
- Bonus and tri-annual calculations on a LIB anniversary date cease
- No further premiums may be allocated to the policy
- Maturity and death benefit guarantees no longer apply
- The LIB monthly charge ceases
- LIB payments cease on the death of the primary annuitant

The LIB payment will be made on the date and frequency already established for the scheduled redemptions and cannot be changed.

## Options on the policy maturity date

When the policy is non-registered, RRIF, spousal RRIF or PRIF and the lifetime income benefit option is effective on the policy maturity date, we will determine if a top-up payment is required as set out in the maturity guarantee section of the 75/75 guarantee or 75/100 guarantee sections, as applicable. If a top-up payment is made, it will not increase the lifetime income withdrawal base or base for income bonus and is not treated as an additional LIB premium. The redemption of any top-up payment is treated like any other redemption under the lifetime income benefit option. For more information, see *Bonus and automatic resets* and *Excess redemptions*.

As of the policy maturity date when LIB payments are not being received, you have three options:

- Surrender the policy and receive its market value
- Annuitize any remaining market value (for more information, see *What happens to your policy on the policy maturity date*)
- Allow the policy to remain in force and, if applicable, continue to receive your scheduled lifetime income amount

If no instructions are received, the lifetime income benefit option stays in effect and will continue past the policy maturity date until the earliest of date of notification of death of the annuitant (see *Death of an annuitant*) or termination of the option by the policyowner. The LIB monthly charge will continue.

**If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee or 75/100 guarantee section, as applicable, are set to zero.**

We will continue to determine if any bonus and automatic reset is applicable while the annuitant is alive. For more information, see *Bonus and automatic resets*.

If the lifetime income benefit option is terminated after the policy maturity date, the policy must be surrendered.

## Death of an annuitant while the lifetime income benefit option is in effect

You or your representative must advise us of the death of an annuitant while the lifetime income benefit option is effective as soon as reasonably possible following the date of his/her death. All redemptions and LIB payments, if applicable, will cease on the date of notification. Any payments made after the date of death and before date

of notification will be deducted by us from any further redemptions, from any applicable death benefit or must be returned to us, all in accordance with our then-current administrative rules.

### Policies with a single annuitant

Upon receipt of notification on a valuation day prior to the cut-off time, when the policy has a market value and the only annuitant dies prior to the policy maturity date, the death benefit process set out in the 75/75 guarantee and 75/100 guarantee sections, as applicable, will apply.

### Policies with a joint or successor annuitant

Provided LIB payments have not started, the joint or successor annuitant will continue to receive scheduled redemptions from the policy. However, the lifetime income benefit values will be recalculated and may result in an increase or decrease to the lifetime income amount. Upon receipt of notification of the death of the primary annuitant on a valuation day prior to the cut-off time, when the policy has a market value and there is a surviving joint or successor annuitant, we will:

- Re-calculate the lifetime income withdrawal base and base for income bonus to equal the market value as of the date of notification
- Re-calculate the lifetime income amount using the joint or successor annuitant's age and the market value of the policy at the time. This can increase or decrease the lifetime income amount depending on the age of the joint or successor annuitant and the market value. The new amount is effective on the next valuation day. The joint or successor annuitant's attained age will be used to determine the applicable income percentage used in calculating the lifetime income amount going forward
- Set the cumulative year to date redemptions to zero
- Not change the LIB anniversary date

We will determine on future LIB anniversary dates if any bonus and automatic reset is applicable. Any excess redemption made prior to the death of the primary annuitant is not considered in making this determination.

When joint annuitants were named in the application and the death of the annuitant is not the primary annuitant, no re-calculations take place and any scheduled redemptions continue in the existing amount.

#### **For example:**

John, age 65, and Jane, age 62, apply for a non-registered joint segregated fund policy and apply a \$500,000 premium. As Jane is the youngest annuitant, she will be the primary annuitant. The lifetime income amount of \$22,500 starts immediately.

Nine years later, Jane passes away. At the time of her death, the market value of the policy is \$300,000. As John is the joint annuitant, the lifetime income withdrawal base is changed to match the market value and the lifetime income amount is recalculated using the new lifetime income withdrawal base and 5.25 per cent income percentage, which corresponds to John's current age of 74. The new lifetime income amount is changed to \$15,750, which will be received for his lifetime.

If John was to die first, the amount of the lifetime income amount would not change from \$22,500.

## Polices in LIB payment phase

**When LIB payments are being received, upon receipt of notification of the death of the primary annuitant, the policy will terminate; no further payment will be made to any surviving annuitant and no death benefit will be paid. Any LIB payments made after the date of death must be returned to us.**

## Polices where the lifetime income benefit option continues past the policy maturity date

If the lifetime income benefit option continues past the policy maturity date, on the policy maturity date the applicable death benefit guarantee amount under the 75/75 guarantee or 75/100 guarantee section is set to zero. Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time:

- When the policy has a market value, we will pay to a beneficiary or if there is no surviving beneficiary to you or your estate, the death benefit, subject to the rights of the spouse under pension legislation. **The death benefit equals the market value of the units allocated to the policy on the valuation day we are notified of the death of the last annuitant.** We will pay the death benefit once receipt of satisfactory proof of the last annuitant's death and the estate or a beneficiary's right to the proceeds have been received, or
- **If LIB payments are being received, the policy will terminate and our obligations under it will cease. Any LIB payments made after the date of death must be returned to us**

## Termination of the lifetime income benefit option

You can terminate the lifetime income benefit option at any time by providing us with a written request. On receipt of the written request, benefits of the lifetime income benefit option will cease immediately. The LIB monthly charge ceases but no fees previously collected will be refunded. The policy remains in force unless you also provide written notice to surrender the policy.

If the lifetime income benefit option is terminated, you may only re-select it after the passage of the period of time as set out in our then-current administrative rules and the maximum issue ages have not been exceeded. The current period that must pass before the lifetime income benefit option can be re-selected is six months. This period is subject to change without notice.

The lifetime income benefit option cannot be terminated if LIB payments are being received.

## Fees and expenses

This section explains the fees and expenses that you pay to us for managing the segregated fund and paying for the guarantees under the 75/75 guarantee, 75/100 guarantee and 100/100 guarantee levels (see *Fees and expenses paid from segregated fund*) and other fees and expenses that you may have to pay to us in certain circumstances, or if you request additional services (see *Fees and expenses paid directly by you*).

What you have to pay depends on the features and options you select. First, you decide which level of guarantee — 75/75 guarantee, 75/100 guarantee or 100/100 guarantee — is most appropriate to your needs.

The total cost of investing in a segregated fund (known as the management expense ratio or MER) is the sum of the investment management fee and the expenses to operate the fund. This is further explained below, but in order to find out how much each segregated fund will cost you to hold in your policy, you want to look at the MER.

If you decide to add one or more reset options to your 75/100 guarantee or 100/100 guarantee policy, you will have to pay an additional fee on top of the MER. You will need to add that fee to the MER to get the cost of holding that segregated fund with those options.

- For example, if you selected the 100/100 guarantee policy and hold units of the Conservative Allocation Fund, you would pay an MER of 2.61 per cent as shown in the 100/100 guarantee policy table.
  - If you only wanted the maturity guarantee reset option, you would be charged an additional fee of 0.11 per cent, resulting in a total annual cost of 2.72 per cent (2.61 per cent plus 0.11 per cent).
  - If you only wanted the death benefit guarantee reset option, you would be charged an additional fee of 0.15 per cent, resulting in a total annual cost of 2.76 per cent (2.61 per cent plus 0.15 per cent).
  - If you wanted both the maturity guarantee reset option and the death benefit guarantee reset option, you would be charged a fee for each option, as shown above, resulting in a total cost of 2.87 per cent (2.61 per cent plus 0.11 per cent plus 0.15 per cent).

If you decide to add the lifetime income benefit option to your 75/75 guarantee or 75/100 guarantee policy, you will have to pay an additional fee on top of the MER and the death benefit guarantee reset option fee (if added). This fee is known as the LIB monthly charge. You cannot select the lifetime income benefit option under a 100/100 guarantee policy. This fee is further explained in the section, *Lifetime income benefit monthly charge*. While the death benefit guarantee reset option fee is calculated based on the market value of the policy, the LIB monthly charge is calculated based on the lifetime income withdrawal base amount.

- For example, if the LIB fee is 0.85 per cent and the market value of the policy is \$50,000 but the lifetime income withdrawal base is \$100,000, the LIB monthly charge is calculated as 0.85 per cent times \$100,000 and then divided by 12. In this example, the LIB monthly charge would be \$70.83.

The MERs for each applicable segregated fund available under each of the 75/75 guarantee, 75/100 guarantee and 100/100 guarantee policies, and the fees for the reset and lifetime income benefit options for each applicable segregated fund are shown in the applicable tables under *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* sections.

You may also have to pay other fees and expenses as described under *Fees and expenses paid directly by you*, but these are generally costs that depend on actions taken by you, and will not be imposed unless you do something specific (for example, redeeming your deferred sales charge option units prematurely), or request a specific additional service (for example, extra copies of annual statements).

## Fees and expenses paid from the segregated fund

### Management expense ratio (MER)

The management expense ratio (MER) is made up of the investment management fee and operating expenses (see below), expressed as an annualized percentage of the segregated fund's average net assets for the year. You do not directly pay the MER. The management fee and operating expenses are paid from the segregated fund before the unit value is calculated.

The updated MER is published in the annual audited financial statements, which are available on or about April 30 of each year. For more information on how to obtain these statements, see *Requests for annual audited and semi-annual unaudited financial statements and other documents*. The MER of a fund is subject to change without prior notice.

### Investment management fees

An investment management fee, which is a percentage of the market value of each segregated fund, plus applicable taxes such as the good and services tax (GST), is deducted from each segregated fund on a valuation day and paid to us before we calculate that segregated fund's unit value. The amount of the investment management fee varies depending on the segregated fund. The current investment management fees for each of the segregated funds available under each policy type — 75/75 guarantee, 75/100 guarantee or 100/100 guarantee — are shown in the applicable tables below.

When a segregated fund invests in an underlying fund, there is no duplication of investment management fees. See *Fund-of-funds* below.

### Operating expenses

In addition to investment management fees, we charge other expenses to the segregated funds. These expenses are for the operation of the segregated funds and your policy. They include legal, safekeeping, brokerage, administration and audit fees and taxes. These expenses vary from year to year and from fund to fund. We deduct these other expenses, plus applicable taxes such as the GST, from each segregated fund on a valuation day, before we calculate that segregated fund's unit value.

These operating expenses are the same for all classes of the segregated funds units.

The death benefit guarantee reset fee, maturity guarantee reset fee and lifetime income benefit fee are separate fees, and are not included in the investment management fees and other expenses. For more information, see *Death Benefit guarantee Reset Fee and Maturity guarantee Reset Fee* under 75/100 guarantee policy and 100/100 guarantee policy and *Lifetime income benefit monthly charge*.

When a segregated fund invests in an underlying fund, there is no duplication of administration fees. See *Fund of funds* below.

### Fund of funds

When a segregated fund invests in an underlying fund, the fees and expenses payable in connection with the management, operation and administration of the underlying fund are in addition to those payable by the segregated fund. As a result, the segregated fund pays its own fees and expenses and its proportionate share of the fees and expenses of the underlying fund, and accordingly this is reflected in the total investment management fee and management expense ratio charged by the segregated fund. However, there will be no duplication in the payment of investment management fees in such circumstances.

## Investment management fees, management expense ratios, reset fees and lifetime income benefit fees

### 75/75 guarantee policy

Investment management fee and lifetime income benefits fee for segregated funds in a 75/75 guarantee policy

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	
<b>ASSET ALLOCATION FUNDS</b>							
Conservative Allocation	2.30%	2.30%	2.30%	2.56%	2.56%	2.56%	0.25%
Moderate Allocation	2.35%	2.35%	2.35%	2.63%	2.63%	2.63%	0.55%
Balanced Allocation	2.45%	2.45%	2.45%	2.74%	2.74%	2.74%	0.55%
Advanced Allocation	2.55%	2.55%	2.55%	2.85%	2.85%	2.85%	n/a
Aggressive Allocation	2.65%	2.65%	2.65%	2.95%	2.95%	2.95%	n/a
<b>INCOME ASSET ALLOCATION FUNDS</b>							
Income Focus	2.15%	2.15%	2.15%	2.42%	2.42%	2.42%	0.25%
Income Growth	2.35%	2.35%	2.35%	2.63%	2.63%	2.63%	0.55%
Income Growth Plus	2.40%	2.40%	2.40%	2.70%	2.70%	2.70%	0.55%
<b>MANAGED FUND SOLUTIONS</b>							
Core Conservative Growth	2.04%	2.04%	2.04%	n/a	n/a	n/a	0.25%
Fidelity Moderate Income	2.31%	2.31%	2.31%	n/a	n/a	n/a	0.55%
Franklin Templeton Moderate Income	2.27%	2.27%	2.27%	n/a	n/a	n/a	0.55%
Mackenzie Moderate Income	2.22%	2.22%	2.22%	n/a	n/a	n/a	0.55%
Core Moderate	2.13%	2.13%	2.13%	n/a	n/a	n/a	0.55%
Franklin Templeton Moderate Growth	2.37%	2.37%	2.37%	n/a	n/a	n/a	0.55%
Mackenzie Moderate Growth	2.37%	2.37%	2.37%	n/a	n/a	n/a	0.55%
Core Moderate Growth Plus	2.23%	2.23%	2.23%	n/a	n/a	n/a	0.55%
Fidelity Moderate Growth Plus	2.47%	2.47%	2.47%	n/a	n/a	n/a	0.55%
CI Balanced Income	2.51%	2.51%	2.51%	n/a	n/a	n/a	0.85%
Franklin Templeton Balanced Income	2.46%	2.46%	2.46%	n/a	n/a	n/a	0.85%
Mackenzie Balanced Income	2.46%	2.46%	2.46%	n/a	n/a	n/a	0.85%
Core Balanced	2.32%	2.32%	2.32%	n/a	n/a	n/a	0.55%
Fidelity Balanced	2.56%	2.56%	2.56%	n/a	n/a	n/a	0.85%
Mackenzie Balanced	2.60%	2.60%	2.60%	n/a	n/a	n/a	0.85%
Core Balanced Growth Plus	2.42%	2.42%	2.42%	n/a	n/a	n/a	0.85%
<b>CASH AND CASH EQUIVALENT FUNDS</b>							
Money Market (Laketon)	1.25%	1.25%	1.25%	1.47%	1.47%	1.47%	0.25%

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	
<b>FIXED INCOME FUNDS</b>							
Government Bond (GWLIM)	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	n/a
Fixed Income (Laketon)	1.80%	1.80%	1.80%	2.05%	2.05%	2.05%	n/a
International Bond (Laketon)	1.95%	1.95%	1.95%	2.22%	2.22%	2.22%	n/a
Income Opportunity (London Capital)	2.05%	2.05%	2.05%	2.32%	2.32%	2.32%	0.25%
Indexed Canadian Bond (TDAM)	1.70%	1.70%	1.70%	1.98%	1.98%	1.98%	n/a
<b>BALANCED FUNDS</b>							
Canadian Growth & Income (AGF)	2.65%	2.65%	2.65%	2.96%	2.96%	2.96%	n/a
Balanced (Bissett)	2.65%	2.65%	2.65%	2.96%	2.96%	2.96%	0.55%
Harbour Growth & Income (CI)	2.80%	2.80%	2.80%	3.12%	3.12%	3.12%	n/a
Canadian Asset Allocation (Fidelity)	2.75%	2.75%	2.75%	2.99%	2.99%	2.99%	n/a
Managed (Laketon)	2.40%	2.40%	2.40%	2.69%	2.69%	2.69%	0.55%
Balanced (Invesco Trimark)	2.70%	2.70%	2.70%	3.05%	3.05%	3.05%	n/a
Balanced (Greystone)	2.47%	2.47%	2.47%	n/a	n/a	n/a	0.85%
Global Balanced (Mackenzie)	2.45%	2.45%	2.45%	n/a	n/a	n/a	n/a
<b>CANADIAN EQUITY FUNDS</b>							
Canadian Growth (Invesco Trimark)	2.70%	2.70%	2.70%	3.05%	3.05%	3.05%	n/a
Canadian Equity (Bissett)	2.65%	2.65%	2.65%	2.97%	2.97%	2.97%	n/a
Small Cap Equity (Bissett)	3.00%	3.00%	3.00%	3.35%	3.35%	3.35%	n/a
Harbour Canadian (CI)	2.85%	2.85%	2.85%	3.17%	3.17%	3.17%	n/a
Fidelity True North®	2.75%	2.75%	2.75%	3.05%	3.05%	3.05%	n/a
Mid Cap Canada (GWLIM)	2.40%	2.40%	2.40%	2.71%	2.71%	2.71%	n/a
Canadian Equity (Howson Tattersall)	2.80%	2.80%	2.80%	3.15%	3.15%	3.15%	n/a
Enhanced Dividend (Laketon)	2.25%	2.25%	2.25%	2.48%	2.48%	2.48%	n/a
Canadian Equity (Laketon)	2.35%	2.35%	2.35%	2.63%	2.63%	2.63%	n/a
Canadian Equity Value (Laketon)	2.35%	2.35%	2.35%	2.63%	2.63%	2.63%	n/a
Dividend (London Capital)	2.35%	2.35%	2.35%	2.68%	2.68%	2.68%	n/a
Canadian Equity (London Capital)	2.35%	2.35%	2.35%	2.63%	2.63%	2.63%	n/a
Canadian Equity Growth (Mackenzie)	2.65%	2.65%	2.65%	3.01%	3.01%	3.01%	n/a
Canadian Equity (Invesco Trimark)	2.70%	2.70%	2.70%	3.05%	3.05%	3.05%	n/a
<b>CANADIAN SPECIALTY FUNDS</b>							
Canadian Equity (AGF)	2.75%	2.75%	2.75%	3.10%	3.10%	3.10%	n/a
Real Estate (GWLRA)	2.65%	2.65%	2.65%	2.95%	2.95%	2.95%	n/a
Canadian Resource (Mackenzie)	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	n/a

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	
<b>FOREIGN EQUITY FUNDS</b>							
American Growth (AGF)	2.75%	2.75%	2.75%	3.07%	3.07%	3.07%	n/a
International Equity (CI)	2.85%	2.85%	2.85%	3.25%	3.25%	3.25%	n/a
Fidelity American Disciplined Equity®	2.85%	2.85%	2.85%	3.21%	3.21%	3.21%	n/a
Global Equity (Fidelity)	2.85%	2.85%	2.85%	3.19%	3.19%	3.19%	n/a
U.S. Value (London Capital)	2.35%	2.35%	2.35%	2.65%	2.65%	2.65%	n/a
Global Future (Mackenzie)	2.60%	2.60%	2.60%	2.96%	2.96%	2.96%	n/a
U.S. Growth Leaders (Mackenzie)	2.55%	2.55%	2.55%	2.81%	2.81%	2.81%	n/a
Global Equity (Setanta)	2.40%	2.40%	2.40%	2.70%	2.70%	2.70%	n/a
International Equity (Templeton)	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	n/a
Global Equity (Invesco Trimark)	2.70%	2.70%	2.70%	3.04%	3.04%	3.04%	n/a
Global Value (Mackenzie)	2.55%	2.55%	2.55%	n/a	n/a	n/a	n/a
<b>FOREIGN SPECIALTY FUNDS</b>							
Fidelity NorthStar®	2.80%	2.80%	2.80%	3.13%	3.13%	3.13%	n/a
Far East Equity (Mackenzie)	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	n/a
European Equity (Setanta)	2.45%	2.45%	2.45%	2.73%	2.73%	2.73%	n/a
Global Infrastructure Equity (London Capital)	2.60%	2.60%	2.60%	n/a	n/a	n/a	n/a

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

The lifetime income benefit fee is not included in the management expense ratio. Any applicable redemption charge will not apply to units redeemed to pay the lifetime income benefit fee and will not proportionally reduce any applicable maturity or death benefit guarantees.

We have the right to change the investment management fees and lifetime income benefit fee at any time. If we increase them, we will notify you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.



## Investment management fees, management expense ratios, reset fees and lifetime income benefit fees

### 75/100 guarantee policy

Investment management fee, death benefit guarantee reset fee and lifetime income benefits fee for segregated funds in a 75/100 guarantee policy

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Death benefit guarantee reset fee	Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>ASSET ALLOCATION FUNDS</b>								
Conservative Allocation	2.35%	2.35%	2.35%	2.62%	2.62%	2.62%	0.11%	0.25%
Moderate Allocation	2.40%	2.40%	2.40%	2.68%	2.68%	2.68%	0.11%	0.55%
Balanced Allocation	2.50%	2.50%	2.50%	2.79%	2.79%	2.79%	0.11%	0.55%
Advanced Allocation	2.65%	2.65%	2.65%	2.95%	2.95%	2.95%	0.11%	n/a
Aggressive Allocation	2.75%	2.75%	2.75%	3.06%	3.06%	3.06%	0.11%	n/a
<b>INCOME ASSET ALLOCATION FUNDS</b>								
Income Focus	2.20%	2.20%	2.20%	2.47%	2.47%	2.47%	0.11%	0.25%
Income Growth	2.40%	2.40%	2.40%	2.68%	2.68%	2.68%	0.11%	0.55%
Income Growth Plus	2.45%	2.45%	2.45%	2.75%	2.75%	2.75%	0.11%	0.55%
<b>MANAGED FUND SOLUTIONS</b>								
Core Conservative Growth	2.09%	2.09%	2.09%	n/a	n/a	n/a	0.11%	0.25%
Fidelity Moderate Income	2.36%	2.36%	2.36%	n/a	n/a	n/a	0.11%	0.55%
Franklin Templeton Moderate Income	2.32%	2.32%	2.32%	n/a	n/a	n/a	0.11%	0.55%
Mackenzie Moderate Income	2.27%	2.27%	2.27%	n/a	n/a	n/a	0.11%	0.55%
Core Moderate	2.18%	2.18%	2.18%	n/a	n/a	n/a	0.11%	0.55%
Franklin Templeton Moderate Growth	2.42%	2.42%	2.42%	n/a	n/a	n/a	0.11%	0.55%
Mackenzie Moderate Growth	2.42%	2.42%	2.42%	n/a	n/a	n/a	0.11%	0.55%
Core Moderate Growth Plus	2.28%	2.28%	2.28%	n/a	n/a	n/a	0.11%	0.55%
Fidelity Moderate Growth Plus	2.51%	2.51%	2.51%	n/a	n/a	n/a	0.11%	0.55%
CI Balanced Income	2.56%	2.56%	2.56%	n/a	n/a	n/a	0.11%	0.85%
Franklin Templeton Balanced Income	2.51%	2.51%	2.51%	n/a	n/a	n/a	0.11%	0.85%
Mackenzie Balanced Income	2.50%	2.50%	2.50%	n/a	n/a	n/a	0.11%	0.85%
Core Balanced	2.37%	2.37%	2.37%	n/a	n/a	n/a	0.11%	0.55%
Fidelity Balanced	2.61%	2.61%	2.61%	n/a	n/a	n/a	0.11%	0.85%
Mackenzie Balanced	2.65%	2.65%	2.65%	n/a	n/a	n/a	0.11%	0.85%
Core Balanced Growth Plus	2.47%	2.47%	2.47%	n/a	n/a	n/a	0.11%	0.85%
<b>CASH AND CASH EQUIVALENT FUNDS</b>								
Money Market (Laketon)	1.25%	1.25%	1.25%	1.47%	1.47%	1.47%	0.11%	0.25%

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Death benefit guarantee reset fee	Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>FIXED INCOME FUNDS</b>								
Government Bond (GWLIM)	1.85%	1.85%	1.85%	2.10%	2.10%	2.10%	0.11%	n/a
Fixed Income (Laketon)	1.85%	1.85%	1.85%	2.10%	2.10%	2.10%	0.11%	n/a
International Bond (Laketon)	2.00%	2.00%	2.00%	2.27%	2.27%	2.27%	0.11%	n/a
Income Opportunity (London Capital)	2.10%	2.10%	2.10%	2.37%	2.37%	2.37%	0.11%	0.25%
Indexed Canadian Bond (TDAM)	1.75%	1.75%	1.75%	2.03%	2.03%	2.03%	0.11%	n/a
<b>BALANCED FUNDS</b>								
Canadian Growth & Income (AGF)	2.70%	2.70%	2.70%	3.01%	3.01%	3.01%	0.11%	n/a
Balanced (Bissett)	2.70%	2.70%	2.70%	3.01%	3.01%	3.01%	0.11%	0.55%
Harbour Growth & Income (CI)	2.85%	2.85%	2.85%	3.17%	3.17%	3.17%	0.11%	n/a
Canadian Asset Allocation (Fidelity)	2.80%	2.80%	2.80%	3.04%	3.04%	3.04%	0.11%	n/a
Managed (Laketon)	2.45%	2.45%	2.45%	2.74%	2.74%	2.74%	0.11%	0.55%
Balanced (Invesco Trimark)	2.75%	2.75%	2.75%	3.11%	3.11%	3.11%	0.11%	n/a
Balanced (Greystone)	2.52%	2.52%	2.52%	n/a	n/a	n/a	0.11%	0.85%
Global Balanced (Mackenzie)	2.50%	2.50%	2.50%	n/a	n/a	n/a	0.11%	n/a
<b>CANADIAN EQUITY FUNDS</b>								
Canadian Growth (Invesco Trimark)	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	0.16%	n/a
Canadian Equity (Bissett)	2.80%	2.80%	2.80%	3.12%	3.12%	3.12%	0.16%	n/a
Small Cap Equity (Bissett)	3.20%	3.20%	3.20%	3.56%	3.56%	3.56%	0.21%	n/a
Harbour Canadian (CI)	3.00%	3.00%	3.00%	3.33%	3.33%	3.33%	0.16%	n/a
Fidelity True North®	2.90%	2.90%	2.90%	3.21%	3.21%	3.21%	0.16%	n/a
Mid Cap Canada (GWLIM)	2.60%	2.60%	2.60%	2.92%	2.92%	2.92%	0.21%	n/a
Canadian Equity (Howson Tattersall)	2.95%	2.95%	2.95%	3.30%	3.30%	3.30%	0.16%	n/a
Enhanced Dividend (Laketon)	2.35%	2.35%	2.35%	2.58%	2.58%	2.58%	0.16%	n/a
Canadian Equity (Laketon)	2.45%	2.45%	2.45%	2.74%	2.74%	2.74%	0.16%	n/a
Canadian Equity Value (Laketon)	2.45%	2.45%	2.45%	2.73%	2.73%	2.73%	0.16%	n/a
Dividend (London Capital)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	0.16%	n/a
Canadian Equity (London Capital)	2.45%	2.45%	2.45%	2.74%	2.74%	2.74%	0.16%	n/a
Canadian Equity Growth (Mackenzie)	2.80%	2.80%	2.80%	3.17%	3.17%	3.17%	0.16%	n/a
Canadian Equity(Invesco Trimark)	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	0.16%	n/a

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Death benefit guarantee reset fee	Lifetime income benefit fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>CANADIAN SPECIALTY FUNDS</b>								
Canadian Equity (AGF)	2.90%	2.90%	2.90%	3.26%	3.26%	3.26%	0.16%	n/a
Real Estate (GWLRA)	2.80%	2.80%	2.80%	3.11%	3.11%	3.11%	0.16%	n/a
Canadian Resource (Mackenzie)	2.80%	2.80%	2.80%	3.15%	3.15%	3.15%	0.21%	n/a
<b>FOREIGN EQUITY FUNDS</b>								
American Growth (AGF)	2.90%	2.90%	2.90%	3.23%	3.23%	3.23%	0.16%	n/a
International Equity (CI)	3.00%	3.00%	3.00%	3.41%	3.41%	3.41%	0.21%	n/a
Fidelity American Disciplined Equity®	3.00%	3.00%	3.00%	3.37%	3.37%	3.37%	0.16%	n/a
Global Equity (Fidelity)	3.00%	3.00%	3.00%	3.34%	3.34%	3.34%	0.21%	n/a
U.S. Value (London Capital)	2.50%	2.50%	2.50%	2.80%	2.80%	2.80%	0.16%	n/a
Global Future (Mackenzie)	2.80%	2.80%	2.80%	3.17%	3.17%	3.17%	0.21%	n/a
U.S. Growth Leaders (Mackenzie)	2.70%	2.70%	2.70%	2.97%	2.97%	2.97%	0.16%	n/a
Global Equity (Setanta)	2.55%	2.55%	2.55%	2.86%	2.86%	2.86%	0.21%	n/a
International Equity (Templeton)	3.00%	3.00%	3.00%	3.36%	3.36%	3.36%	0.21%	n/a
Global Equity (Invesco Trimark)	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	0.21%	n/a
Global Value (Mackenzie)	2.75%	2.75%	2.75%	n/a	n/a	n/a	0.21%	n/a
<b>FOREIGN SPECIALTY FUNDS</b>								
Fidelity NorthStar®	3.00%	3.00%	3.00%	3.34%	3.34%	3.34%	0.16%	n/a
Far East Equity (Mackenzie)	3.00%	3.00%	3.00%	3.35%	3.35%	3.35%	0.21%	n/a
European Equity (Setanta)	2.65%	2.65%	2.65%	2.94%	2.94%	2.94%	0.21%	n/a
Global Infrastructure Equity (London Capital)	2.80%	2.80%	2.80%	n/a	n/a	n/a	0.21%	n/a

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

The death benefit guarantee reset fee and lifetime income benefit fee are not included in the management expense ratio. The redemption of units to pay the death benefit reset fee or the lifetime income benefit fee may result in redemption charges. The reset fees will not proportionally reduce any maturity or death benefit guarantees. See *Death benefit guarantee reset option* and *Lifetime income benefit option* sections for details.

We have the right to change the investment management fees and lifetime income benefit fee at any time. If we increase them, we will notify you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.

## Investment management fees, management expense ratios, reset fees and lifetime income benefit fees

### 100/100 guarantee policy

Investment management fee, maturity guarantee reset fee and death benefit guarantee reset fee for segregated funds in an 100/100 guarantee policy

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Maturity guarantee reset fee	Death benefit guarantee reset fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>ASSET ALLOCATION FUNDS</b>								
Conservative Allocation	2.45%	2.45%	2.45%	2.72%	2.72%	2.72%	0.05%	0.11%
Moderate Allocation	2.50%	2.50%	2.50%	2.79%	2.79%	2.79%	0.11%	0.11%
Balanced Allocation	2.65%	2.65%	2.65%	2.95%	2.95%	2.95%	0.11%	0.11%
Advanced Allocation	2.80%	2.80%	2.80%	3.11%	3.11%	3.11%	0.21%	0.11%
Aggressive Allocation	2.95%	2.95%	2.95%	3.27%	3.27%	3.27%	0.21%	0.11%
<b>INCOME ASSET ALLOCATION FUNDS</b>								
Income Focus	2.30%	2.30%	2.30%	2.58%	2.58%	2.58%	0.05%	0.11%
Income Growth	2.55%	2.55%	2.55%	2.84%	2.84%	2.84%	0.11%	0.11%
Income Growth Plus	2.60%	2.60%	2.60%	2.91%	2.91%	2.91%	0.11%	0.11%
<b>MANAGED FUND SOLUTIONS</b>								
Core Conservative Growth	2.22%	2.22%	2.22%	n/a	n/a	n/a	0.11%	0.11%
Fidelity Moderate Income	2.50%	2.50%	2.50%	n/a	n/a	n/a	0.11%	0.11%
Franklin Templeton Moderate Income	2.46%	2.46%	2.46%	n/a	n/a	n/a	0.11%	0.11%
Mackenzie Moderate Income	2.41%	2.41%	2.41%	n/a	n/a	n/a	0.11%	0.11%
Core Moderate	2.32%	2.32%	2.32%	n/a	n/a	n/a	0.11%	0.11%
Franklin Templeton Moderate Growth	2.56%	2.56%	2.56%	n/a	n/a	n/a	0.11%	0.11%
Mackenzie Moderate Growth	2.56%	2.56%	2.56%	n/a	n/a	n/a	0.11%	0.11%
Core Moderate Growth Plus	2.42%	2.42%	2.42%	n/a	n/a	n/a	0.11%	0.11%
Fidelity Moderate Growth Plus	2.66%	2.66%	2.66%	n/a	n/a	n/a	0.11%	0.11%
CI Balanced Income	2.70%	2.70%	2.70%	n/a	n/a	n/a	0.11%	0.11%
Franklin Templeton Balanced Income	2.66%	2.66%	2.66%	n/a	n/a	n/a	0.11%	0.11%
Mackenzie Balanced Income	2.65%	2.65%	2.65%	n/a	n/a	n/a	0.11%	0.11%
Core Balanced	2.51%	2.51%	2.51%	n/a	n/a	n/a	0.11%	0.11%
Fidelity Balanced	2.75%	2.75%	2.75%	n/a	n/a	n/a	0.11%	0.11%
Mackenzie Balanced	2.79%	2.79%	2.79%	n/a	n/a	n/a	0.11%	0.11%
Core Balanced Growth Plus	2.61%	2.61%	2.61%	n/a	n/a	n/a	0.11%	0.11%
<b>CASH AND CASH EQUIVALENT FUNDS</b>								
Money Market (Laketon)	1.30%	1.30%	1.30%	1.52%	1.52%	1.52%	0.05%	0.11%

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Maturity guarantee reset fee	Death benefit guarantee reset fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>FIXED INCOME FUNDS</b>								
Government Bond (GWLIM)	1.90%	1.90%	1.90%	2.15%	2.15%	2.15%	0.05%	0.11%
Fixed Income (Laketon)	1.90%	1.90%	1.90%	2.16%	2.16%	2.16%	0.05%	0.11%
International Bond (Laketon)	2.05%	2.05%	2.05%	2.33%	2.33%	2.33%	0.05%	0.11%
Income Opportunity (London Capital)	2.20%	2.20%	2.20%	2.48%	2.48%	2.48%	0.05%	0.11%
Indexed Canadian Bond (TDAM)	1.85%	1.85%	1.85%	2.13%	2.13%	2.13%	0.05%	0.11%
<b>BALANCED FUNDS</b>								
Canadian Growth & Income (AGF)	2.85%	2.85%	2.85%	3.17%	3.17%	3.17%	0.11%	0.11%
Balanced (Bissett)	2.85%	2.85%	2.85%	3.17%	3.17%	3.17%	0.11%	0.11%
Harbour Growth & Income (CI)	3.00%	3.00%	3.00%	3.33%	3.33%	3.33%	0.11%	0.11%
Canadian Asset Allocation (Fidelity)	2.95%	2.95%	2.95%	3.20%	3.20%	3.20%	0.11%	0.11%
Managed (Laketon)	2.50%	2.50%	2.50%	2.80%	2.80%	2.80%	0.11%	0.11%
Balanced (Invesco Trimark)	2.90%	2.90%	2.90%	3.26%	3.26%	3.26%	0.11%	0.11%
Balanced (Greystone)	2.66%	2.66%	2.66%	n/a	n/a	n/a	0.11%	0.11%
Global Balanced (Mackenzie)	2.64%	2.64%	2.64%	n/a	n/a	n/a	0.11%	0.11%
<b>CANADIAN EQUITY FUNDS</b>								
Canadian Growth (Invesco Trimark)	3.05%	3.05%	3.05%	3.41%	3.41%	3.41%	0.21%	0.16%
Canadian Equity (Bissett)	3.00%	3.00%	3.00%	3.33%	3.33%	3.33%	0.21%	0.16%
Small Cap Equity (Bissett)	3.55%	3.55%	3.55%	3.92%	3.92%	3.92%	0.27%	0.21%
Harbour Canadian (CI)	3.20%	3.20%	3.20%	3.54%	3.54%	3.54%	0.21%	0.16%
Fidelity True North®	3.15%	3.15%	3.15%	3.47%	3.47%	3.47%	0.21%	0.16%
Mid Cap Canada (GWLIM)	2.95%	2.95%	2.95%	3.29%	3.29%	3.29%	0.27%	0.21%
Canadian Equity (Howson Tattersall)	3.20%	3.20%	3.20%	3.57%	3.57%	3.57%	0.21%	0.16%
Enhanced Dividend (Laketon)	2.65%	2.65%	2.65%	2.90%	2.90%	2.90%	0.21%	0.16%
Canadian Equity (Laketon)	2.75%	2.75%	2.75%	3.05%	3.05%	3.05%	0.21%	0.16%
Canadian Equity Value (Laketon)	2.75%	2.75%	2.75%	3.05%	3.05%	3.05%	0.21%	0.16%
Dividend (London Capital)	2.75%	2.75%	2.75%	3.10%	3.10%	3.10%	0.21%	0.16%
Canadian Equity (London Capital)	2.75%	2.75%	2.75%	3.05%	3.05%	3.05%	0.21%	0.16%
Canadian Equity Growth (Mackenzie)	3.00%	3.00%	3.00%	3.38%	3.38%	3.38%	0.21%	0.16%
Canadian Equity (Invesco Trimark)	3.05%	3.05%	3.05%	3.41%	3.41%	3.41%	0.21%	0.16%

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

Segregated fund name	Investment management fee			Management expense ratio (as of Dec. 31, 2008) (Estimated)*			Maturity guarantee reset fee	Death benefit guarantee reset fee
	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option		
<b>CANADIAN SPECIALTY FUNDS</b>								
Canadian Equity (AGF)	3.20%	3.20%	3.20%	3.57%	3.57%	3.57%	0.21%	0.16%
Real Estate (GWLRA)	3.20%	3.20%	3.20%	3.53%	3.53%	3.53%	0.21%	0.16%
Canadian Resource (Mackenzie)	3.15%	3.15%	3.15%	3.52%	3.52%	3.52%	0.27%	0.21%
<b>FOREIGN EQUITY FUNDS</b>								
American Growth (AGF)	3.20%	3.20%	3.20%	3.55%	3.55%	3.55%	0.21%	0.16%
International Equity (CI)	3.30%	3.30%	3.30%	3.72%	3.72%	3.72%	0.27%	0.21%
Fidelity American Disciplined Equity®	3.30%	3.30%	3.30%	3.68%	3.68%	3.68%	0.21%	0.16%
Global Equity (Fidelity)	3.30%	3.30%	3.30%	3.66%	3.66%	3.66%	0.27%	0.21%
U.S. Value (London Capital)	2.75%	2.75%	2.75%	3.07%	3.07%	3.07%	0.21%	0.16%
Global Future (Mackenzie)	3.15%	3.15%	3.15%	3.54%	3.54%	3.54%	0.27%	0.21%
U.S. Growth Leaders (Mackenzie)	3.10%	3.10%	3.10%	3.39%	3.39%	3.39%	0.21%	0.16%
Global Equity (Setanta)	2.80%	2.80%	2.80%	3.12%	3.12%	3.12%	0.27%	0.21%
International Equity (Templeton)	3.30%	3.30%	3.30%	3.67%	3.67%	3.67%	0.27%	0.21%
Global Equity (Invesco Trimark)	3.20%	3.20%	3.20%	3.57%	3.57%	3.57%	0.27%	0.21%
Global Value (Mackenzie)	3.10%	3.10%	3.10%	n/a	n/a	n/a	0.27%	0.21%
<b>FOREIGN SPECIALTY FUNDS</b>								
Fidelity NorthStar®	3.30%	3.30%	3.30%	3.66%	3.66%	3.66%	0.21%	0.16%
Far East Equity (Mackenzie)	3.40%	3.40%	3.40%	3.77%	3.77%	3.77%	0.27%	0.21%
European Equity (Setanta)	2.90%	2.90%	2.90%	3.21%	3.21%	3.21%	0.27%	0.21%
Global Infrastructure Equity (London Capital)	3.10%	3.10%	3.10%	n/a	n/a	n/a	0.27%	0.21%

\*The management expense ratio is an estimate only based on estimated expenses and investment management fees to be charged to each segregated fund.

The maturity guarantee reset fee and death benefit guarantee reset fee is not included in the management expense ratio. The redemption of units to pay the maturity guarantee and death benefit guarantee reset fees may result in redemption charges. The reset fees will not proportionally reduce any maturity or death benefit guarantees. See *Maturity guarantee reset option* and *Death benefit guarantee reset option* for details.

We have the right to change the investment management fees at any time. If we do, we will tell you in writing 60 days before we make the change. For more information, see *Fundamental changes to the segregated funds*.

## Fees and expenses paid directly by you

You may have to pay the following fees and expenses directly when you invest in a policy:

- Front-end load fee
- Redemption charges
- Death benefit guarantee reset fee
- Maturity guarantee reset fee
- Lifetime income benefit option fee (LIB monthly charge)
- Charge for duplicate RRSP receipts and tax slips
- Policy research fee
- Short-term trading fee
- Returned cheque fee
- Charge for unscheduled redemptions and cheque processing and courier fee
- Fees for additional services

These fees and charges are explained in more detail below.

You do not pay for the following services:

- Establishing a policy
- Pre-authorized chequing
- Automatic partial redemption and scheduled income redemptions (other than any applicable redemption charges)

### Front-end load fee

If you allocate premiums to front-end load option units, the front-end load fee you agree to pay will be deducted and paid to your advisor's firm. The remaining amount will be allocated to the segregated fund you select. **The maximum front-end load fee payable by you is five per cent.** If you redeem units, you will not pay a redemption charge. You may have to pay a short-term trading fee and any applicable withholding taxes.

We may change the maximum front-end load fee on 60 days notice to you.

For more information about redeeming units, see *How to redeem segregated fund units*.

### Redemption charges

If you choose to allocate premiums to either the deferred sales charge option or the low-load deferred sales charge option, you will pay a redemption charge as set out below if you redeem units.

We do not deduct redemption charges when we pay the death benefit.

We have the right to change the amount or the nature of the redemption charge at any time. We will notify you in writing before we increase the charge.

For more information about redeeming units, see *How to redeem segregated fund units*.

**When you redeem segregated fund units, the value of those units is not guaranteed because it fluctuates with the market value of the assets in the segregated fund.**

### Deferred sales charge option

You will pay a redemption charge to us as set out in this section if you redeem deferred sales charge option units, including redemptions for the maturity guarantee reset fee, death benefit guarantee reset fee and short-term trading fee, within seven years of each date that you allocate the premium to the deferred sales charge option. You may also have to pay a short-term trading fee and any applicable withholding taxes or other charges.

The redemption charge is a percentage of the amount redeemed and declines over time as indicated in the table below.

<i>Length of time after you allocate a premium to deferred sales charge option units</i>	<i>Redemption charge as a percentage of the amount redeemed from deferred sales charge option units</i>
Less than 1 year	5.5%
1 year to less than 2 years	5.0%
2 years to less than 3 years	5.0%
3 years to less than 4 years	4.0%
4 years to less than 5 years	4.0%
5 years to less than 6 years	3.0%
6 years to less than 7 years	2.0%
Thereafter	0.0%

### Low-load deferred sales charge option

You will pay a redemption charge to us as set out in this section if you redeem low-load deferred sales charge option units, including redemptions for the maturity guarantee reset fee, death benefit guarantee reset fee and short-term trading fee, within three years of each date that you allocate the premium to the low-load deferred sales charge option. You may also have to pay a short-term trading fee and any applicable withholding taxes or other charges.

The redemption charge is a percentage of the amount redeemed and declines over time as indicated in the table below.

<i>Length of time after you allocate a premium to low-load deferred sales charge option units</i>	<i>Redemption charge as a percentage of the amount redeemed from low-load deferred sales charge option units</i>
Less than 1 year	3.0%
1 year to less than 2 years	2.5%
2 years to less than 3 years	2.0%
Thereafter	0.0%

### Death benefit guarantee reset fee and maturity guarantee reset fee

If you choose to add the death benefit guarantee reset option under a 75/100 guarantee or 100/100 guarantee policy or the maturity guarantee reset option under a 100/100 guarantee policy, you must pay an additional fee for each option. The applicable option must be selected on the application and once selected cannot be terminated.

The amount of the reset fee under the applicable reset option varies for each segregated fund and from time to time. For more details about each option, see *Death benefit guarantee reset option* and *Maturity guarantee reset option* in the *Guaranteed benefits* section. For a listing of these fees, see the applicable table in the *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* section.

### Lifetime income benefit monthly charge

If you choose to add the lifetime income benefit option under a 75/75 guarantee or 75/100 guarantee policy, you must pay an additional monthly fee for the option. The option can be selected on the application or at a later date.

The amount of the lifetime income benefit fee varies for each applicable segregated fund and from time to time. For more details about the option, see *Lifetime income benefit option*. For a listing of the lifetime income benefit fees, see the applicable table in the *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees* section.

### Charge for duplicate RRSP receipts or tax slips

We will give you one duplicate RRSP receipt or a tax slip for the current tax year without charge, if you ask for it. We may charge \$25 for duplicates for all other years. The current tax year is the year in which you filed your most current taxes. For example, 2009 is the current tax year for 2008 taxes.

### Policy research fee

We may charge up to \$15 per year of policy history or \$35 per hour for researching your policy. You will be advised of the fee before the research begins.

### Short-term trading fee

We will charge a short-term trading fee of up to two per cent of the amount switched or redeemed if you invest in a segregated fund for less than the applicable period. The fee is subject to change. For more information, see *Short-term trading*.

### Returned cheque fee

If your scheduled pre-authorized cheque is returned by your financial institution, we may charge up to \$20 to cover the cost of our processing.

### Charge for unscheduled redemptions and cheque processing and courier fee

You are allowed two unscheduled redemptions each calendar year without an administrative fee. For any additional requests within the same calendar year, we may charge up to \$50 per redemption request. If you request a cheque be sent by courier, we may charge a courier fee for this service.

### Fees for additional services

We reserve the right to charge fees for additional services from time to time.

We reserve the right to change the amount or the nature of the fees and expenses paid by you at any time.

## Income tax considerations

This is a general summary of income tax considerations for Canadian residents. It is based on the current Income Tax Act (Canada) and does not take into account any provincial or territorial tax laws. The summary does not include all possible tax considerations.

The taxation of certain benefits available with these annuities is not certain at this time. You are responsible for the proper reporting of all taxable income and payment of all related taxes. This summary is not intended to offer you tax advice. **You should consult your tax advisor about the tax treatment of these annuities for your personal circumstances.**



## Tax status of the segregated funds

The segregated funds are not separate legal entities. They fall under the definition of segregated funds in the Income Tax Act (Canada). For tax purposes, our segregated funds are deemed to be trusts that are separate entities from Canada Life. The assets of the segregated funds are kept separate from our general assets.

The segregated funds generally do not pay income tax because, throughout the year, all their income and realized capital gains and losses are allocated to you and other segregated fund policyowners.

The segregated funds may have foreign tax withheld on income that is earned on their foreign investments.

## Non-registered policies

For income tax purposes, you must report the following investment income that is allocated to you by the segregated funds:

- Interest
- Dividends from taxable Canadian companies
- Taxable capital gains or losses
- Any other investment income

When you switch units of a segregated fund under either the deferred sales charge option or low-load deferred sales charge option (when any redemption charge schedule applicable to the units has expired) for units of the same segregated fund under the front-end load option, the switch occurs on a tax-deferred rollover basis so you will not realize a capital gain or capital loss on the switch.

Any switch, other than as described above, will be treated the same as a redemption of your units.

When you redeem units of a segregated fund you will realize a capital gain or a capital loss, which you must report. Your capital gain (loss) generally will be the amount by which the value of the redemption exceeds (is less than) the adjusted cost base of the units being redeemed.

Death of the annuitant or transfer of the ownership of the policy may create capital gains that must be reported.

Once a year, we will send you tax reporting slips that show the amounts that must be reported in your tax return for income tax purposes. These slips will include the capital gain or loss on the redemption or switch of your units as well as allocations from the segregated funds. The slips will also include any capital gain or loss arising from the rebalancing of fund assets, fund discontinuance or underlying fund substitution.

The tax information we provide to you will not include adjustments for transactions that generate superficial losses under the Income Tax Act (Canada). To avoid the creation of superficial losses that will be denied for income tax purposes, we recommend that you avoid allocating premiums to a fund within 30 days before or after redeeming units of that same fund if the redemption produced a capital loss.

Any premiums allocated to a non-registered policy are not tax deductible.

The tax treatment of a top-up maturity or death benefit guarantee payment is not certain at this time. We recommend that you contact your tax advisor regarding the tax treatment of top-up payments in your particular circumstances. We will report top-up guarantee payments based on our understanding of the tax legislation and the Canada Revenue Agency (CRA) assessing practices at that time. You are responsible for any tax liabilities arising from any change in law, interpretation or CRA assessing practices.

The taxation of LIB payments is not certain at this time. We recommend that you contact your tax advisor regarding the tax treatment of such payments. We will report LIB payments based on our understanding of the tax legislation and the CRA assessing practices at that time.

## RRSPs

An RRSP is registered under the Income Tax Act (Canada) as a registered retirement savings plan. Generally contributions you make to your RRSP are tax deductible up to a certain limit.

You do not have to report investment income that is allocated to you by the segregated funds in the year that the income is earned. However, for income tax purposes, you must report any redemption you make, unless the money is transferred directly to another plan registered under the Income Tax Act (Canada). Tax will be withheld on redemptions.

Payment of top-up maturity or death benefit guarantees into the policy are not taxable. All amounts withdrawn from the registered policy are taxable.

## RRIFs

A RRIF is registered under the Income Tax Act (Canada) as a registered retirement income fund. You can only open a RRIF with money transferred from another plan registered under the Income Tax Act (Canada).

You do not have to report investment income that is allocated to you by the segregated funds in the year that it's earned. However, all redemptions are taxable each year and tax may be withheld on these payments. Current income tax regulations require us to withhold income tax on any amount redeemed that is in excess of the required minimum amount.

Generally transfers you make to a RRIF are not tax deductible.

Payment of top-up maturity or death benefit guarantees into the policy is not taxable. All amounts withdrawn from the registered policy are taxable.

LIB payments from the registered policy are taxable.

## Administration of the segregated funds

### Keeping you informed

You will be sent a statement as at the end of June and December each year. This statement will give you the following information:

- The total number of units, unit value and market value for all the segregated funds allocated to your policy on the statement date
- Dollar amount and number of units transferred to and from each segregated fund for the statement period; and
- Any redemption charges for deferred sales charge option or low-load deferred sales charge option units for the statement period
- Any fees for additional options that you have selected

Any written communications will be sent to the most recent address in our records for this policy. Please tell us promptly if your address changes.

Please review your statement and advise your advisor or our administrative office, at the address located on the inside front cover, if they do not agree with your records. Any discrepancies must be reported in writing within 60 days of the statement date.

We may change the frequency or content of your statement, subject to applicable laws.

## Requests for annual audited and semi-annual unaudited financial statements and other documents

The most recent annual audited financial statements and semi-annual unaudited financial statements for the segregated funds are available upon request from your advisor or by writing to our administrative office, at the address located on the inside front cover.

The annual audited financial statements for the current financial year will be made available to you after April 30 and the semi-annual unaudited financial statements will be available after Sept. 30 of each year.

In addition, copies of the simplified prospectus, annual information form, unaudited semi-annual financial statements, audited financial statements, and interim and annual management reports of fund performance of the underlying funds are available upon request from your advisor.

### Material contracts

In the last two years, we haven't entered or amended any contracts that are material to policyowners who invest in our segregated funds.

There are no material facts of which Canada Life is aware which relate to the policy that are not disclosed in this information folder.

### Material transactions

In the last three years, no director, senior officer or associate of Canada Life has had any material interest, direct or indirect, in any transaction or in any proposed transaction that would materially affect the segregated funds.

We don't retain a principal broker for buying or selling the underlying investments in the investment funds. We usually arrange these investment transactions through many different brokerage houses.

### Assuris protection

Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyowners against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris's protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from your advisor, life insurance company, or by contacting Assuris at [info@Assuris.ca](mailto:info@Assuris.ca) or by calling 1-866-878-1225.

## Investment policy

We have established investment and lending policies that we believe are reasonable and prudent. The investment policies comply with:

- Federal and provincial pension benefit standards laws
- Canadian Life and Health Insurance Association Inc. (CLHIA) *Guidelines on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by the CHLIA Board of Directors and the Canadian Council of Insurance Regulators.

The segregated funds may achieve their investment objective and/or investment strategies by either investing directly in securities or in units of one or more underlying funds that have a similar investment objective of the segregated fund. If the underlying fund is a mutual fund, the fundamental investment objective of the mutual fund cannot be changed unless approved by the mutual fund unitholders. If such a change is approved, we will give you notice of the change.

The earnings of each segregated fund are reinvested in the same segregated fund according to its investment objectives and investment strategies. The segregated funds may lend securities in a manner that is prudent, in the interest of the segregated fund, and in compliance with any applicable laws.

The Real Estate (GWLRA) segregated fund is the only segregated fund that may borrow to buy securities. For more information, see the *Real Estate Fund (GWLRA)*. The other segregated funds do not borrow money except for the purpose of funding redemptions (and only to the extent permitted by applicable regulatory requirements).

A detailed description of each segregated fund's investment objective and strategies is available upon request from Canada Life at the address on the inside of the front cover. In addition, you may request information about the underlying funds, including audited financial statements of the underlying funds by contacting your advisor.

The sum of a segregated fund's exposure to any one corporate entity will not exceed 10 per cent of the value of the segregated fund at the time of investment. Furthermore, the percentage of securities of any one corporate issue that may be acquired is limited to 10 per cent of each class of securities of any one corporate issuer, except for any corporate issue of, or a government security guaranteed by, any government authority in Canada. We will not, in respect of any segregated fund, invest in securities of an issuer for the purpose of exercising control or management.

In recent years, a new investment vehicle has been available, which provides for the majority of the income to be distributed to investors. These vehicles, generally called income trusts, may be considered attractive investments for equity funds, particularly those with an emphasis on generating income. For the purposes of our investment policy statements for each of the segregated funds, we include income trusts as permitted investments under an equity mandate, provided it is consistent with the fund's investment objective and strategies.

In some provinces, income trusts do not receive the protection of statutorily mandated limited liability, as in the case of shareholders of most Canadian corporations. This means that there is the potential for the segregated fund to have unlimited liability for liabilities of an income trust and this may have an affect on the returns of the fund. This issue is under review by the provinces and legislation may be passed to address the issue of potential unlimited liability.

### Performance of segregated funds and underlying funds

The investment objectives and investment strategies of the segregated funds are in many cases similar to the objectives and strategies of a corresponding fund sponsored by the investment managers. Although the funds have these similar objectives and strategies, and in most cases will have investment portfolios managed by the same individuals, the performance of the underlying funds and the corresponding segregated funds will not be identical.

## Investment managers

We have the right to appoint investment managers to provide investment management, investment advisory and related services necessary for the investment and management of segregated fund property.

We currently retain the following investment managers for some of the segregated funds.

- AGF Funds Inc. located at P.O. Box 50, Suite 3100, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E9
- CI Investments located at 2 Queen Street East, 20th Floor, Toronto, Ontario, M5C 3G7
- Fidelity Investments Canada ULC located at 483 Bay Street, Suite 200, Toronto, Ontario, M5G 2N7
- Franklin Templeton Investments (Bissett and Templeton) located at 5000 Yonge Street, Suite 900, Toronto, Ontario, M2N 0A7
- Greystone Managed Investments Inc. located at 300 Park Centre, 1230 Blackfoot Drive, Regina, Saskatchewan, S4S 7G4

- GWL Investment Management Ltd. (GWLIM) located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
- GWL Realty Advisors Inc. (GWLRA) located at 830-33 Yonge Street, Toronto, Ontario, M5E 1G4
- Howson Tattersall Investment Counsel located at 70 University Avenue, Suite 1100, P.O. Box 20, Toronto, Ontario, M5J 2M4
- Invesco Trimark Ltd., located at 5140 Yonge Street, Suite 900, Toronto, Ontario, M2N 6X7
- Laketon Investment Management Ltd. located at 130 Adelaide Street West, Suite 800, Toronto, Ontario, M5H 3P5
- London Capital Management Ltd. located at 255 Dufferin Avenue, London, Ontario, N6A 4K1
- Mackenzie Financial Corporation located at 150 Bloor Street West, Suite 805, Toronto, Ontario, M5S 3B5
- Setanta Asset Management Limited located at College Park House, 20 Nassau Street, Dublin 2, Ireland
- TD Asset Management (TDAM) located at Toronto Dominion Centre, P.O. Box 100, 10th Floor, Toronto, Ontario, M5K 1G8

Canada Life is a subsidiary of The Great-West Life Assurance Company. Both Canada Life and Great-West Life are members of the Power Financial Corporation group of companies, as are Mackenzie Financial Corporation, GWL Investment Management Ltd., GWL Realty Advisors Inc., London Capital Management Ltd., Setanta Asset Management Ltd., and Laketon Investment Management Ltd. Policies are in place to avoid any potential conflicts of interest.

## Investment manager review process

We offer a wide range of segregated funds diversified by investment management style, asset class, market capitalization and region. Canada Life employs a disciplined review process to select and monitor its investment managers.

Through our investment manager review process, we regularly review and monitor investment managers against our standards and established expectations.

These reviews include:

- A review of performance — absolute and risk-adjusted — and the consistency of this performance relative to their peer group and benchmark.
- A review of the investment policies and procedures of the fund to ensure that the fund objectives, risk tolerances and investment constraints are being met.

- A review of qualitative factors such as portfolio turnover and consistency of style.

Our review is carried out by our investment manager review committee. This committee consists of members of senior management with a wide variety of business and investment qualifications.

## Fund risks

All the segregated funds are subject to risks. Generally, segregated funds with greater potential returns have a higher risk of loss. You can reduce the risk through diversification, which means investing in a variety of different investments. You can achieve diversification by investing in an asset allocation fund or investing in several segregated funds with different risks.

Investment markets move in cycles, and different types of investments react differently to the different phases of these cycles. This means that certain investments could increase in value at the same time as other investments decrease in value. By diversifying, you can combine investments that react differently during these cycles, so that the good performance of one investment helps offset the poor performance of another. This can help you reduce risk otherwise associated with your investments.

For the specific risks of each fund, see the *Segregated fund outlines*.

## Commodity risk

A segregated fund that invests in energy and natural resource companies, such as oil, gas, mining and gold, will be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move dramatically in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.

## Credit risk

Credit risk is comprised of default risk, credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed income security.

- Default risk is the risk that the issuer of a bond or other fixed income security may not be able to pay the interest or the principal at maturity. This risk can change during the term of the fixed income investment.
- Credit spread risk is the risk that there will be an increase in the difference between the interest rate of an issuer's bond and the interest rate of a bond that is considered to have little associated risk, such as a government bond. The difference between these

interest rates is called credit spread. An increase in credit spread after the purchase of a fixed income security will decrease the value of that security.

- Downgrade risk is the risk that a specialized credit rating agency, such as Standard & Poor's or Dominion Bond Rating Services will reduce the credit rating of an issuer's securities. Downgrades in credit rating or other adverse news regarding an issuer can decrease a security's market value.

## Derivative risk

Derivatives are securities whose values are based on, or derived from, an underlying asset, interest rate, exchange rate or market index. They are used to reduce the risks associated with changes in interest rates and exchange rates and to enhance returns. When derivatives are used for a non-hedging purpose, it allows the segregated funds to invest indirectly in the returns of one or more stocks or an entire index without actually buying the stock(s) or all the stocks in the index.

There are a number of risks associated with derivatives:

- The value of a derivative may change due to changes in the market price of securities, interest rates or exchange rates.
- It may be difficult to sell a derivative in time to avoid a loss or realize a gain, because there aren't enough securities trading in the market.
- There is also a risk that one party to a derivative may fail to make a promised payment.

The asset allocation funds and the segregated funds that invest directly in an underlying fund don't invest directly in derivatives. Most of the other segregated funds may use derivatives for hedging or reducing risk. They may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The segregated funds may not use derivatives for leverage.

Derivatives fall into four basic groups: interest rate contracts, foreign exchange contracts, equity contracts and commodity contracts. Within each of these groups there are different types of derivatives. The most common types are:

- Options
- Futures and forward contracts
- Interest rate swaps

An option is a contract that gives the holder of the option the right, but not the obligation, to buy or sell an asset at a specified price within a certain period of time.

A futures contract is an agreement to buy or sell a security or an asset at a specified price on a specified date. Futures contracts are traded on securities or commodity exchanges. Forward contracts are similar to futures contracts but are not traded on exchanges.

An interest rate swap is an agreement to trade the interest payments from one security for those of another over a certain period of time. The principal amount of a security is not exchanged in an interest rate swap.

The investment managers may use derivatives that are traded on exchanges and sold over the counter. Over-the-counter derivatives are subject to additional restrictions set by guidelines and regulations.

## Equity risk

Equity investments, such as stocks, carry several risks. The value of shares is affected by stock market conditions where the company's shares trade, by factors related to each specific company, and by general economic and financial conditions in the countries where the company operates. Equity segregated funds generally tend to be more volatile than fixed income segregated funds and the value of their securities can vary widely.

## Fixed income investment risk

Fixed income investments, such as bonds, carry several risks. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a fixed income investment to fall. For investments in corporate fixed income instruments factors include developments related to each specific company and general financial, economic (other than interest rates) and political conditions in the countries where the company operates. For government fixed income investments, factors include general financial, economic and political conditions.

## Foreign currency risk

The net asset value of a segregated fund is calculated in Canadian dollars. The value of securities issued in foreign currencies is affected by changes in the value of the Canadian dollar relative to those currencies. If the Canadian dollar goes down relative to a foreign currency, the value of an investment held in that currency goes up. This change results in an increase in the unit value of the segregated fund. The reverse occurs when the dollar goes up against a currency.

## Foreign investment risk

Foreign investment risk is the risk of financial loss due to investing in foreign markets. The value of the securities of the segregated fund may be affected by general global economic conditions and specific economic conditions in a particular country. The regulatory environment may be less stringent than in North America and many of these companies and governments do not have the same accounting, auditing and reporting standards that apply in North America. The legal systems of some foreign countries may not adequately protect investors. Some foreign stock markets have less trading volume than North American markets, making it more difficult to buy or sell investments. Trading large orders in foreign countries may cause the price to fluctuate more than it would in North America. A country may impose withholding or other taxes that could reduce the return on the investment or it may have foreign investment or exchange laws that make it difficult to sell an investment. There may be political or social instability in the countries in which a segregated fund invests.

## Index risk

When any segregated fund indicates “index” in the fund name it is considered an index fund. The investment decisions for such a segregated fund are based on the segregated fund’s permitted index. As such, the segregated fund may have more of the net assets of the segregated fund invested in one or more issuers than is usually permitted for segregated funds. There is a possibility that this could lead to less diversification within the segregated fund, and in turn less liquidity of the segregated fund. It could also mean that the segregated fund volatility is higher than that of a more diversified segregated fund, while still tracking the volatility of the permitted index.

## Interest rate risk

Interest rate risk is the risk of economic loss caused by changes in interest rates. The value of fixed income securities will change inversely with a corresponding change in interest rates: as interest rates decrease, the value of fixed income securities will increase, and as interest rates increase, the value of fixed income securities will decrease. Fixed income securities with longer terms-to-maturity are generally more sensitive to interest rate changes than those of shorter terms-to-maturity.

## Large withdrawal risk

Some segregated funds may have particular investors including other segregated funds, who own a large proportion of the outstanding units. If one of those investors redeems a large amount of their investment, the segregated fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the segregated fund and may potentially reduce the returns of the segregated fund.

## Real estate risk

The Real Estate Fund (GWLRA) is the only segregated fund which invests directly in real estate. Asset allocation funds invest in the Real Estate Fund (GWLRA). The Real Estate Fund (GWLRA) and segregated funds that invest in the Real Estate Fund (GWLRA) could experience a delay when a redemption request is made due to the relative illiquidity of its real estate holdings. It is expected that the Real Estate Fund (GWLRA) will maintain sufficient cash to cover normal redemption requests in a timely manner so that no such delays are experienced.

Real estate by nature is not a liquid asset. There is no formal market for trading in real property and very few records are available to the public, which give terms and conditions of real property transactions. It may take time to sell real estate investments at a reasonable price. This could limit the fund’s ability to respond quickly to changes in economic or investment conditions. It could also affect the fund’s ability to pay policyowners who want to redeem their units. The fund will keep enough cash on hand to be able to pay for the normal amount of redemption requests in a timely manner. However, redemptions may be suspended during any period that the investment fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. For more information, see *When the redemption of your units may be delayed*.

The unit value of the Real Estate Fund (GWLRA) will vary with changes in the real estate market and in the appraised values of the properties the fund holds. The value of real estate investments can vary with competition, how attractive the property is to tenants and the level of maintenance. The timing of the annual appraisal may also affect the value of the fund units.

**The Real Estate Fund (GWLRA) should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.**

In the event the Real Estate Fund (GWLRA) was dissolved, policyowners may receive less than the unit value because the unit value is based on appraisals, which may be greater than the amounts received upon the sale of properties pursuant to a liquidation.

## Securities lending, repurchase and reverse repurchase transaction risk

In securities lending transactions, the segregated fund lends its portfolio securities to another party (often called counterparty) in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the segregated fund sells its portfolio securities for cash while at the same time it assumes an obligation to repurchase the same securities for cash, usually at a lower cost, at a later date. In a reverse repurchase transaction, the segregated fund buys securities for cash while agreeing to resell the same securities for cash, usually at a higher price, at a later date. Below are some of the general risks associated with entering into securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending repurchase and reverse repurchase transactions, the segregated fund is subject to the credit risk that the counterparty may default under the agreement and the segregated fund would be forced to make a claim in order to recover the investment.
- When recovering its investment on a default, the segregated fund could incur a loss if the value of the securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the segregated fund.
- Similarly, a segregated fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the segregated fund to the counterparty.

## Smaller company risk

Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid. Investments in smaller companies are generally more volatile in the short term but offer the potential for higher returns over the longer term.

## Sovereign risk

Sovereign risk is the risk of financial loss due to the government seizure of any assets held in a country. This may be more prevalent in foreign markets that experience great political, social or economic instability. Sovereign risk also arises due to the possibility of less stringent accounting practices and regulatory supervision standards and practices in foreign jurisdictions.

## Specialization risk

If a segregated fund invests only in specific countries, or in particular types of securities, or in specific markets, the fund's ability to diversify its investments may be limited. This limited diversification may mean that the segregated fund can't avoid poor market conditions, causing the value of its investments to fall.

## Underlying fund risk

All of the asset allocation segregated funds and some of the other segregated funds use a fund-of-funds structure whereby the segregated fund invests all of its assets in a secondary or underlying fund. Depending on the size of the investment being made by the segregated fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to sell significant assets prematurely to accommodate a large redemption request. This may negatively affect the unit price of the underlying fund.

# Benchmark description

Below is a description of each index referred to on each fund page. All indexes are total return indexes unless otherwise indicated and calculated in Canadian dollars.

- **Citigroup world government bond index:** This index measures the performance of fixed-rate sovereign debt issued in the domestic market in the local currency with at least one year to maturity.
- **DEX 91-day T-bill index:** This index measures the performance of 91-day treasury bills issued by the Canadian government.
- **DEX universe bond index:** This index measures the performance of Canadian investment-grade bonds which mature in more than one year.
- **ICREIM / IPD Canadian property index:** This index measures the total return attributable to Canadian commercial real estate, retail, office, and residential properties for actively managed properties. Data prior to Dec. 31, 2002, is represented by the Russell Canadian Property Index, which was discontinued on that date.
- **MSCI All Country World Index:** This is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- **MSCI EAFE (Europe, Australasia, Far East) index:** This index measures the equity market performance of 21 developed market country indexes, excluding the US and Canada.
- **MSCI Europe index:** This index measures equity market performance of the developed markets in Europe.
- **MSCI Pacific Free ex-Japan Index:** This is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance in the Pacific region, excluding Japan.
- **MSCI world index:** This index measures the equity market performance of 23 developed markets globally.
- **Nebstitt Burns Small Cap Index:** This index measures the performance of the Canadian small capitalization equity market.
- **S&P 500 index:** This index measures the performance of the broad U.S. economy through changes in the market value of 500 stocks representing all major industries.
- **S&P/TSX<sup>1</sup> completion index** was formerly the S&P/TSX MidCap index and is comprised of the constituents of the S&P/TSX composite index that are not in the S&P/TSX 60 index.
- **S&P/TSX composite index:** This index measures the performance of a broad range of Canadian equities representing various industry sectors listed on the Toronto Stock Exchange.
- **S&P Global Infrastructure index:** This index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: utilities, transportation and energy.

<sup>1</sup> TSX is a trademark of The Toronto Stock Exchange. S&P is a trademark of Standard & Poor's, a division of The MacGraw-Hill Companies, Inc.



## Segregated fund outlines

# Conservative Allocation Fund



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Asset allocation funds	<i>Core fund</i>	Nov. 21, 2003			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN043	CAN143	CAN243
Canadian Fixed Income Balanced	<i>75/100</i>	Oct. 2009	CAN443	CAN543	CAN643
	<i>100/100</i>	Oct. 2009	CAN843	CAN943	CAN1043

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of Canadian fixed income segregated funds of Canada Life with a smaller portion in its equity segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, mortgages, cash and short-term securities and to a lesser degree, in equities issued by a broad range of Canadian and foreign corporations. This fund usually divides its investments as follows:

- 20% - 40% equities
- 60% - 80% fixed income

This fund does not invest directly in derivatives.  
The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	30.00
Gov Bond (G)	24.90
Income Opp (LC)	8.40
Intl Bnd (LK)	7.80
Ind Cd Bd (TD)	6.00
Real Est (GRA)	5.40
Global Eq (IVZ)	4.00
Global Eq (S)	3.90
Cdn Grow (IVZ)	3.40
Cdn Eq Val (LK)	3.20
Cdn Equity (LC)	3.00

## Financial highlights as of December 31, 2008

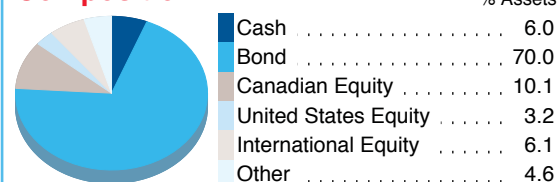
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	5.4	36.3	48.1	35.1	36.6
Segregated fund turnover rate (%)	44.2	28.9	34.6	86.1	97.9
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.30	2.30	2.30	2.30	2.30
Management expense ratio (MER%)	2.56	2.56	2.56	2.56	2.56
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.62	2.62	2.62	2.62	2.62
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.72	2.72	2.72	2.72	2.72

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

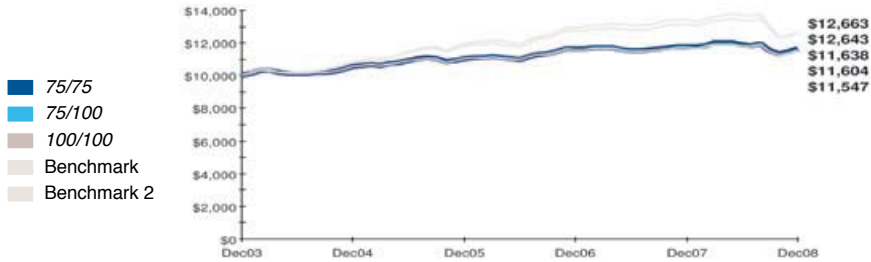
Based on 3 year standard deviation from Globefund.com  
Low High

powered by  
**globefund.com**

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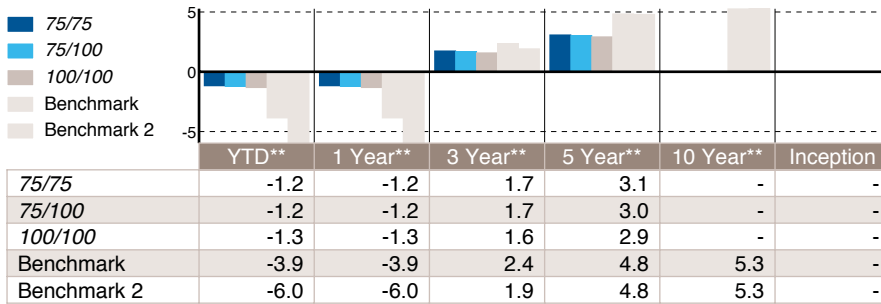
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



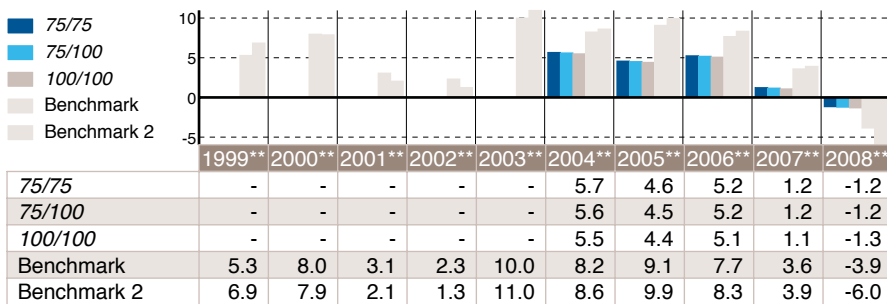
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Fixed Inc (LK)	30.0
Gov Bond (G)	24.9
Income Opp (LC)	8.4
Intl Bnd (LK)	7.8
Ind Cd Bd (TD)	6.0
Real Est (GRA)	5.4
Global Eq (IVZ)	4.0
Global Eq (S)	3.9
Cdn Grow (IVZ)	3.4
Cdn Eq Val (LK)	3.2

### Top equity sectors

Sector	% Assets
Financials	4.1
Energy	3.0
Consumer Discretionary	2.6
Health Care	1.9
Consumer Staples	1.7

### Fixed income breakdown

Asset	% Assets
Federal Bonds	32.6
Corporate Debentures	21.2
Provincial Bonds	15.7
Municipal Bonds	0.3

### Top countries

Country	% Assets
Canada	83.5
United States	6.2
United Kingdom	2.5
Germany	2.1
France	1.7

### Benchmark

Benchmark	%
DEX Universe Bond Index	75.0
S&P/TSX Composite Total Return Index	15.0
MSCI World Index	10.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

## Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.  
The benchmark has been updated to reflect adjustments to the target portfolio composition of the fund. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 70% DEX Universe Bond, 20% S&P/TSX Composite and 10% MSCI World.  
\* ©2004 MSCI - Copyright Morgan Stanley & Co. Incorporated. All Rights Reserved. Unpublished, PROPRIETARY TO MORGAN STANLEY & CO. INCORPORATED

# Moderate Allocation Fund

## Asset class

Asset allocation funds

## CIFSC fund category

Canadian Fixed Income Balanced

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 21, 2003			
75/75	Oct. 2009	CAN044	CAN144	CAN244
75/100	Oct. 2009	CAN444	CAN544	CAN644
100/100	Oct. 2009	CAN844	CAN944	CAN1044

## Investment objective

This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of Canadian fixed income segregated funds of Canada Life and includes a significant investment in its equity segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, and mortgages, equities issued by a broad range of Canadian and foreign corporations, real estate and in cash and short-term securities. This fund usually divides its investments as follows:

- 30% - 60% equities
- 40% - 70% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	28.00
Gov Bond (G)	22.90
Cdn Equity (LC)	8.10
Real Est (GRA)	6.30
Income Opp (LC)	5.60
Global Eq (F)	5.00
Global Eq (S)	4.90
Intl Bnd (LK)	4.90
Global Eq (IVZ)	4.70
Sm Cap Eq (BT)	3.30
Cdn Equity (HT)	3.20
Cdn Eq Val (LK)	3.10

## Financial highlights as of December 31, 2008

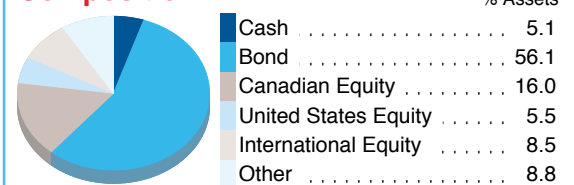
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	5.6	50.7	54.6	56.5	51.6
Segregated fund turnover rate (%)	51.7	20.5	39.4	100.3	96.2
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.63	2.63	2.63	2.63	2.63
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.40	2.40	2.40	2.40	2.40
Management expense ratio (MER%)	2.68	2.68	2.68	2.68	2.68
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.50	2.50	2.50	2.50	2.50
Management expense ratio (MER%)	2.79	2.79	2.79	2.79	2.79

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

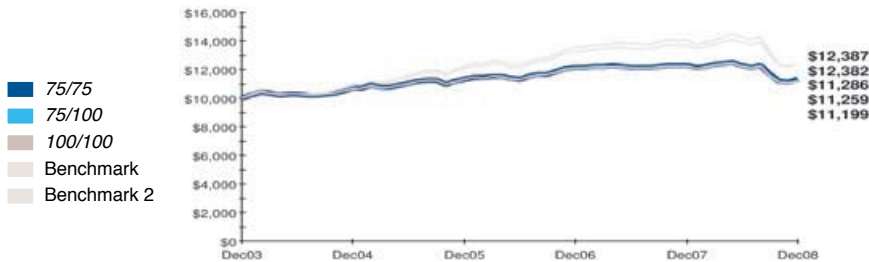
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-8.2	-8.2	-0.1	2.5	-	-
75/100	-8.2	-8.2	-0.1	2.4	-	-
100/100	-8.3	-8.3	-0.2	2.3	-	-
Benchmark	-9.7	-9.7	0.9	4.4	4.8	-
Benchmark 2	-11.8	-11.8	0.5	4.4	4.8	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	6.7	6.1	7.1	1.4	-8.2
75/100	-	-	-	-	-	6.7	6.0	7.0	1.3	-8.2
100/100	-	-	-	-	-	6.5	5.9	6.9	1.2	-8.3
Benchmark	9.3	6.6	0.1	-1.4	12.0	8.9	10.7	9.9	3.5	-9.7
Benchmark 2	11.0	6.7	-1.0	-2.4	13.1	9.3	11.7	10.5	4.0	-11.8

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Fixed Inc (LK)	28.0
Gov Bond (G)	22.9
Cdn Equity (LC)	8.1
Real Est (GRA)	6.3
Income Opp (LC)	5.6
Global Eq (F)	5.0
Global Eq (S)	4.9
Intl Bnd (LK)	4.9
Global Eq (IVZ)	4.7
Sm Cap Eq (BT)	3.3

### Top equity sectors

	% Assets
Financials	6.6
Energy	5.1
Consumer Discretionary	4.2
Materials	2.8
Health Care	2.5

### Fixed income breakdown

	% Assets
Federal Bonds	27.0
Corporate Debentures	16.6
Provincial Bonds	12.3
Municipal Bonds	0.1

### Top countries

	% Assets
Canada	79.0
United States	8.6
United Kingdom	2.8
Switzerland	2.0
Germany	1.8

### Benchmark

	%
DEX Universe Bond Index	60.0
S&P/TSX Composite Total Return Index	24.0
MSCI World Index	16.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.  
The benchmark has been updated to reflect adjustments to the target portfolio composition of the fund. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 55% DEX Universe Bond, 30% S&P/TSX Composite and 15% MSCI World.  
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# Balanced Allocation Fund



## Asset class

Asset allocation funds

## CIFSC fund category

Global Equity Balanced

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 21, 2003			
75/75	Oct. 2009	CAN045	CAN145	CAN245
75/100	Oct. 2009	CAN445	CAN545	CAN645
100/100	Oct. 2009	CAN845	CAN945	CAN1045

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of equity segregated funds of Canada Life and includes a significant investment in its fixed income segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, and mortgages, equities issued by a broad range of Canadian and foreign corporations, real estate and in cash and short-term securities. This fund usually divides its investments as follows:

- 50% - 75% equities
- 25% - 50% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	26.90
Enhanc Div (LK)	8.80
Global Eq (F)	7.80
Balanced (IVZ)	7.50
Real Est (GRA)	7.20
Cdn Equity (A)	6.70
Gov Bond (G)	6.30
Global Eq (S)	6.20
Income Opp (LC)	5.20
Cdn Equity (BT)	5.00
Global Fut (M)	4.30
Harb Cdn (CI)	4.20
US Value (LC)	3.90

## Financial highlights as of December 31, 2008

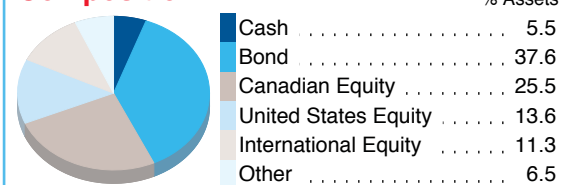
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	5.6	72.2	113.7	124.8	91.8
Segregated fund turnover rate (%)	45.8	17.8	33.3	102.3	90.7
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.74	2.74	2.74	2.74	2.74
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.50	2.50	2.50	2.50	2.50
Management expense ratio (MER%)	2.79	2.79	2.79	2.79	2.79
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.95	2.95	2.95	2.95	2.95

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

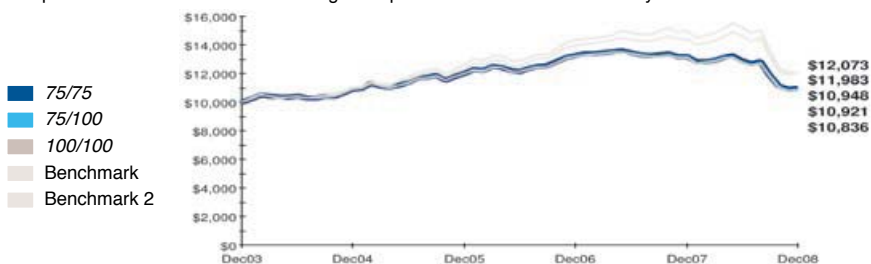
Based on 3 year standard deviation from Globefund.com  
 Low High

powered by  
**globefund.com**

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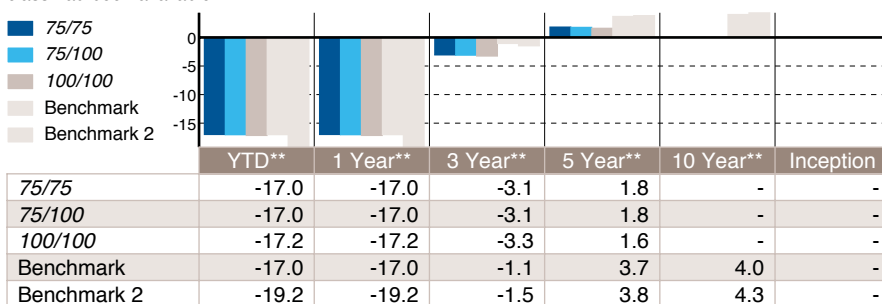
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



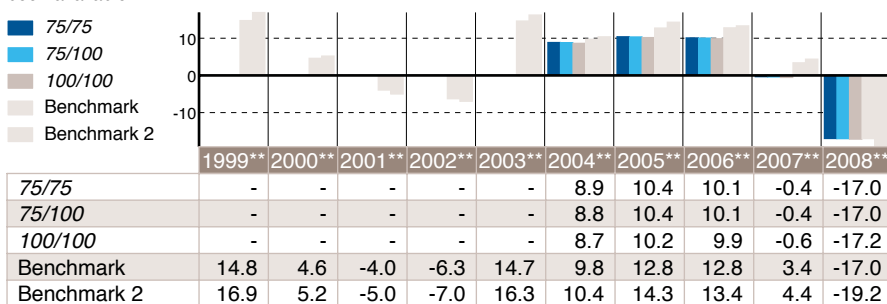
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Fixed Inc (LK)	26.9
Enhanc Div (LK)	8.8
Global Eq (F)	7.8
Balanced (IVZ)	7.5
Real Est (GRA)	7.2
Cdn Equity (A)	6.7
Gov Bond (G)	6.3
Global Eq (S)	6.2
Income Opp (LC)	5.2
Cdn Equity (BT)	5.0

### Top equity sectors

Sector	% Assets
Financials	12.7
Energy	7.7
Industrials	5.5
Consumer Discretionary	5.3
Information Technology	4.0

### Fixed income breakdown

Asset	% Assets
Corporate Debentures	15.2
Federal Bonds	14.4
Provincial Bonds	7.7
Municipal Bonds	0.1

### Top countries

Country	% Assets
Canada	69.7
United States	16.9
United Kingdom	3.2
Japan	1.8
Switzerland	1.2

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	36.0
MSCI World Index	24.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

## Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.  
The benchmark has been updated to reflect adjustments to the target portfolio composition of the fund. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 35% DEX Universe Bond, 45% S&P/TSX Composite and 20% MSCI World.  
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# Advanced Allocation Fund



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Asset allocation funds	<i>Core fund</i>	Nov. 21, 2003			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN046	CAN146	CAN246
Global Equity Balanced	75/100	Oct. 2009	CAN446	CAN546	CAN646
	100/100	Oct. 2009	CAN846	CAN946	CAN1046

## Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in units of equity segregated funds of Canada Life with a smaller portion in its fixed income segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of equity investments including common shares issued by Canadian and foreign corporations and real estate and, to a lesser degree, fixed income investments including bonds, debentures, mortgages, and cash and short-term securities. This fund usually divides its investments as follows:

- 70% - 90% equities
- 10% - 30% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	20.00
Fidelity True North®	13.20
Real Est (GRA)	7.40
Intl Eq (T)	7.30
US Value (LC)	7.10
Cdn Res (M)	7.00
Global Eq (S)	6.90
Cdn Equity (IVZ)	6.30
Mid Cap Can (G)	4.50
Enhanc Div (LK)	4.40
Intl Eq (CI)	4.20
Cdn Equity (LK)	4.00
Cdn Eq Grow (M)	3.90
Fidelity American Disciplined Equity®	3.80

## Financial highlights as of December 31, 2008

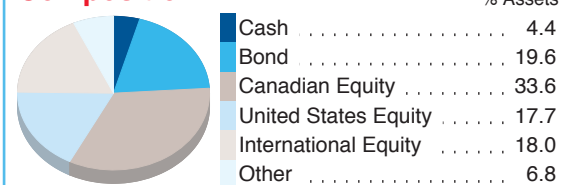
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	2.4	24.6	37.2	56.1	39.1
Segregated fund turnover rate (%)	62.4	20.1	46.7	116.7	92.7
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.55	2.55	2.55	2.55	2.55
Management expense ratio (MER%)	2.85	2.85	2.85	2.85	2.85
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.95	2.95	2.95	2.95	2.95
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.11	3.11	3.11	3.11	3.11

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

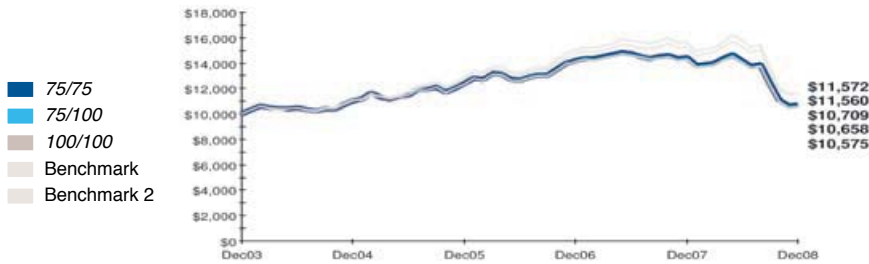
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## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

Class	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-25.6	-25.6	-4.7	1.4	-	-
75/100	-25.7	-25.7	-4.8	1.3	-	-
100/100	-25.8	-25.8	-5.0	1.1	-	-
Benchmark	-23.9	-23.9	-3.1	2.9	3.2	-
Benchmark 2	-25.9	-25.9	-3.6	3.0	3.3	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

Class	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	10.3	12.4	14.5	1.5	-25.6
75/100	-	-	-	-	-	10.2	12.2	14.4	1.4	-25.7
100/100	-	-	-	-	-	10.0	12.1	14.2	1.2	-25.8
Benchmark	20.5	2.6	-8.0	-11.1	17.3	10.6	14.9	15.8	3.3	-23.9
Benchmark 2	22.4	2.8	-9.0	-11.9	18.6	11.1	16.1	16.4	3.9	-25.9

## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Fixed Inc (LK)	20.0
Fidelity True North®	13.2
Real Est (GRA)	7.4
Intl Eq (T)	7.3
US Value (LC)	7.1
Cdn Res (M)	7.0
Global Eq (S)	6.9
Cdn Equity (IVZ)	6.3
Mid Cap Can (G)	4.5
Enhanc Div (LK)	4.4

### Top equity sectors

Sector	% Assets
Financials	13.9
Energy	13.5
Materials	9.6
Industrials	7.3
Consumer Discretionary	6.2

### Fixed income breakdown

Asset	% Assets
Corporate Debentures	9.2
Federal Bonds	6.4
Provincial Bonds	3.9

### Top countries

Country	% Assets
Canada	58.3
United States	21.0
United Kingdom	5.0
Germany	2.0
France	1.8

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	48.0
MSCI World Index	32.0
DEX Universe Bond Index	20.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.  
The benchmark has been updated to reflect adjustments to the target portfolio composition of the fund. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 15% DEX Universe Bond, 55% S&P/TSX Composite and 30% MSCI World.  
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# Aggressive Allocation Fund



**Asset class**  
Asset allocation funds

**CIFSC fund category**  
Global Equity

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 21, 2003			
75/75	Oct. 2009	CAN047	CAN147	CAN247
75/100	Oct. 2009	CAN447	CAN547	CAN647
100/100	Oct. 2009	CAN847	CAN947	CAN1047

## Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in units of equity segregated funds of Canada Life.

## Investment strategy

The underlying funds may invest in a broad range of equity investments, including common and other shares issued by Canadian and foreign corporations and real estate, cash and short-term securities. This fund usually divides its investments as follows:

- 90% - 100% equities
- 0% - 10% fixed income

This fund does not invest directly in derivatives.  
The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fidelity True North®	13.30
Cdn Eq Grow (M)	12.30
Global Eq (S)	12.10
Dividend (LC)	9.60
Real Est (GRA)	7.60
Cdn Res (M)	7.50
Amer Growth (A)	7.20
Intl Eq (CI)	4.80
Intl Eq (T)	4.50
Mid Cap Can (G)	4.50
Cdn Equity (IVZ)	4.40
US Value (LC)	4.30
Cdn Equity (LK)	4.20
Fidelity NorthStar®	3.70

## Financial highlights as of December 31, 2008

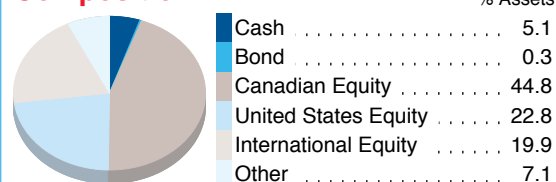
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	1.2	14.4	19.9	28.2	21.1
Segregated fund turnover rate (%)	52.0	24.8	53.8	111.7	100.7
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.95	2.95	2.95	2.95	2.95
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.06	3.06	3.06	3.06	3.06
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.95	2.95	2.95	2.95	2.95
Management expense ratio (MER%)	3.27	3.27	3.27	3.27	3.27

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

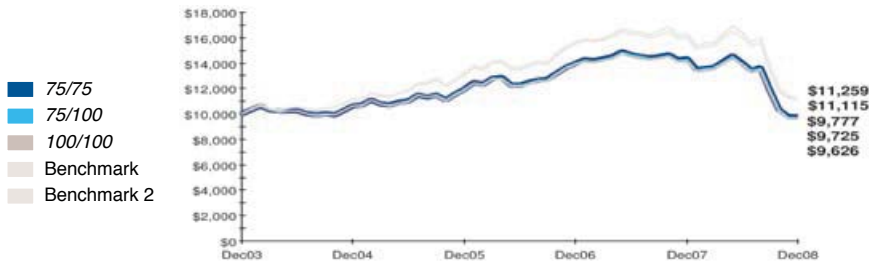
Based on 3 year standard deviation from Globefund.com  
Low High

powered by  
**globefund.com**

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## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	75/75	75/100	100/100	Benchmark	Benchmark 2	
	75/75	75/100	100/100	Benchmark	Benchmark 2	
	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-31.8	-31.8	-6.5	-0.5	-	-
75/100	-31.8	-31.8	-6.6	-0.6	-	-
100/100	-32.0	-32.0	-6.8	-0.8	-	-
Benchmark	-30.4	-30.4	-5.2	2.1	2.3	-
Benchmark 2	-30.7	-30.7	-5.1	2.4	2.7	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	75/75	75/100	100/100	Benchmark	Benchmark 2					
	75/75	75/100	100/100	Benchmark	Benchmark 2					
	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	6.2	12.4	17.1	2.4	-31.8
75/100	-	-	-	-	-	6.1	12.3	17.0	2.3	-31.8
100/100	-	-	-	-	-	5.9	12.1	16.7	2.1	-32.0
Benchmark	26.3	0.6	-12.0	-15.7	20.0	11.4	17.0	18.8	3.1	-30.4
Benchmark 2	27.0	1.5	-12.0	-15.3	20.8	11.8	17.9	18.6	4.0	-30.7

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Fidelity True North®	13.3
Cdn Eq Grow (M)	12.3
Global Eq (S)	12.1
Dividend (LC)	9.6
Real Est (GRA)	7.6
Cdn Res (M)	7.5
Amer Growth (A)	7.2
Intl Eq (CI)	4.8
Intl Eq (T)	4.5
Mid Cap Can (G)	4.5

### Top equity sectors

	% Assets
Financials	17.7
Energy	16.9
Materials	11.6
Consumer Discretionary	8.5
Industrials	8.5
Information Technology	7.6
Consumer Staples	5.0
Health Care	4.9
Telecommunication Services	4.8

### Top countries

	% Assets
Canada	51.2
United States	26.1
United Kingdom	4.7
Germany	2.3
France	1.9

### Benchmark

	%
S&P/TSX Composite Total Return Index	60.0
MSCI World Index	40.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.  
 The benchmark has been updated to reflect adjustments to the target portfolio composition of the fund. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 65% S&P/TSX Composite and 35% MSCI World.  
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# Income Focus Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income allocation funds	<i>Core fund</i>	Nov. 21, 2005			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN048	CAN148	CAN248
Canadian Fixed Income Balanced	<i>75/100</i>	Oct. 2009	CAN448	CAN548	CAN648
	<i>100/100</i>	Oct. 2009	CAN848	CAN948	CAN1048

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of Canadian fixed income segregated funds with a smaller portion in units of equity segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, mortgages, real estate, cash and short-term securities and to a lesser degree, in equities issued by a broad range of Canadian and foreign corporations. This fund usually divides its investments as follows:

- 10% - 30% equities
- 70% - 90% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	36.40
Gov Bond (G)	16.90
Intl Bnd (LK)	14.00
Ind Cd Bd (TD)	8.40
Real Est (GRA)	7.40
Cdn Equity (HT)	5.10
Global Eq (IVZ)	4.90
Enhanc Div (LK)	3.60
Income Opp (LC)	3.30

## Financial highlights as of December 31, 2008

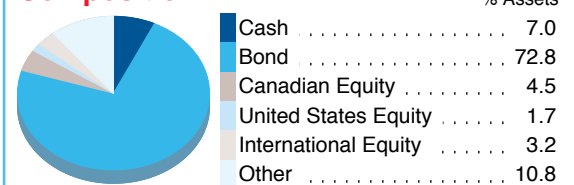
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	0.0	0.5	0.8	1.5
Segregated fund turnover rate (%)	-	2.9	122.7	122.8	125.8
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.15	2.15	2.15
Management expense ratio (MER%)	-	-	2.42	2.42	2.42
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.20	2.20	2.20
Management expense ratio (MER%)	-	-	2.47	2.47	2.47
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.30	2.30	2.30
Management expense ratio (MER%)	-	-	2.58	2.58	2.58

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

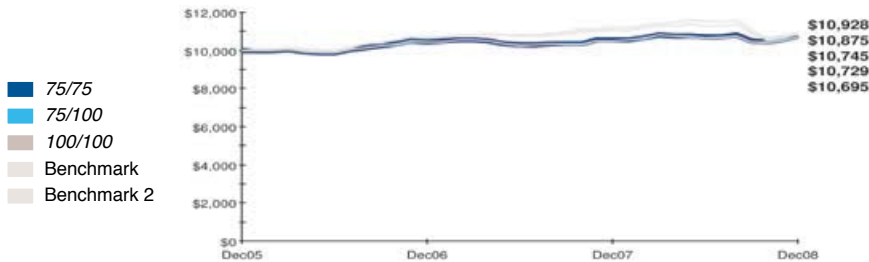
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	75/75	75/100	100/100	Benchmark	Benchmark 2
YTD**	2.0	2.0	1.9	-1.9	-2.4
1 Year**	2.0	2.0	1.9	-1.9	-2.4
3 Year**	2.4	2.4	2.3	2.8	3.0
5 Year**	-	-	-	5.0	5.5
10 Year**	-	-	-	5.4	6.1
Inception	-	-	-	-	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	-	-	4.7	0.6	2.0
75/100	-	-	-	-	-	-	-	4.7	0.5	2.0
100/100	-	-	-	-	-	-	-	4.5	0.4	1.9
Benchmark	4.0	8.4	4.1	3.6	9.3	8.0	8.6	6.9	3.6	-1.9
Benchmark 2	4.9	10.0	4.0	4.3	10.5	8.6	9.9	6.7	5.0	-2.4

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Fixed Inc (LK)	36.4
Gov Bond (G)	16.9
Intl Bnd (LK)	14.0
Ind Cd Bd (TD)	8.4
Real Est (GRA)	7.4
Cdn Equity (HT)	5.1
Global Eq (IVZ)	4.9
Enhanc Div (LK)	3.6
Income Opp (LC)	3.3

### Top equity sectors

	% Assets
Financials	2.5
Consumer Discretionary	1.4
Health Care	1.3
Information Technology	0.9
Telecommunication Services	0.8

### Fixed income breakdown

	% Assets
Federal Bonds	30.9
Corporate Debentures	25.2
Provincial Bonds	16.3
Municipal Bonds	0.3

### Top countries

	% Assets
Canada	83.5
United States	6.1
Germany	3.3
France	2.4
United Kingdom	2.1

### Benchmark

	%
DEX Universe Bond Index	80.0
S&P/TSX Composite Total Return Index	12.0
MSCI World Index	8.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice. The benchmark has been updated to include a foreign component. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 80% DEX Universe Bond and 20% S&P/TSX Composite.

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# Income Growth Fund



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income allocation funds	<i>Core fund</i>	Nov. 21, 2005			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN049	CAN149	CAN249
Canadian Fixed Income Balanced	<i>75/100</i>	Oct. 2009	CAN449	CAN549	CAN649
	<i>100/100</i>	Oct. 2009	CAN849	CAN949	CAN1049

## Investment objective

This fund's objective is to provide a balance between current income and long term capital growth by investing primarily in units of fixed income segregated funds and includes a significant investment in units of equity segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, and mortgages, equities issued by a broad range of Canadian and foreign corporations, real estate and in cash and short-term securities. This fund usually divides its investments as follows:

- 25% - 45% equities
- 55% - 75% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	26.40
Intl Bnd (LK)	14.00
Dividend (LC)	10.20
Real Est (GRA)	8.90
Ind Cd Bd (TD)	8.50
Gov Bond (G)	8.10
Income Opp (LC)	8.00
Global Eq (IVZ)	6.30
Cdn Equity (HT)	5.20
Enhanc Div (LK)	4.40

## Financial highlights as of December 31, 2008

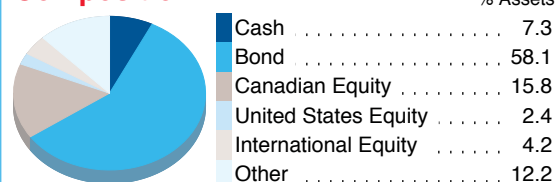
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	0.0	1.1	1.0	1.1
Segregated fund turnover rate (%)	-	3.1	28.5	92.9	102.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.35	2.35	2.35
Management expense ratio (MER%)	-	-	2.63	2.63	2.63
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.40	2.40	2.40
Management expense ratio (MER%)	-	-	2.68	2.68	2.68
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.55	2.55	2.55
Management expense ratio (MER%)	-	-	2.84	2.84	2.84

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

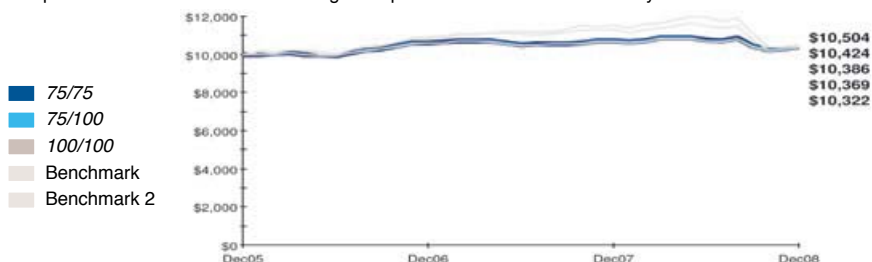
Based on 3 year standard deviation from Globefund.com  
 Low High

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## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-2.9	-2.9	1.3	-	-	-
75/100	-3.0	-3.0	1.2	-	-	-
100/100	-3.1	-3.1	1.1	-	-	-
Benchmark	-7.8	-7.8	1.4	4.5	4.9	-
Benchmark 2	-8.8	-8.8	1.7	5.3	6.1	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	-	-	6.1	0.8	-2.9
75/100	-	-	-	-	-	-	-	6.1	0.8	-3.0
100/100	-	-	-	-	-	-	-	5.9	0.6	-3.1
Benchmark	7.9	7.0	1.1	-0.2	11.3	8.7	10.1	9.1	3.6	-7.8
Benchmark 2	9.6	9.7	1.0	1.1	13.5	9.7	12.5	8.7	6.0	-8.8

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Fixed Inc (LK)	26.4
Intl Bnd (LK)	14.0
Dividend (LC)	10.2
Real Est (GRA)	8.9
Ind Cd Bd (TD)	8.5
Gov Bond (G)	8.1
Income Opp (LC)	8.0
Global Eq (IVZ)	6.3
Cdn Equity (HT)	5.2
Enhanc Div (LK)	4.4

### Top equity sectors

	% Assets
Financials	6.7
Consumer Discretionary	3.3
Energy	2.4
Telecommunication Services	2.2
Health Care	1.7

### Fixed income breakdown

	% Assets
Federal Bonds	22.3
Corporate Debentures	22.0
Provincial Bonds	13.3
Municipal Bonds	0.4

### Top countries

	% Assets
Canada	82.0
United States	6.6
Germany	3.4
France	2.6
Switzerland	2.2

### Benchmark

	%
DEX Universe Bond Index	65.0
S&P/TSX Composite Total Return Index	21.0
MSCI World Index	14.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

## Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.

The benchmark has been updated to include a foreign component. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 65% DEX Universe Bond and 35% S&P/TSX Composite.

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# Income Growth Plus Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income allocation funds	Core fund	Nov. 21, 2005			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN050	CAN150	CAN250
Canadian Neutral Balanced	75/100	Oct. 2009	CAN450	CAN550	CAN650
	100/100	Oct. 2009	CAN850	CAN950	CAN1050

## Investment objective

This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of equity and fixed income segregated funds.

## Investment strategy

The underlying funds may invest in a broad range of fixed income investments including bonds, debentures, and mortgages, equities issued by a broad range of Canadian and foreign corporations, real estate and in cash and short-term securities. This fund usually divides its investments as follows:

- 40% - 60% equities
- 40% - 60% fixed income

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Inc (LK)	25.70
Income Opp (LC)	11.70
Dividend (LC)	10.40
Intl Bond (BW)	10.00
Global Eq (IVZ)	9.80
Real Est (GRA)	9.30
Cdn Eq Val (LK)	5.50
Enhanc Div (LK)	4.90
Cdn Equity (HT)	4.70
Intl Bnd (LK)	4.10
US Value (LC)	3.90

## Financial highlights as of December 31, 2008

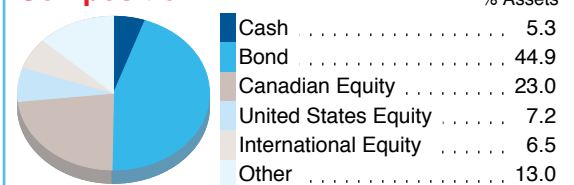
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	0.1	0.4	1.0	0.7
Segregated fund turnover rate (%)	-	1.1	119.1	141.7	87.2
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.40	2.40	2.40
Management expense ratio (MER%)	-	-	2.70	2.70	2.70
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.45	2.45	2.45
Management expense ratio (MER%)	-	-	2.75	2.75	2.75
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.60	2.60	2.60
Management expense ratio (MER%)	-	-	2.91	2.91	2.91

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input checked="" type="checkbox"/> Real Estate         |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

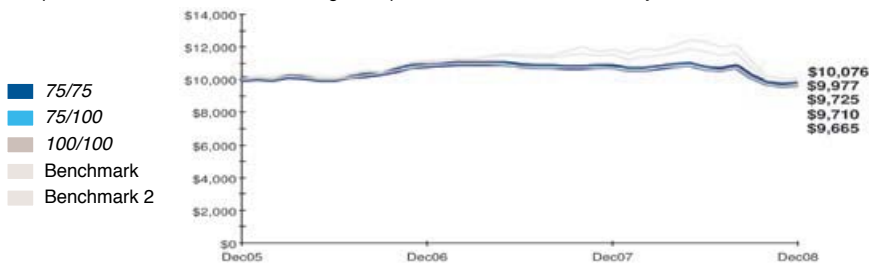
Based on 3 year standard deviation from Globefund.com  
 Low High



# Income Growth Plus Fund

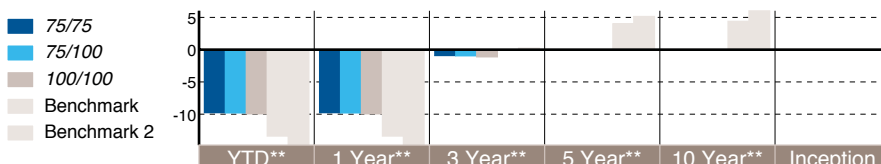
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

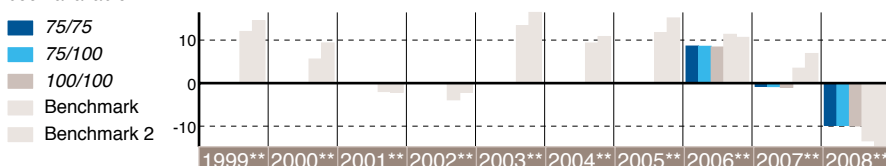
This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-9.8	-9.8	-0.9	-	-	-
75/100	-9.8	-9.8	-1.0	-	-	-
100/100	-10.0	-10.0	-1.1	-	-	-
Benchmark	-13.4	-13.4	-0.1	4.0	4.4	-
Benchmark 2	-14.8	-14.8	0.2	5.2	6.0	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	-	-	8.6	-0.8	-9.8
75/100	-	-	-	-	-	-	-	8.6	-0.8	-9.8
100/100	-	-	-	-	-	-	-	8.4	-1.0	-10.0
Benchmark	12.0	5.6	-2.0	-3.9	13.3	9.3	11.7	11.3	3.5	-13.4
Benchmark 2	14.5	9.3	-2.1	-2.1	16.4	10.8	15.2	10.6	6.9	-14.8

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Fixed Inc (LK)	25.7
Income Opp (LC)	11.7
Dividend (LC)	10.4
Intl Bond (BW)	10.0
Global Eq (IVZ)	9.8
Real Est (GRA)	9.3
Cdn Eq Val (LK)	5.5
Enhanc Div (LK)	4.9
Cdn Equity (HT)	4.7
Intl Bnd (LK)	4.1

### Top equity sectors

	% Assets
Financials	9.6
Consumer Discretionary	5.1
Energy	4.8
Health Care	3.4
Information Technology	2.9

### Fixed income breakdown

	% Assets
Corporate Debentures	20.0
Federal Bonds	16.6
Provincial Bonds	7.8
Municipal Bonds	0.2

### Top countries

	% Assets
Canada	67.8
United States	16.5
Switzerland	3.4
United Kingdom	3.2
France	1.6

### Benchmark

	%
DEX Universe Bond Index	50.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	20.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

## Note

\* Canada Life reserves the right to change the target portfolio composition, and to remove, replace or add funds to assist in maintaining the investment objective of the segregated fund's portfolio, without notice.

International Bond (Brandywine) - This is a segregated fund of The Canada Life Assurance Company. The fund invests primarily in high-quality debt securities issued by governments and corporations in countries worldwide. The advisor manages the fund to take advantage of expected changes in interest rates and currency exchange rates.

The benchmark has been updated to include a foreign component. Benchmark represents the updated benchmark. The previous benchmark, represented on the tables and graphs by Benchmark 2, was 50% DEX Universe Bond and 50% S&P/TSX Composite.

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# Core Conservative Growth

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN051	CAN151	CAN251
	75/100	Oct. 2009	CAN451	CAN551	CAN651
	100/100	Oct. 2009	CAN851	CAN951	CAN1051

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in units of Canadian fixed income funds of Canada Life with a smaller portion in its Canadian and foreign equity funds.

## Investment strategy

This fund invests primarily in units of other segregated funds, which we call the underlying funds, to gain exposure to Canadian fixed income and Canadian and foreign equity securities. The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 30% equity investments
- 70% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Information about the investment objectives and strategies of the underlying funds are available on each individual underlying fund page.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice

## Target portfolio composition

	%
Fixed Income (LK)	70.00
Dividend (LC)	4.50
Dividend (G)	4.50
Canadian Equity (LK)	4.50
Canadian Large Cap Equity Index (G)	4.50
U.S. Value (LC)	3.00
U.S. Equity (G)	3.00
Global Equity (S)	3.00
U.S. Equity Index (G)	3.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Core Conservative Growth

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Fidelity Moderate Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN060	CAN160	CAN260
	75/100	Oct. 2009	CAN460	CAN560	CAN660
	100/100	Oct. 2009	CAN860	CAN960	CAN1060

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in units of fixed income funds with a smaller portion in units of Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Fidelity Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 35% equity investments
- 65% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Canadian Bond (F) .....	65.00
Fidelity Canadian Disciplined Equity® .....	15.75
Fidelity Global Disciplined Equity® .....	10.50
Canadian Large Cap Equity Index (G) .....	5.25
U.S. Equity Index (G) .....	3.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Franklin Templeton Moderate Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN063	CAN163	CAN263
	75/100	Oct. 2009	CAN463	CAN563	CAN663
	100/100	Oct. 2009	CAN863	CAN963	CAN1063

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in units of fixed income funds with a smaller portion in units of Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Franklin Templeton Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 35% equity investments
- 65% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (FT) .....	65.00
Canadian Equity (BT) .....	15.75
Global Equity (FT) .....	10.50
Canadian Large Cap Equity Index (G) .....	5.25
U.S. Equity Index (G) .....	3.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Mackenzie Moderate Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN056	CAN156	CAN256
	75/100	Oct. 2009	CAN456	CAN556	CAN656
	100/100	Oct. 2009	CAN856	CAN956	CAN1056

## Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in units of fixed income funds with a smaller portion in units of Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of mutual funds, offered by Mackenzie Financial Corporation (which we call the underlying funds), to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 35% equity investments
- 65% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Bond (M)	65.00
Canadian Growth (M)	15.75
Canadian Large Cap Equity Index (G)	5.25
U.S. Blue Chip (M)	5.25
International Stock (M)	5.25
U.S. Equity Index (G)	3.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			



## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN052	CAN152	CAN252
	75/100	Oct. 2009	CAN452	CAN552	CAN652
	100/100	Oct. 2009	CAN852	CAN952	CAN1052

## Investment objective

This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of Canadian fixed income funds of Canada Life and includes a significant investment in its Canadian and foreign equity funds.

## Investment strategy

This fund invests primarily in units of other segregated funds, which we call the underlying funds, to gain exposure to Canadian fixed income and Canadian and foreign equity securities. The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 40% equity investments
- 60% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Information about the investment objectives and strategies of the underlying funds are available on each individual underlying fund page.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (LK)	60.00
Dividend (LC)	6.00
Dividend (G)	6.00
Canadian Equity (LK)	6.00
Canadian Large Cap Equity Index (G)	6.00
U.S. Value (LC)	4.00
U.S. Equity (G)	4.00
Global Equity (S)	4.00
U.S. Equity Index (G)	4.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Franklin Templeton Moderate Growth

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN064	CAN164	CAN264
	75/100	Oct. 2009	CAN464	CAN564	CAN664
	100/100	Oct. 2009	CAN864	CAN964	CAN1064

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Franklin Templeton Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 45% equity investments
- 55% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (FT) .....	55.00
Canadian Equity (BT) .....	20.25
Global Equity (FT) .....	13.50
Canadian Large Cap Equity Index (G) .....	6.75
U.S. Equity Index (G) .....	4.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN057	CAN157	CAN257
	75/100	Oct. 2009	CAN457	CAN557	CAN657
	100/100	Oct. 2009	CAN857	CAN957	CAN1057

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of mutual funds, offered by Mackenzie Financial Corporation (which we call the underlying funds), to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 45% equity investments
- 55% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Bond (M)	55.00
Canadian Growth (M)	20.25
Canadian Large Cap Equity Index (G)	6.75
U.S. Blue Chip (M)	6.75
International Stock (M)	6.75
U.S. Equity Index (G)	4.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Mackenzie Moderate Growth

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Core Moderate Growth Plus

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN053	CAN153	CAN253
	75/100	Oct. 2009	CAN453	CAN553	CAN653
	100/100	Oct. 2009	CAN853	CAN953	CAN1053

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds of Canada Life.

## Investment strategy

This fund invests primarily in units of other segregated funds, which we call the underlying funds, to gain exposure to Canadian fixed income and Canadian and foreign equity securities. The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 50% equity investments
- 50% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Information about the investment objectives and strategies of the underlying funds are available on each individual underlying fund page.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (LK) .....	50.00
Dividend (LC) .....	7.50
Dividend (G) .....	7.50
Canadian Equity (LK) .....	7.50
Canadian Large Cap Equity Index (G) .....	7.50
U.S. Value (LC) .....	5.00
U.S. Equity (G) .....	5.00
Global Equity (S) .....	5.00
U.S. Equity Index (G) .....	5.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			



### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Fidelity Moderate Growth Plus

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN061	CAN161	CAN261
	75/100	Oct. 2009	CAN461	CAN561	CAN661
	100/100	Oct. 2009	CAN861	CAN961	CAN1061

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Fidelity Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This portfolio fund usually divides its investments as follows:

- 50% equity investments
- 50% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Canadian Bond (F)	50.00
Fidelity Canadian Disciplined Equity®	22.50
Fidelity Global Disciplined Equity®	15.00
Canadian Large Cap Equity Index (G)	7.50
U.S. Equity Index (G)	5.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# CI Balanced Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN066	CAN166	CAN266
	75/100	Oct. 2009	CAN466	CAN566	CAN666
	100/100	Oct. 2009	CAN866	CAN966	CAN1066

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by CI Investments (which we call the underlying funds), to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 55% equity investments
- 45% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Canadian Bond (CI) .....	45.00
Canadian Value (CI/Tetrem) .....	24.75
Global Equity (CI/Synergy) .....	16.50
Canadian Large Cap Equity Index (G) .....	8.25
U.S. Equity Index (G) .....	5.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Franklin Templeton Balanced Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN065	CAN165	CAN265
	75/100	Oct. 2009	CAN465	CAN565	CAN665
	100/100	Oct. 2009	CAN865	CAN965	CAN1065

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Franklin Templeton Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 55% equity investments
- 45% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (FT) .....	45.00
Canadian Equity (BT) .....	24.75
Global Equity (FT) .....	16.50
Canadian Large Cap Equity Index (G) .....	8.25
U.S. Equity Index (G) .....	5.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Mackenzie Balanced Income

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN058	CAN158	CAN258
	75/100	Oct. 2009	CAN458	CAN558	CAN658
	100/100	Oct. 2009	CAN858	CAN958	CAN1058

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of mutual funds, offered by Mackenzie Financial Corporation (which we call the underlying funds), to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 55% equity investments
- 45% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Bond (M) . . . . .	45.00
Canadian Growth (M) . . . . .	24.75
Canadian Large Cap Equity Index (G) . . . . .	8.25
U.S. Blue Chip (M) . . . . .	8.25
International Stock (M) . . . . .	8.25
U.S. Equity Index (G) . . . . .	5.50

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			



# Mackenzie Balanced Income



## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN054	CAN154	CAN254
	75/100	Oct. 2009	CAN454	CAN554	CAN654
	100/100	Oct. 2009	CAN854	CAN954	CAN1054

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds of Canada Life.

## Investment strategy

This fund invests primarily in units of other segregated funds, which we call the underlying funds, to gain exposure to Canadian fixed income and Canadian and foreign equity securities. The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 60% equity investments
- 40% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Information about the investment objectives and strategies of the underlying funds are available on each individual underlying fund page.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Fixed Income (LK)	40.00
Dividend (LC)	9.00
Dividend (G)	9.00
Canadian Equity (LK)	9.00
Canadian Large Cap Equity Index (G)	9.00
U.S. Value (LC)	6.00
U.S. Equity (G)	6.00
Global Equity (S)	6.00
U.S. Equity Index (G)	6.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN062	CAN162	CAN262
	75/100	Oct. 2009	CAN462	CAN562	CAN662
	100/100	Oct. 2009	CAN862	CAN962	CAN1062

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of funds, offered by Fidelity Investments (which we call the underlying funds), to gain exposure to Canadian fixed income and Canadian and foreign equity securities.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This portfolio fund usually divides its investments as follows:

- 60% equity investments
- 40% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Canadian Bond (F)	40.00
Fidelity Canadian Disciplined Equity®	27.00
Fidelity Global Disciplined Equity®	18.00
Canadian Large Cap Equity Index (G)	9.00
U.S. Equity Index (G)	6.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN059	CAN159	CAN259
	75/100	Oct. 2009	CAN459	CAN559	CAN659
	100/100	Oct. 2009	CAN859	CAN959	CAN1059

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of Canadian fixed income funds and Canadian and foreign equity funds.

## Investment strategy

Currently the segregated fund will attempt to achieve its investment objective by investing primarily in units of mutual funds, offered by Mackenzie Financial Corporation (which we call the underlying funds), to gain exposure to Canadian and foreign fixed income and equity securities and other asset categories.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 60% equity investments
- 40% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

Canada Life reserves the right to change the underlying fund allocation, and to remove, replace or add underlying funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

## Target portfolio composition

	%
Bond (M)	40.00
Canadian Growth (M)	27.00
Canadian Large Cap Equity Index (G)	9.00
U.S. Blue Chip (M)	9.00
International Stock (M)	9.00
U.S. Equity Index (G)	6.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Core Balanced Growth Plus

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Managed Fund Solutions	75/75	Oct. 2009	CAN055	CAN155	CAN255
	75/100	Oct. 2009	CAN455	CAN555	CAN655
	100/100	Oct. 2009	CAN855	CAN955	CAN1055

## Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in units of Canadian and foreign equity funds of Canada Life with a smaller portion in its Canadian fixed income funds.

## Investment strategy

This fund invests primarily in units of other segregated funds, which we call the underlying funds, to gain exposure to Canadian fixed income and Canadian and foreign equity securities. The underlying funds invest primarily in a broad range of investments including bonds, debentures, and equities issued by Canadian and foreign corporations and cash and short-term securities.

This fund usually divides its investments as follows:

- 70% equity investments
- 30% fixed income investments

This fund does not invest directly in derivatives. The underlying funds may invest in derivatives.

## Target portfolio composition

	%
Fixed Income (LK)	30.00
Dividend (LC)	10.50
Dividend (G)	10.50
Canadian Equity (LK)	10.50
Canadian Large Cap Equity Index (G)	10.50
U.S. Value (LC)	7.00
U.S. Equity (G)	7.00
Global Equity (S)	7.00
U.S. Equity Index (G)	7.00

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			



## Core Balanced Growth Plus

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Money Market (Laketon)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Cash and cash equivalent funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN001	CAN101	CAN201
Canadian Money Market	<i>75/100</i>	Oct. 2009	CAN401	CAN501	CAN601
	<i>100/100</i>	Oct. 2009	CAN801	CAN901	CAN1001

## Investment objective

The fund objective is to provide short-term capital preservation and interest income through investments in commercial papers such as federal and provincial treasury bills and bankers' acceptances.

## Investment strategy

- The fund will contain 100% cash and short-term investments. It will invest in commercial paper, federal and provincial treasury bills and bankers' acceptances.
- The term of the portfolio is typically under 180 days, but may be as long as one year, depending on the outlook for short-term interest rates.
- In general, the securities chosen have a credit rating equal to or greater than A1 (or equivalent), according to the major debt rating agencies.

## Financial highlights as of December 31, 2008

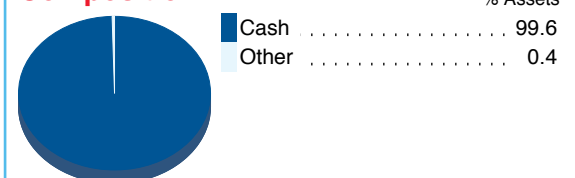
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	280.9	122.8	124.5	114.1	199.4
Segregated fund turnover rate (%)	0.0	0.0	0.0	0.0	0.0
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.25	1.25	1.25	1.25	1.25
Management expense ratio (MER%)	1.47	1.47	1.47	1.47	1.47
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.25	1.25	1.25	1.25	1.25
Management expense ratio (MER%)	1.47	1.47	1.47	1.47	1.47
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.30	1.30	1.30	1.30	1.30
Management expense ratio (MER%)	1.52	1.52	1.52	1.52	1.52

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input type="checkbox"/> Large withdrawal               |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input type="checkbox"/> Equity                             | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency                   | <input type="checkbox"/> Sovereign                      |
| <input type="checkbox"/> Foreign investment                 | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input type="checkbox"/> Underlying fund                |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



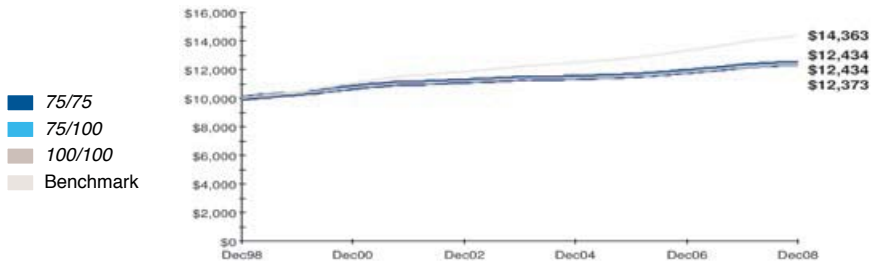
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low  High

# Money Market (Laketon)

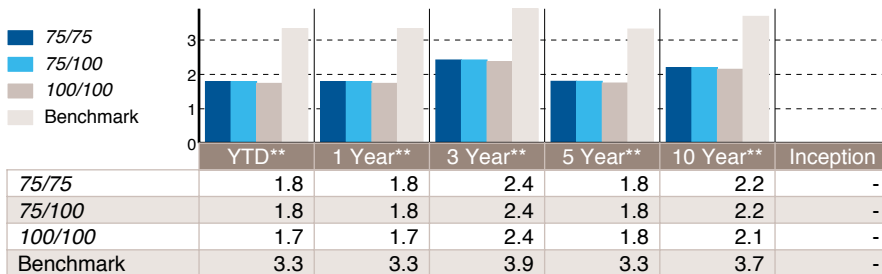
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



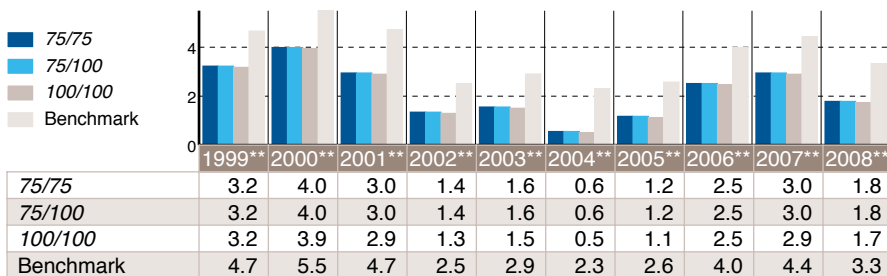
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
GOVERNMENT OF CANADA - DISC	2.62991% F ... 13.4
GOVERNMENT OF CANADA - DISC	1.63463% N ... 12.3
GOVERNMENT OF CANADA - DISC	1.76981% J ... 11.2
GOVERNMENT OF CANADA - DISC	1.15923% J ... 9.0
GOVERNMENT OF CANADA - DISC	2.67924% J ... 8.8
GOVERNMENT OF CANADA - DISC	1.13931% A ... 8.0
GOVERNMENT OF CANADA - DISC	0.90921% A ... 5.8
GOVERNMENT OF CANADA - DISC	2.70984% F ... 4.9
GOVERNMENT OF CANADA - DISC	1.44917% M ... 4.3
ROYAL BANK OF CANADA - DISC	0.94026% M ... 3.5

### Benchmark

Benchmark	%
DEX 91 day T-bill Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Government Bond (GWLIM)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Fixed income funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN002	CAN102	CAN202
Canadian Short Term Fixed Income	<i>75/100</i>	Oct. 2009	CAN402	CAN502	CAN602
	<i>100/100</i>	Oct. 2009	CAN802	CAN902	CAN1002

## Investment objective

The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in fixed income securities issued by Canadian governments.

## Investment strategy

- The fund invests primarily in securities issued or guaranteed by a government in Canada. The fund is managed to take advantage of expected changes in interest rates.
- At least 25% of the fund will be invested in federal government bonds. Up to 25% of the fund may consist of mortgage-backed securities.
- This fund invests primarily in government or government guaranteed debt securities with a credit rating of A or higher. At least 50% of the fund's investments will have a credit rating of AA or higher. These ratings refer to the financial condition of the issuer of the security.
- The average term - being the time until the debt securities come due - usually ranges from two to five years.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The types of derivatives that may be used are interest rate futures and options, interest rate and currency swaps, and forward foreign exchange contracts.

## Financial highlights as of December 31, 2008

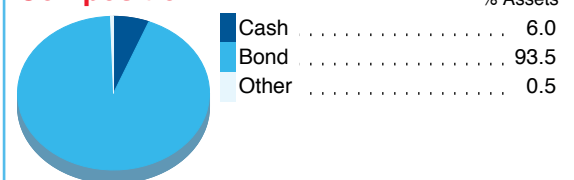
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	29.2	38.9	42.0	35.9	41.1
Segregated fund turnover rate (%)	46.1	65.7	70.2	73.9	56.1
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.80	1.80	1.80	1.80	1.80
Management expense ratio (MER%)	2.05	2.05	2.05	2.05	2.05
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.85	1.85	1.85	1.85	1.85
Management expense ratio (MER%)	2.10	2.10	2.10	2.10	2.10
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.90	1.90	1.90	1.90	1.90
Management expense ratio (MER%)	2.15	2.15	2.15	2.15	2.15

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input type="checkbox"/> Large withdrawal               |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input type="checkbox"/> Equity                             | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency                   | <input type="checkbox"/> Sovereign                      |
| <input type="checkbox"/> Foreign investment                 | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input type="checkbox"/> Underlying fund                |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition

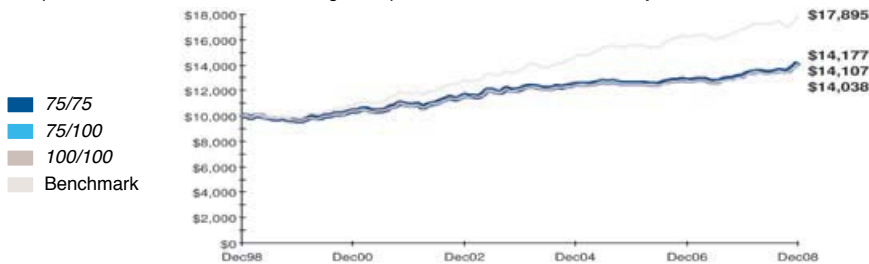


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

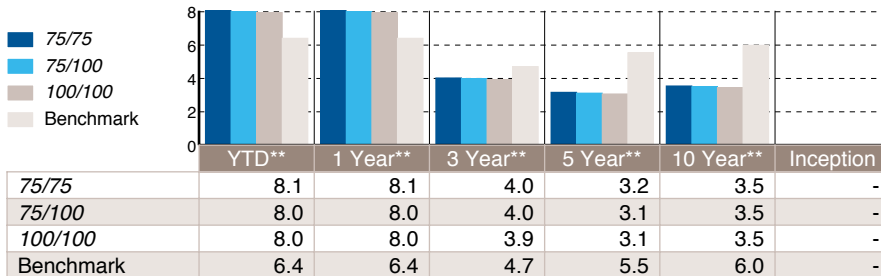
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



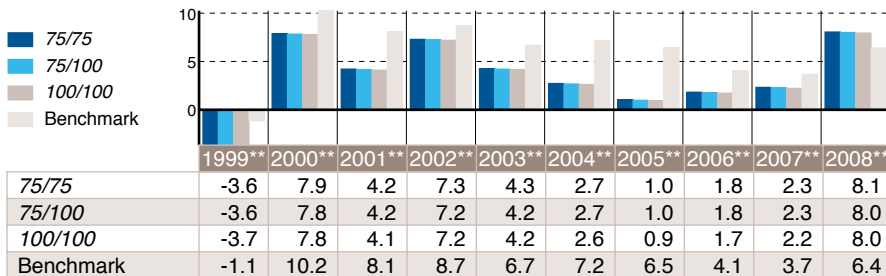
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 3.50%, June 1, 2013	28.6
Canada Housing Trust, 4.05%, March 15, 2011	14.2
Canada Housing Trust, 4.00%, June 15, 2012	10.8
Canada Housing Trust, 3.60%, June 15, 2013	8.7
Province of Ontario, 4.50%, March 8, 2015	8.5
Province of Ontario, 4.75%, June 2, 2013	4.4
Canada Housing Trust, 3.75%, March 15, 2010	4.1
Province of Quebec, 5.00%, December 1, 2015	3.1
Gov't of Canada, 4.50%, June 1, 2015	3.0
Province of Ontario, 4.00%, May 19, 2010	2.7

### Fixed income breakdown

Asset	% Assets
Federal Bonds	69.5
Provincial Bonds	21.5
Corporate Debentures	2.5

### Top countries

Country	% Assets
Canada	100.0

### Benchmark

Benchmark	%
DEX Universe Bond Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that on Nov. 21, 2003, GWL Investment Management assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Canadian Bond Fund (AGF).

# Fixed Income (Laketon)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Fixed income funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN003	CAN103	CAN203
Canadian Fixed Income	<i>75/100</i>	Oct. 2009	CAN403	CAN503	CAN603
	<i>100/100</i>	Oct. 2009	CAN803	CAN903	CAN1003

## Investment objective

The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in Canadian fixed income securities, including government securities and corporate income producing securities.

## Investment strategy

- Laketon's active bond management style adds value through yield curve management, sector allocation and security selection using a high quality portfolio composed of government, provincial and corporate bonds and mortgage-backed securities.
- The asset mix of the fund generally falls within the following range:
  - Bonds 55% - 100%
  - Mortgages 0% - 10%
  - Asset-backed securities 0% - 10%
  - Cash and short-term investments 0% - 25%
- With respect to mortgages, the maximum exposure that the fund may have, on a non-NHA insured mortgage, to any one borrower will not exceed 3% of the value of the fund.

## Financial highlights as of December 31, 2008

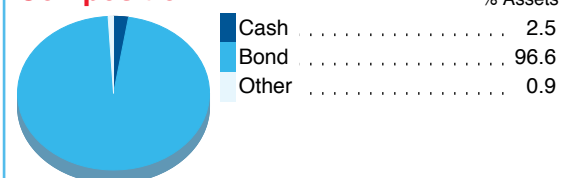
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	212.7	206.8	224.7	231.5	212.8
Segregated fund turnover rate (%)	196.1	119.0	69.3	140.6	146.9
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.80	1.80	1.80	1.80	1.80
Management expense ratio (MER%)	2.05	2.05	2.05	2.05	2.05
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.85	1.85	1.85	1.85	1.85
Management expense ratio (MER%)	2.10	2.10	2.10	2.10	2.10
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.90	1.90	1.90	1.90	1.90
Management expense ratio (MER%)	2.16	2.16	2.16	2.16	2.16

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input type="checkbox"/> Large withdrawal               |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input type="checkbox"/> Equity                             | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency                   | <input type="checkbox"/> Sovereign                      |
| <input type="checkbox"/> Foreign investment                 | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input type="checkbox"/> Underlying fund                |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition

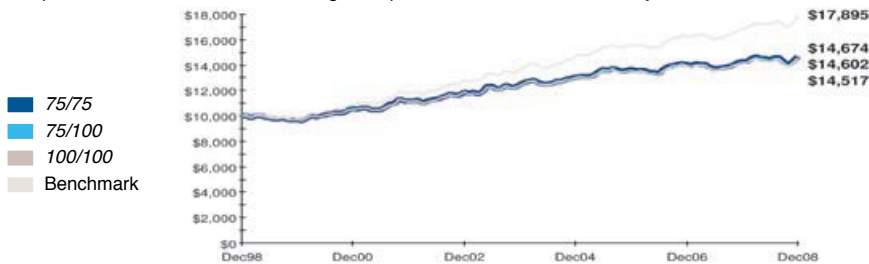


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

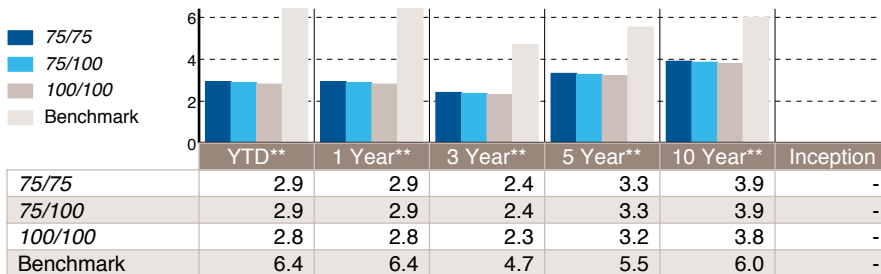
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



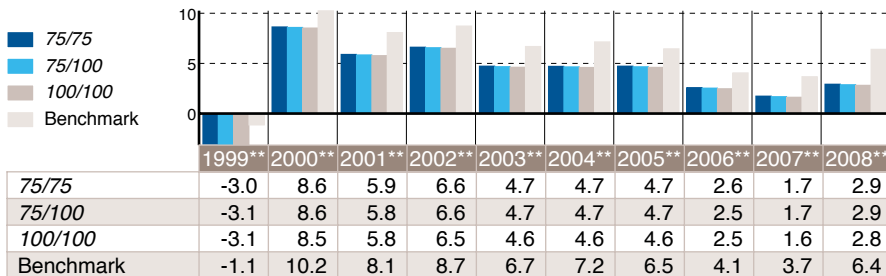
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 4.00%, June 1, 2016	22.7
Province of Ontario, 6.50%, March 8, 2029	10.1
Canada Housing Trust, 3.55%, September 15, 2013	9.4
Province of Quebec, 6.25%, June 1, 2032	4.8
Province of Manitoba, 6.30%, March 5, 2031	3.2
Sun Life Financial Inc., 5.12%, June 26, 2018	2.8
JP Morgan Chase & Co., 3.88%, September 8, 2015	2.6
Bank of Nova Scotia, 4.99%, March 27, 2018	2.6
Golden Credit Card Trust, 5.42%, April 15, 2013	2.4
Master Credit Card Trust, 5.24%, May 21, 2013	2.3

### Fixed income breakdown

Asset	% Assets
Corporate Debentures	45.1
Federal Bonds	32.1
Provincial Bonds	19.3

### Top countries

Country	% Assets
Canada	93.0
United States	4.8
United Kingdom	2.2

### Benchmark

Benchmark	% Assets
DEX Universe Bond Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables show estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# International Bond (Laketon)

## Asset class

Fixed income funds

## CIFSC fund category

Global Fixed Income

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 27, 1998			
75/75	Oct. 2009	CAN004	CAN104	CAN204
75/100	Oct. 2009	CAN404	CAN504	CAN604
100/100	Oct. 2009	CAN804	CAN904	CAN1004

## Investment objective

The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in Canadian fixed income securities, including foreign denominated government bonds and corporate income producing securities.

## Investment strategy

- The fund will be 100% RSP-eligible as the fund invests primarily in bonds denominated in a foreign currency and issued or guaranteed by a government in Canada, in debt securities issued by Canadian companies, and selected international fixed-income securities, such as bonds.
- Laketon's active bond management style adds value through yield curve management, sector allocation and security selection using a high quality portfolio composed of government and foreign pay bonds and supranational securities.
- The fund will look to invest in higher-yielding international bond markets. Economic and financial market forecasting techniques are used to assess interest rate and foreign currency trends to maximize returns at acceptable levels.
- The aim is for the bonds in the portfolio to have a credit rating equal to or greater than A (or equivalent) according to major debt rating agencies.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	32.6	17.1	16.6	13.3	25.6
Segregated fund turnover rate (%)	117.3	91.7	66.7	52.3	37.4
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.95	1.95	1.95	1.95	1.95
Management expense ratio (MER%)	2.22	2.22	2.22	2.22	2.22
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.00	2.00	2.00	2.00	2.00
Management expense ratio (MER%)	2.27	2.27	2.27	2.27	2.27
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.05	2.05	2.05	2.05	2.05
Management expense ratio (MER%)	2.33	2.33	2.33	2.33	2.33

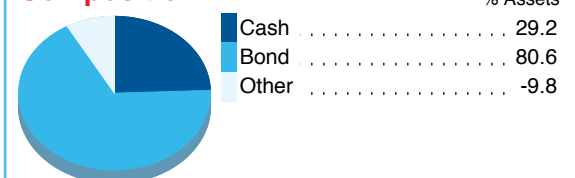
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input type="checkbox"/> Large withdrawal               |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input type="checkbox"/> Equity                             | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input type="checkbox"/> Underlying fund                |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Composition



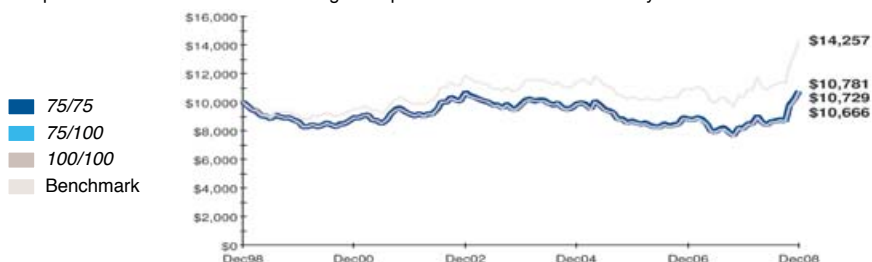
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low  High



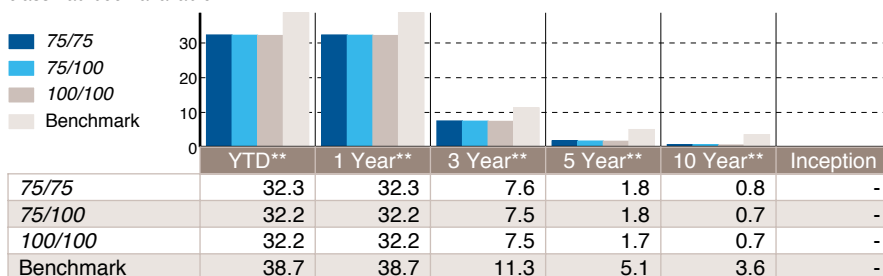
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



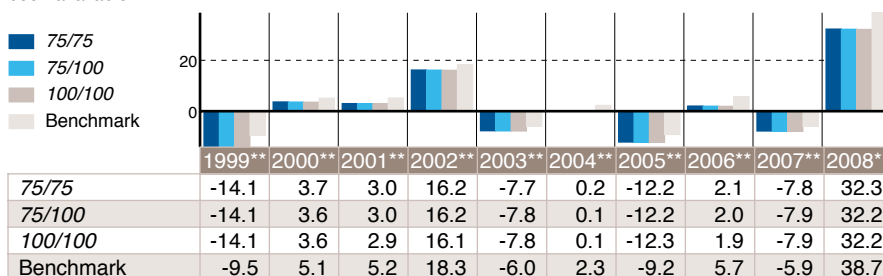
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Province of Quebec, 1.60%, May 9, 2013	21.7
Republic of Germany, 3.50%, April 12, 2013	17.2
Int'l. Bank for Recon. & Devel, 5.00%, April 1, 2016	11.3
Int'l. Bank for Recon. & Devel, 4.75%, February 15, 2035	7.7
Caisse D'Amortissement, 3.75%, October 25, 2020	6.8
French Treasury, 3.75%, January 12, 2013	6.2
European Inv Bank, 1.40%, June 20, 2017	3.3
Gov't of Canada, 5.75%, June 1, 2033	2.1
Reseau Ferre France, 5.00%, October 10, 2033	1.9
Int'l. Bank for Recon. & Devel, 4.88%, December 7, 2028	1.9

### Fixed income breakdown

Asset	% Assets
Corporate Debentures	33.5
Federal Bonds	25.4
Provincial Bonds	21.7

### Top countries

Country	% Assets
Canada	45.5
Germany	21.4
France	16.1
United States	14.7
United Kingdom	2.3

### Benchmark

Benchmark	%
Citigroup World Government Bond Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Income Opportunity (London Capital)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Fixed income funds	<i>Core fund</i>	Nov. 21, 2005			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN005	CAN105	CAN205
Canadian Fixed Income Balanced	75/100	Oct. 2009	CAN405	CAN505	CAN605
	100/100	Oct. 2009	CAN805	CAN905	CAN1005

## Investment objective

The fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and equities.

## Investment strategy

- The fund invests primarily in government and corporate bonds, dividend yielding Canadian stocks and income trusts.
- Fixed income securities include traditional fixed-rate investment-grade Canadian government and corporate bonds, variable rate bonds, real return bonds, high-yield bonds, structured investments, foreign bonds, and money market securities.
- A variety of strategies are used in managing the fixed income securities. These may include shifts in portfolio duration, selection and rotation among federal, provincial and corporate sectors, positioning on the yield curve, investment in higher yield bonds based on bottom up credit analysis and inflation hedging using variable rate and real return bonds.
- Equities focus on quality stocks with a combination of a moderate to high dividend yield and a promising earnings growth outlook. This encompasses the manager's equity management style 'growth at a reasonable price' which looks for companies that generate greater than market earnings growth at a lower than market price. Income trusts with solid fundamentals that are expected to have stable or growing distributions over time may be included in the equity mix.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives.

## Financial highlights as of December 31, 2008

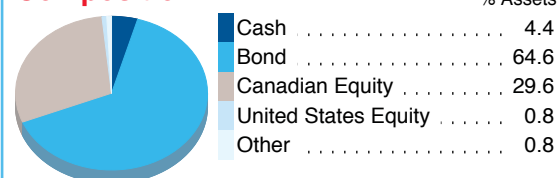
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	7.8	11.6	15.7	13.4
Segregated fund turnover rate (%)	-	3.6	26.6	43.9	40.6
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.05	2.05	2.05
Management expense ratio (MER%)	-	-	2.32	2.32	2.32
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.10	2.10	2.10
Management expense ratio (MER%)	-	-	2.37	2.37	2.37
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.20	2.20	2.20
Management expense ratio (MER%)	-	-	2.48	2.48	2.48

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input type="checkbox"/> Large withdrawal               |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency                   | <input checked="" type="checkbox"/> Sovereign           |
| <input type="checkbox"/> Foreign investment                 | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input type="checkbox"/> Underlying fund                |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

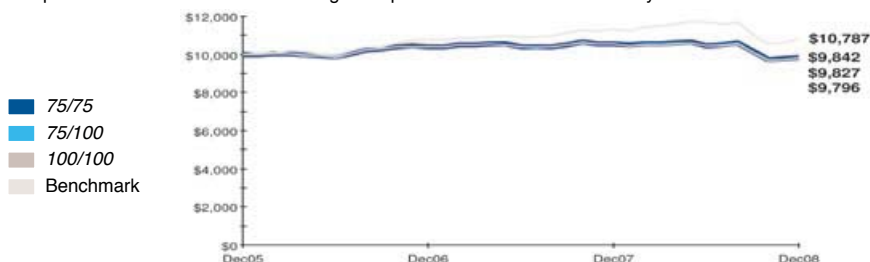
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

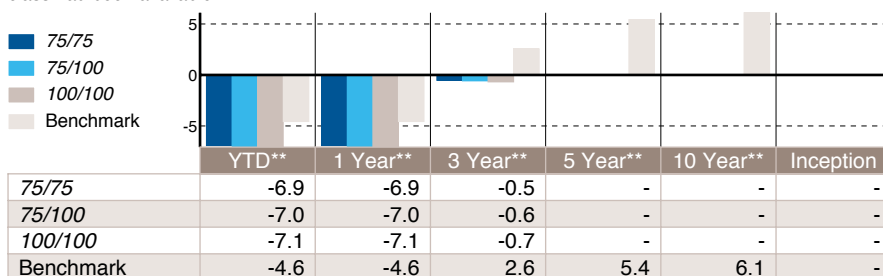
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



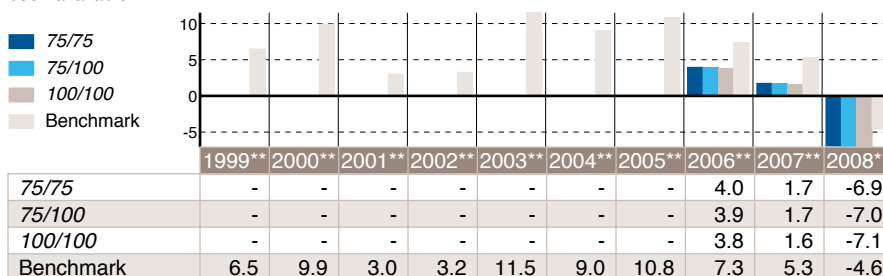
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 5.00%, June 1, 2014	2.3
Gov't of Canada, 8.00%, June 1, 2023	1.8
Province of Quebec, 4.50%, December 1, 2018	1.6
Province of Ontario, 6.50%, March 8, 2029	1.6
Province of Quebec, 6.00%, October 1, 2029	1.6
TD Bank	1.6
Royal Bank of Canada	1.5
TransCanada Corp.	1.4
Barrick Gold Corp.	1.3
Bank of Nova Scotia	1.1

### Top equity sectors

Sector	% Assets
Financials	10.6
Energy	5.3
Consumer Discretionary	4.3
Telecommunication Services	3.5
Materials	2.1

### Fixed income breakdown

Asset Class	% Assets
Corporate Debentures	30.4
Provincial Bonds	17.0
Federal Bonds	15.2
Municipal Bonds	2.0

### Top countries

Country	% Assets
Canada	99.2
United States	0.8

### Benchmark

Benchmark	%
DEX Universe Bond Index	75.0
S&P/TSX Composite Total Return Index	25.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Indexed Canadian Bond (TDAM)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Fixed income funds	Core fund	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN006	CAN106	CAN206
Canadian Fixed Income	75/100	Oct. 2009	CAN406	CAN506	CAN606
	100/100	Oct. 2009	CAN806	CAN906	CAN1006

## Segregated fund investment objective

This segregated fund invests all of its assets in the TD Emerald\* Canadian Bond Index Fund, a pooled fund managed by TD Asset Management Quantitative Capital.

## Investment objective (of the underlying fund)

TD Emerald\* Canadian Bond Index Fund's investment objective is to track the performance of the DEX Universe Bond Index (the "Universe Index") (formerly Scotia Capital Universe Bond Index). The portfolio of the fund is invested primarily in a group of bonds included in the Universe Index that are selected and weighted mathematically to approximate the overall return and risk characteristics of the Universe Index, subject to the investment restrictions of the fund. The Universe Index is a broad market index and is the most widely used measure of bond market performance in Canada. The index includes the majority of debt issues traded in Canada. The fund invests in primarily high quality fixed-income securities that are issued by governments and corporations and that mature in more than one year.

## Investment strategy (of the underlying fund)

- The fund will mainly invest in federal, provincial and municipal government bonds, with some corporate bonds also held. This ensures the overall diversity of the fund. The aim is for the fund to have an overall average credit quality of AA.
- The fund is not actively managed, instead focusing on mirroring the holdings of, and their respective proportions in, the DEX Universe Bond Index
- This target index is divided into a matrix of subgroups of bonds based on the type of issuer and the term to maturity.
- A sampling of each subgroup is then taken and investments are made according to proportions determined by the Index; as a result, the portfolio yield, duration and sector weights mirror those of the Index.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	252.5	60.6	81.1	79.1	68.8
Segregated fund turnover rate (%)	17.6	145.0	32.7	49.4	44.8
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.70	1.70	1.70	1.70	1.70
Management expense ratio (MER%)	1.98	1.98	1.98	1.98	1.98
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.75	1.75	1.75	1.75	1.75
Management expense ratio (MER%)	2.03	2.03	2.03	2.03	2.03
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.85	1.85	1.85	1.85	1.85
Management expense ratio (MER%)	2.13	2.13	2.13	2.13	2.13

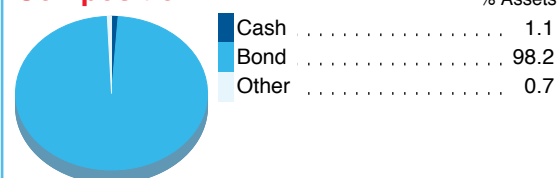
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input type="checkbox"/> Equity                             | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency                   | <input type="checkbox"/> Sovereign                      |
| <input type="checkbox"/> Foreign investment                 | <input type="checkbox"/> Specialization                 |
| <input checked="" type="checkbox"/> Index                   | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Composition



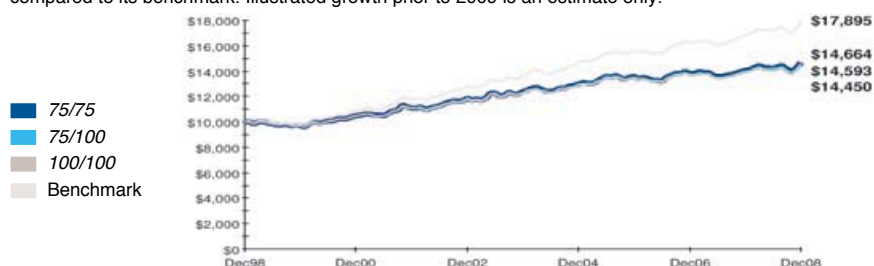
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

# Indexed Canadian Bond (TDAM)

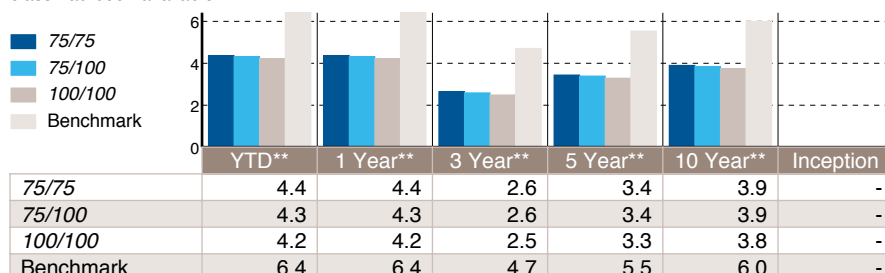
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



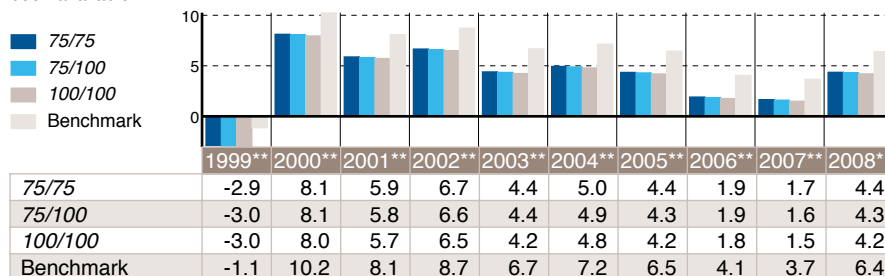
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Canada Housing Trust, 4.55%, December 15, 2012	3.3
Gov't of Canada, 5.00%, June 1, 2037	2.7
Gov't of Canada, 5.75%, June 1, 2029	2.3
Canada Housing Trust, 4.60%, September 15, 2011	2.2
Canada Housing Trust, 4.05%, March 15, 2011	2.2
Gov't of Canada, 5.75%, June 1, 2033	1.9
Canada Housing Trust, 3.95%, December 15, 2011	1.8
Gov't of Canada, 8.00%, June 1, 2027	1.6
Canada Housing Trust, 3.60%, June 15, 2013	1.6
Canada Housing Trust, 3.95%, June 15, 2013	1.5

### Fixed income breakdown

Asset	% Assets
Federal Bonds	42.0
Corporate Debentures	30.1
Provincial Bonds	23.1
Municipal Bonds	3.0

### Top countries

Country	% Assets
Canada	100.0

### Benchmark

Benchmark	%
DEX Universe Bond Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. \*Trademark of the TD Bank. TD Asset Management Inc., a wholly-owned subsidiary of the Bank, is a licensed user.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	<i>Core fund</i>	Dec. 3, 1999			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN007	CAN107	CAN207
Canadian Neutral Balanced	<i>75/100</i>	Oct. 2009	CAN407	CAN507	CAN607
	<i>100/100</i>	Oct. 2009	CAN807	CAN907	CAN1007

## Segregated fund investment objective

This segregated fund invests all of its assets in the AGF Canadian Balanced Fund, a mutual fund managed by AGF Funds Inc.

## Investment objective (of the underlying fund)

AGF Canadian Balanced Fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high-quality corporate bonds and money market instruments.

## Investment strategy (of the underlying fund)

- The manager uses a top-down growth, macroeconomic investment approach that is focused on risk management in order to determine asset and sector allocation.
- Individual stock selection is bottom-up, based on company fundamentals. In the equity component of the fund, the focus is on mid- to large-capitalization equities.
- The fund has an 80% maximum/20% minimum limit for any asset class.
- The fixed income component utilizes interest rate anticipation when selecting bonds, using economic forecasts and other tools to help anticipate future bond rates.

## Financial highlights as of December 31, 2008

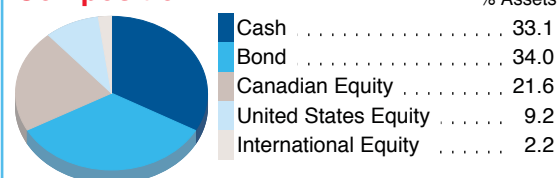
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	7.5	4.3	9.6	13.0	14.1
Segregated fund turnover rate (%)	8.0	245.4	6.2	18.1	17.1
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.96	2.96	2.96	2.96	2.96
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.01	3.01	3.01	3.01	3.01
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

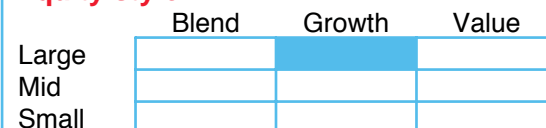
## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input checked="" type="checkbox"/> Index                   | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

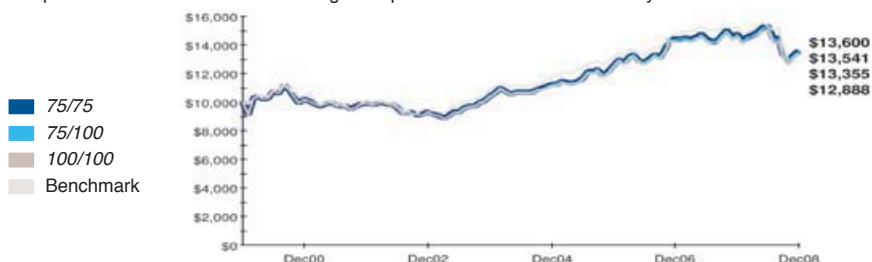


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

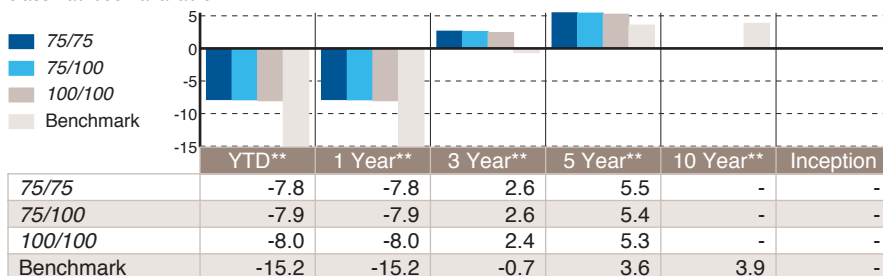
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



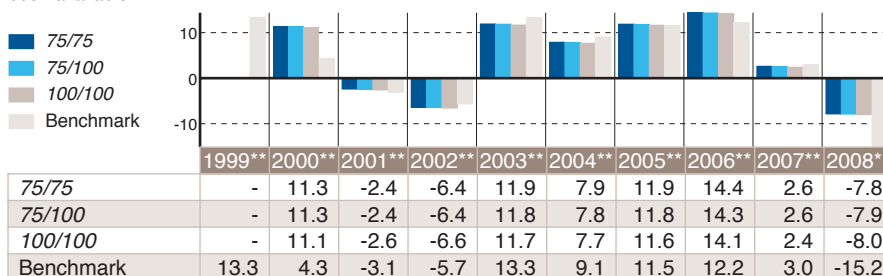
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 2.75%, December 1, 2010	5.1
Canada Housing Trust, 3.75%, March 15, 2010	5.0
Gov't of Canada, 4.00%, September 1, 2010	4.5
Canada Housing Trust, 4.55%, December 15, 2012	4.0
Gov't of Canada, 8.00%, June 1, 2023	2.8
Loblaws Companies Limited	2.8
Gov't of Canada, 5.75%, June 1, 2033	2.5
SPDR Gold E.T.F.	2.3
Proshares Ultrashort S&P500 Etf	2.2
Province of Ontario, 5.60%, June 2, 2035	2.1

### Top equity sectors

Sector	% Assets
Materials	9.5
Energy	7.7
Consumer Staples	4.1
Financials	3.5
Telecommunication Services	3.0

### Fixed income breakdown

Asset	% Assets
Federal Bonds	28.0
Provincial Bonds	4.5
Corporate Debentures	1.5

### Top countries

Country	% Assets
Canada	82.9
United States	13.8
United Kingdom	2.1
Spain	0.9
France	0.2

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
 \* ©2004 MSCI - Copyright Morgan Stanley & Co. Incorporated. All Rights Reserved. Unpublished, PROPRIETARY TO MORGAN STANLEY & CO. INCORPORATED

# Balanced (Bissett)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN008	CAN108	CAN208
Canadian Equity Balanced	<i>75/100</i>	Oct. 2009	CAN408	CAN508	CAN608
	<i>100/100</i>	Oct. 2009	CAN808	CAN908	CAN1008

## Segregated fund investment objective

This segregated fund invests all of its assets in the Bissett Canadian Balanced Fund, a mutual fund managed by Bissett Investment Management.

## Investment objective (of the underlying fund)

Bissett Canadian Balanced Fund seeks balance of current income and long-term capital appreciation by investing primarily in a portfolio of Bissett Funds to achieve a balance of fixed income and equity investments.

## Investment strategy (of the underlying fund)

- The goal is to provide capital stability and income, while offering an opportunity for superior equity returns.
- Portfolio managers review their economic outlook and forecasts on a regular basis in order to determine the optimum mix of fixed income and equities.
- Holdings are restricted to a fixed percentage band and the managers adjust weightings using those guidelines.
- The fund may invest up to 40% of the Fund's assets in foreign securities.

## Financial highlights as of December 31, 2008

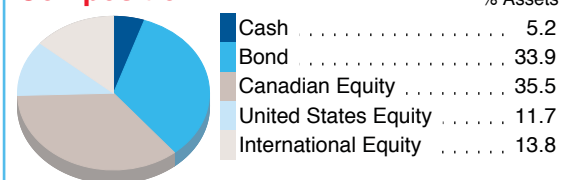
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	96.6	68.0	78.1	70.6	48.5
Segregated fund turnover rate (%)	15.6	66.3	9.1	12.4	23.1
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.96	2.96	2.96	2.96	2.96
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.01	3.01	3.01	3.01	3.01
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

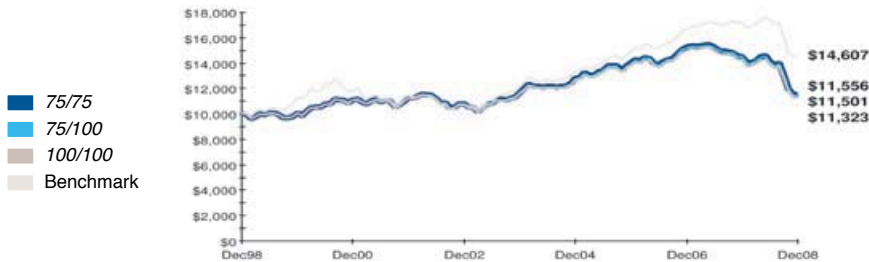
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



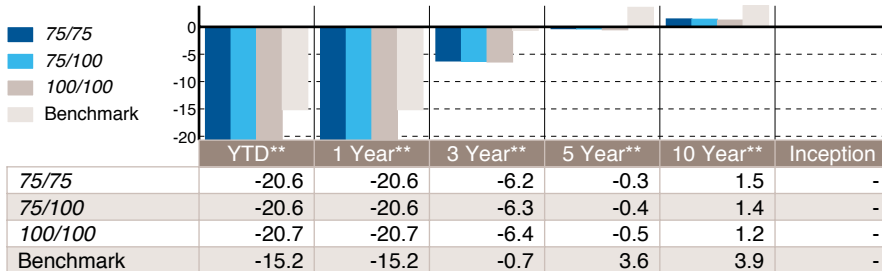
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



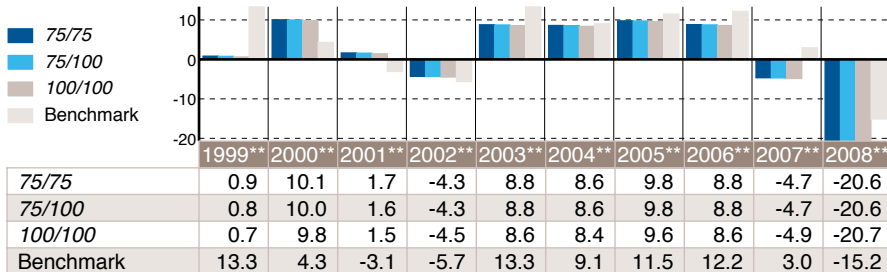
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Bissett Bond-F	35.5
Bissett Canadian Equity-F	27.8
Bissett International Equity-F	10.3
Frk US Rising Dividends-F	8.6
Bissett Multinational Growth-F	6.7
Bissett Small Cap-F	6.4
Bissett Microcap-F	3.5

### Top equity sectors

Sector	% Assets
Financials	16.0
Energy	10.7
Consumer Discretionary	8.5
Industrials	7.3
Consumer Staples	4.1

### Fixed income breakdown

Asset	% Assets
Corporate Debentures	17.1
Provincial Bonds	10.2
Federal Bonds	5.5
Municipal Bonds	1.1

### Top countries

Country	% Assets
Canada	70.1
United States	14.5
United Kingdom	5.2
France	1.9
Japan	1.4

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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# Harbour Growth & Income (CI)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CI FSC fund category</b>	75/75	Oct. 2009	CAN009	CAN109	CAN209
Canadian Neutral Balanced	75/100	Oct. 2009	CAN409	CAN509	CAN609
	100/100	Oct. 2009	CAN809	CAN909	CAN1009

## Segregated fund investment objective

This segregated fund invests all of its assets in the CI Harbour Growth & Income Fund, a mutual fund managed by CI Investments.

## Investment objective (of the underlying fund)

CI Harbour Growth & Income Fund's objective is to obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid-to-large capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the fund's assets invested in equity and fixed income securities may vary according to market conditions.

## Investment strategy (of the underlying fund)

- The portfolio advisor may use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. The portfolio advisor analyzes financial data and other information sources, assesses the quality of management and conducts company interviews, where possible.
- For the fixed income portion of the fund, the portfolio advisor may also analyze the yield curve, expected changes in interest rates, credit ratings and credit risk and the issuer's ability to generate enough cash to service debt and reinvest in its business over the long term.
- The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

## Financial highlights as of December 31, 2008

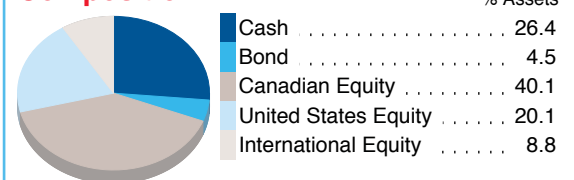
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	66.7	132.8	209.8	241.3	195.3
Segregated fund turnover rate (%)	4.1	4.6	8.0	3.9	8.1
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.12	3.12	3.12	3.12	3.12
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.33	3.33	3.33	3.33	3.33

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input checked="" type="checkbox"/> Index                   | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

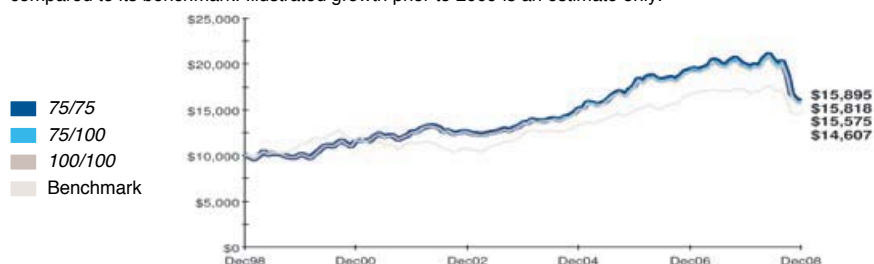
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

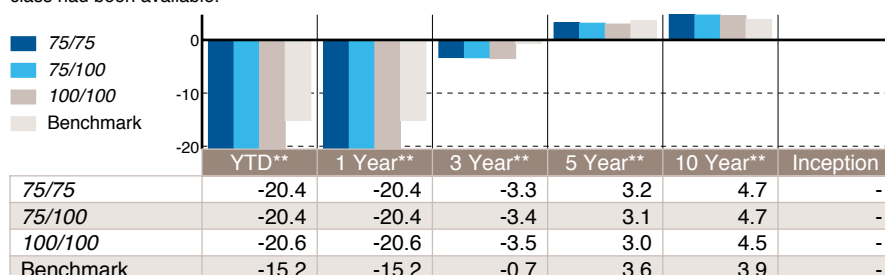
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



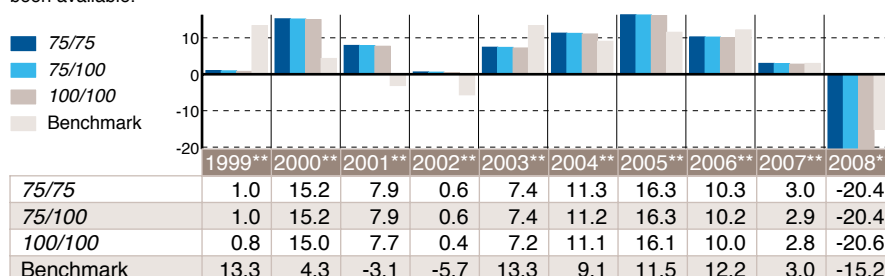
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
EnCana Corp.	4.4
Tim Hortons	3.8
Suncor Energy	3.5
General Electric	3.0
Manulife Financial	2.9
BHP Billiton Limited	2.9
Canadian National Railway	2.8
Barrick Gold Corp Common	2.8
Microsoft Corp	2.6
Goldcorp Inc	2.4

### Top equity sectors

Sector	% Assets
Energy	16.6
Materials	12.7
Financials	11.8
Information Technology	8.3
Industrials	7.7

### Fixed income breakdown

Category	% Assets
Federal Bonds	4.5

### Top countries

Country	% Assets
Canada	60.6
United States	27.3
United Kingdom	4.2
Australia	3.9
Taiwan	1.8

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

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# Canadian Asset Allocation (Fidelity)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Equity Balanced	75/75	Oct. 2009	CAN010	CAN110	CAN210
	75/100	Oct. 2009	CAN410	CAN510	CAN610
	100/100	Oct. 2009	CAN810	CAN910	CAN1010

## Segregated fund investment objective

This segregated fund invests all of its assets in the Fidelity Canadian Asset Allocation Fund, a mutual fund managed by Fidelity Investments Canada ULC.

## Investment objective (of the underlying fund)

Fidelity Canadian Asset Allocation Fund aims to achieve high total investment return. This fund uses an asset allocation approach. It invests primarily in a mix of Canadian equity securities, fixed-income securities and money market instruments.

## Investment strategy (of the underlying fund)

- The fund's neutral mix is 65% equities, 30% fixed-income securities and 5% money market instruments. The mix may vary from the neutral mix if it is believed that this will produce the best overall return.
- When buying and selling equities, factors like growth potential, earnings estimates and quality of management are considered.
- When buying and selling fixed-income securities, the security's features, its current price compared to its estimated long-term value, the credit quality of the issuer and any short-term trading opportunities resulting from market inefficiencies are analyzed. The fund may also enter into repurchase agreements.
- The fund may invest up to approximately 30% of its assets in foreign securities.
- The fund may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in stock prices or exchange rates. It may also use these derivatives as a substitute for a stock or stock market, which is known as a "nonhedging" purpose.

## Financial highlights as of December 31, 2008

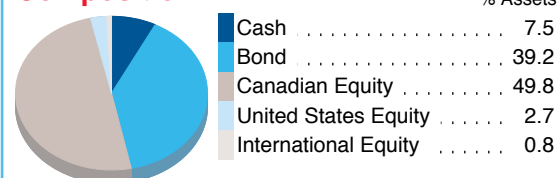
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	113.2	133.8	156.9	173.7	151.5
Segregated fund turnover rate (%)	7.1	7.2	8.0	6.3	5.8
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	2.99	2.99	2.99	2.99	2.99
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.95	2.95	2.95	2.95	2.95
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input checked="" type="checkbox"/> Index                   | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

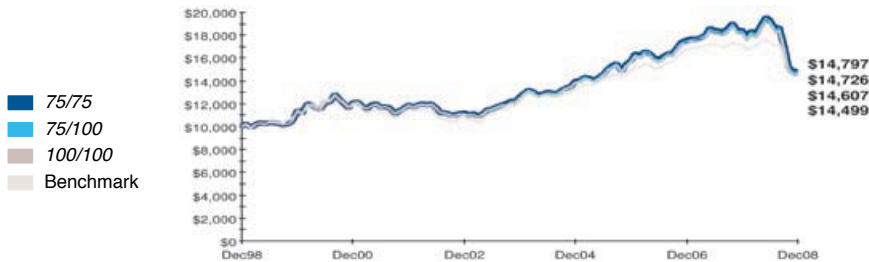
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

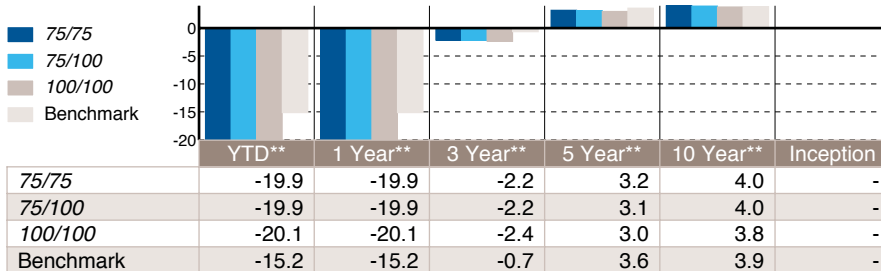
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



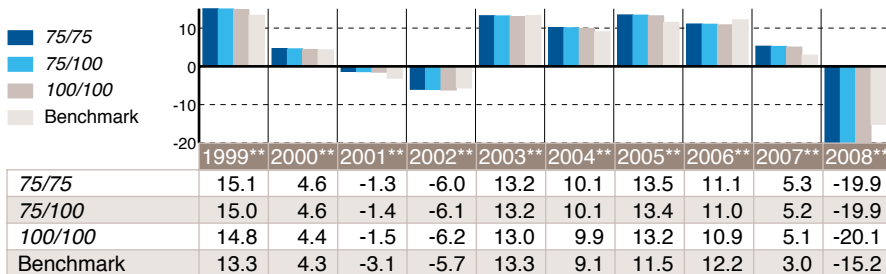
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
EnCana Corp.	3.6
Rogers Communications	3.0
TD Bank	3.0
Manulife Financial Corp (CANA)	2.7
Barrick Gold Corp.	2.6
Gov't of Canada, 5.75%, June 1, 2033	2.4
Goldcorp Inc.	2.3
Canada Housing Trust, 3.95%, December 15, 2011	2.3
Gov't of Canada, 3.50%, June 1, 2013	1.4
Gov't of Canada, 3.75%, June 1, 2019	1.2

### Top equity sectors

Sector	% Assets
Energy	15.7
Financials	13.3
Materials	10.9
Telecommunication Services	4.6
Industrials	2.9

### Fixed income breakdown

Asset Class	% Assets
Corporate Debentures	19.8
Federal Bonds	14.5
Provincial Bonds	3.8
Municipal Bonds	1.2

### Top countries

Country	% Assets
Canada	89.2
United States	8.8
United Kingdom	0.7
Australia	0.4
Germany	0.2

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

## Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Fidelity Investments is a registered trademark of FMR Corp.

Canada Life is currently waiving a portion of direct expenses for this fund. There is no obligation on Canada Life to continue waiving these expenses and it may cease to do so at any time without notice. During 2008 Canada Life waived expenses equal to 0.21% for Generations Core series and 0.27% for Generations I series.

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# Managed (Laketon)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN011	CAN111	CAN211
Canadian Neutral Balanced	75/100	Oct. 2009	CAN411	CAN511	CAN611
	100/100	Oct. 2009	CAN811	CAN911	CAN1011

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed-income securities and Canadian and foreign equities.

## Investment strategy

- Laketon assesses the position of the economy within the business cycle and the potential returns for asset classes over time. This information, in concert with market sentiment indicators and assessment of the relative attractiveness of markets around the world, are used in the asset allocation decision.
- Equities focus on growth-oriented securities with significant proven and sustainable earnings potential. The fund may invest up to the maximum allowable in foreign equities or underlying fund(s). Fixed income investments consist of government, provincial, and corporate bonds and mortgage-backed securities.
- The fund may achieve components of its investment strategy by investing in units of underlying funds.
- Currently London Capital Management Ltd. (London Capital) is sub-advisor for the U.S. investments of the fund. These investments may be either directly in securities or in units of a fund managed by London Capital.
- Currently Setanta Asset Management Limited (Setanta) is the sub-advisor for the non-North American investments of the fund. These investments may be either directly in securities or in units of a fund managed by Setanta.
- Both London Capital and Setanta's stock selection has a GARP ("Growth At Reasonable Price") orientation. A GARP strategy looks for companies that combine reasonable stock valuations with solid sustainable long-term growth potential.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the investment fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

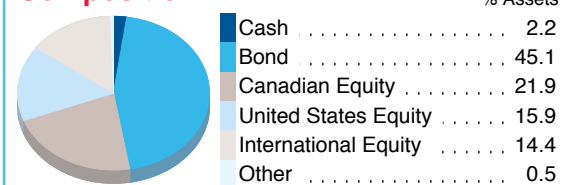
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	461.8	373.6	353.9	297.0	207.7
Segregated fund turnover rate (%)	124.0	144.8	81.8	87.9	60.1
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.40	2.40	2.40	2.40	2.40
Management expense ratio (MER%)	2.69	2.69	2.69	2.69	2.69
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.74	2.74	2.74	2.74	2.74
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.50	2.50	2.50	2.50	2.50
Management expense ratio (MER%)	2.80	2.80	2.80	2.80	2.80

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

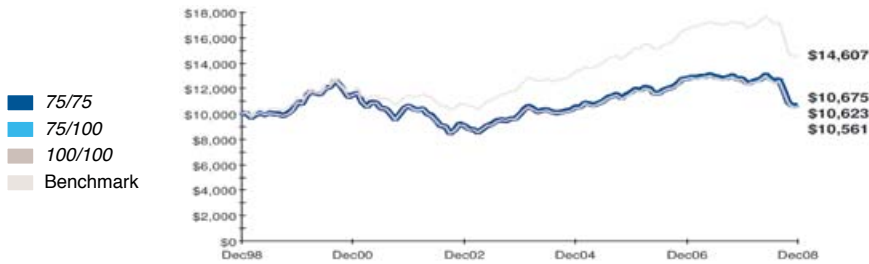
Based on 3 year standard deviation from Globefund.com  
 Low High

powered by  
**globefund.com**

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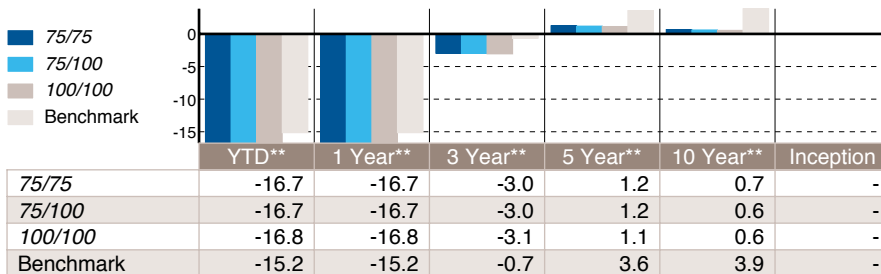
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



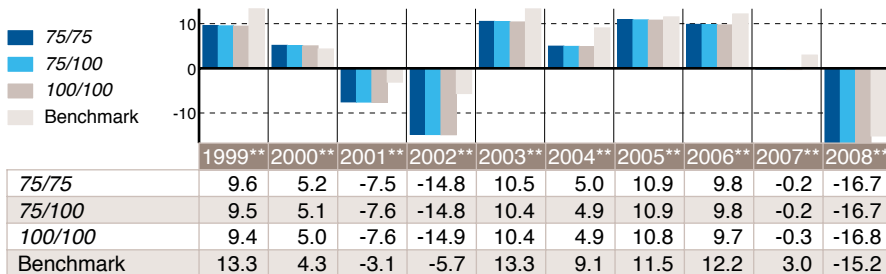
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 4.00%, June 1, 2016	11.0
Canada Housing Trust, 3.55%, September 15, 2013	4.8
Province of Ontario, 6.50%, March 8, 2029	4.5
Province of Quebec, 6.25%, June 1, 2032	2.3
Barrick Gold Corp.	1.8
IShares MSCI Japan Index Fund	1.7
EnCana Corp.	1.5
Province of Manitoba, 6.30%, March 5, 2031	1.5
Royal Bank of Canada	1.4
Goldcorp Inc.	1.3

### Top equity sectors

Sector	% Assets
Financials	11.6
Energy	10.6
Materials	6.4
Information Technology	5.0
Health Care	4.4

### Fixed income breakdown

Category	% Assets
Corporate Debentures	20.4
Federal Bonds	15.8
Provincial Bonds	8.9

### Top countries

Country	% Assets
Canada	65.7
United States	18.5
United Kingdom	4.0
Germany	2.2
France	2.0

### Benchmark

Benchmark	%
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

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# Balanced (Invesco Trimark)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced funds	Core fund	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN012	CAN112	CAN212
Canadian Equity Balanced	75/100	Oct. 2009	CAN412	CAN512	CAN612
	100/100	Oct. 2009	CAN812	CAN912	CAN1012

## Segregated fund investment objective

This segregated fund invests all of its assets in the Trimark Income Growth Fund, a mutual fund managed by Invesco Trimark Ltd.

## Investment objective (of the underlying fund)

Trimark Income Growth Fund seeks to generate capital growth and income over the long term. The fund invests primarily in Canadian equities, fixed-income securities of Canadian issuers, both government and corporate, and foreign equities and fixed income securities.

## Investment strategy (of the underlying fund)

- The fund invests in companies whose competitive advantages provide opportunities for long-term growth and in Canadian fixed income securities to provide current income.
- The equity team engages in extensive research to find growth-oriented companies that represent excellent value and are managed by capable people.
- The portfolio managers may also invest in convertible securities of companies that have potential for growth.
- The fixed income team uses a long-term approach to investing across all fixed income markets.
- The fund will typically invest no more than 30% of its net assets in foreign securities.

## Financial highlights as of December 31, 2008

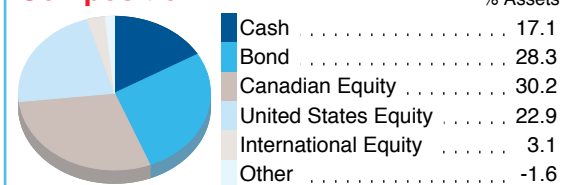
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	440.1	294.6	246.0	194.6	115.8
Segregated fund turnover rate (%)	13.1	60.8	32.1	20.7	36.9
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.11	3.11	3.11	3.11	3.11
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.26	3.26	3.26	3.26	3.26

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency        | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

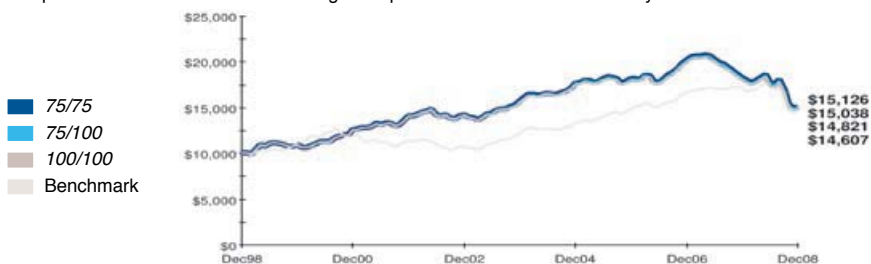
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



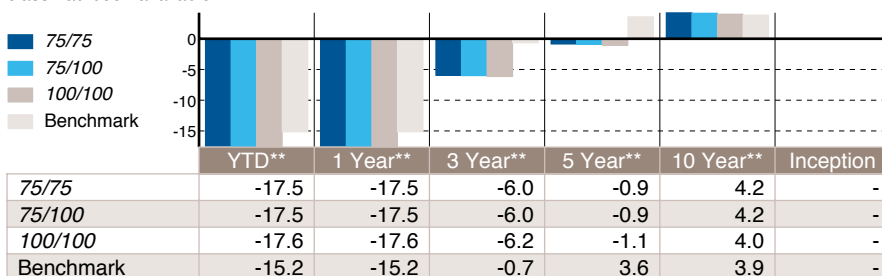
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



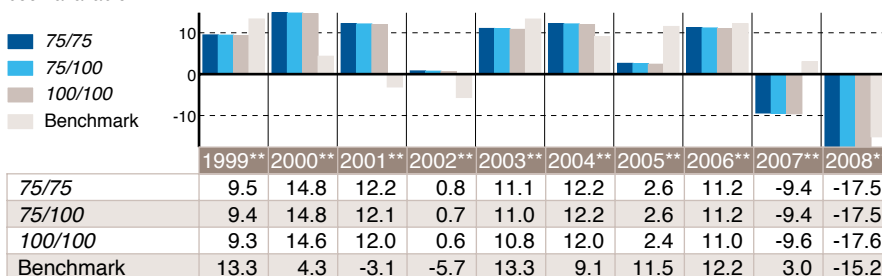
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gov't of Canada, 5.75%, June 1, 2029	5.5
Johnson & Johnson	4.8
Waste Management Inc	3.5
Comcast Corp.	3.2
Power Corp Of Canada	2.9
Transcanada Corp.	2.8
Cisco Systems	2.5
Medtronic Inc.	2.4
Rona Inc	2.3
Encana Corp.	2.2

### Top equity sectors

Sector	% Assets
Financials	10.0
Consumer Discretionary	9.1
Industrials	8.9
Energy	8.3
Health Care	7.2

### Fixed income breakdown

Asset Class	% Assets
Corporate Debentures	16.8
Federal Bonds	7.5
Provincial Bonds	4.0

### Top countries

Country	% Assets
Canada	69.4
United States	27.8
Netherlands	2.0
Ireland	0.8

### Benchmark

Benchmark Index	% Assets
DEX Universe Bond Index	40.0
S&P/TSX Composite Total Return Index	30.0
MSCI World Index	25.0
DEX 91 day T-bill Index	5.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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## Balanced (Greystone)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced Funds	75/75	Oct. 2009	CAN067	CAN167	CAN267
	75/100	Oct. 2009	CAN467	CAN567	CAN667
	100/100	Oct. 2009	CAN867	CAN967	CAN1067

### Segregated fund investment objective

This segregated fund invests all of its assets in the Greystone Balanced Fund, a pooled fund managed by Greystone Managed Investments Inc.

### Investment objective (of the underlying fund)

The investment objective of the Greystone Balanced Fund is to seek superior long-term total returns (current income and capital appreciation) by investing in a balanced portfolio of equity and fixed income asset classes.

### Investment strategy (of the underlying fund)

The Greystone Balanced Fund invests in a diversified portfolio of asset classes including: short-term fixed income securities, bonds, debentures, common and preferred shares of Canadian, US and non-North American companies.

To meet its superior long-term "balanced" total return objective, the Greystone Balanced Fund utilizes Greystone's strategic asset mix model in concert with investment strategies specific to each asset class. The strategic asset mix model is applied to the Greystone Balanced Fund within the parameters of the Greystone Balanced Fund's Asset Mix Guidelines.

#### Investment asset class strategies

**Short-term:** The short-term investment management process focuses on anticipating the level and shape of the Canadian interest rate curve out to one year. Key elements of this strategy include:

- Managing the portfolio's duration relative to Derivative Exchange (DEX) 91-day Treasury Bill Index.
- Adjusting the portfolio's sector mix.
- Maintaining a high level of liquidity. The maturity of any single investment will not exceed 365 days.

**Bonds:** The bond investment management process focuses on anticipating the level and shape of the Canadian bond yield curve. Key elements of this strategy include:

- Managing the portfolio's duration relative to the Derivative Exchange (DEX) Universe Bond Index.
- Adjusting the portfolio's sector mix.
- Actively trading positions to take advantage of short-term trading anomalies.

**Canadian Equities:** The Canadian equity investment management process focuses on Canadian companies that can sustain superior earnings growth. Emphasis is also placed on earnings quality and financial strength. Analysis is undertaken in the context of the overall market as measured by the S&P/TSX Composite Index and accordingly, growth characteristics are assessed on a relative basis.

**US Equities:** The US equity investment management process focuses on US companies that can sustain superior earnings growth. Emphasis is also placed on earnings quality and financial strength. Modeling analytics of stock and sector contribution are utilized to moderate the portfolio's overall risk exposures relative to the Standard & Poors 500 Index.

**Non-North American Equities:** To maintain exposure to non-North American equities, the Greystone Balanced Fund invests in units of the Greystone EAFE Quantitative Fund and the Greystone EAFE Growth Fund.

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

### Fund risk

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Commodity               | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input checked="" type="checkbox"/> Specialization      |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

### Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Balanced (Greystone)

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Balanced Funds	75/75	Oct. 2009	CAN070	CAN170	CAN270
	75/100	Oct. 2009	CAN470	CAN570	CAN670
	100/100	Oct. 2009	CAN870	CAN970	CAN1070

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Ivy Global Balanced Fund, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

The fund pursues long-term capital growth through a prudent balance of current income and capital appreciation. The fund invests primarily in foreign equity securities, emphasizing companies that operate globally, and in foreign fixed income securities, such as government and corporate debt obligations.

The portfolio manager has the ability to move from 0% to 100% between equities and fixed income securities. However, the portfolio manager tends not to make dramatic changes to the asset mix of the Fund and the portfolio is generally balanced except in response to unusual market conditions.

## Investment strategy (of the underlying fund)

The investment manager of the underlying mutual fund follows a blended growth and value investment style. While the equity focus is on companies, which appear likely to have superior and relatively consistent longer-term growth prospects, strong consideration is placed on assessing the investment's true worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position. They also take a passive and conservative approach to fixed income securities that generally does not try to anticipate direction or magnitude of interest rate movements.

The portfolio manager positions the underlying mutual fund's equity and fixed income holdings with a long-term perspective. Once an investment is made, the underlying mutual fund is expected to be a patient investor.

The underlying mutual fund may invest a portion of its net assets (generally no more than 10%) in securities of other Mackenzie-sponsored funds. There will be no duplication of management fees, incentive fees or sales charges between the mutual funds.

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- Commodity
- Credit
- Derivative
- Equity
- Foreign currency
- Foreign investment
- Index
- Interest rate
- Fixed income investment
- Large withdrawal
- Real Estate
- Securities lending\*
- Smaller company
- Sovereign
- Specialization
- Underlying fund

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Global Balanced (Mackenzie)

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Canadian Growth (Invesco Trimark)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Aug. 22, 2001			
<b>CIFSC fund category</b>					
Canadian Focused Equity	75/75	Oct. 2009	CAN013	CAN113	CAN213
	75/100	Oct. 2009	CAN413	CAN513	CAN613
	100/100	Oct. 2009	CAN813	CAN913	CAN1013

## Segregated fund investment objective

This segregated fund invests all of its assets in AIM Canadian Premier Class, a mutual fund managed by Invesco Trimark Ltd.

## Investment objective (of the underlying fund)

AIM Canadian Premier Class seeks to generate long-term capital growth by investing mainly in equities of small, medium and large cap Canadian companies that offer growth potential.

## Investment strategy (of the underlying fund)

- The fund uses a bottom-up approach to investing.
- The fund uses an earnings-based investment approach targeting high-quality Canadian companies.
- The fund targets those companies demonstrating stable and improving earnings growth, which has not yet been reflected in their stock price. The portfolio management team looks for companies with accelerating revenues and cash flows. It targets companies that have a superior product strategy and are leaders in their industry.
- To minimize risk, the portfolio management team continually monitors for liquidity and diversifies the portfolio by sector and market capitalization.
- Without changing its fundamental investment objectives, the underlying fund is permitted to invest up to 49% of its non-cash assets in foreign securities.

## Financial highlights as of December 31, 2008

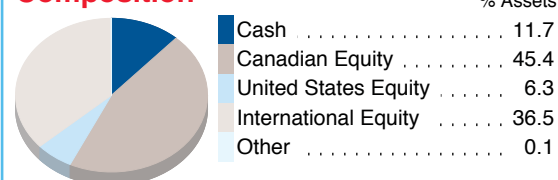
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	6.9	15.1	23.3	26.3	14.2
Segregated fund turnover rate (%)	44.9	41.1	27.1	19.9	39.9
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.05	3.05	3.05	3.05	3.05
Management expense ratio (MER%)	3.41	3.41	3.41	3.41	3.41

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

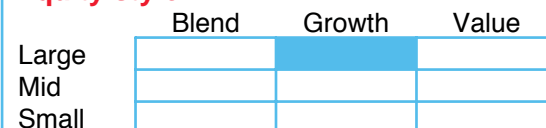
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

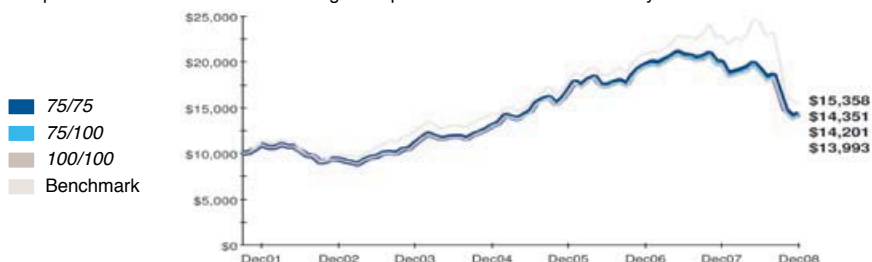


## Volatility meter



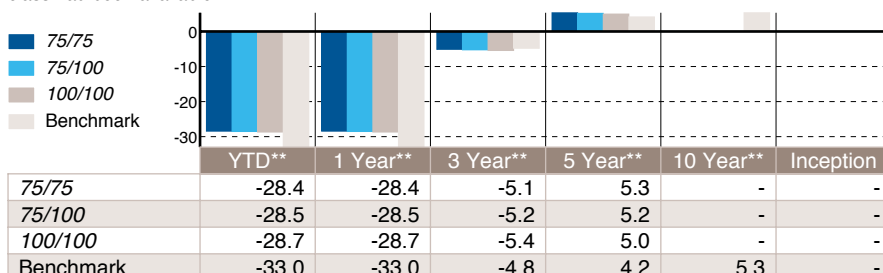
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



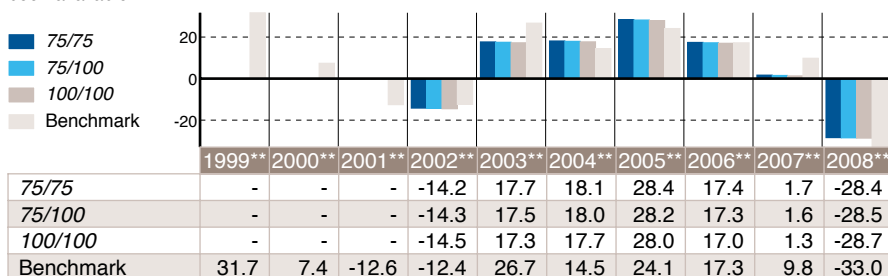
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Canadian Natural Resources	3.3
Power Corp of Canada	2.9
Nestle S.A.	2.9
Power Financial Corp.	2.8
Imperial Tobacco Group Plc	2.5
Johnson & Johnson	2.4
Telefonica SA	2.4
Roche Holdings	2.3
Rogers Communications Inc., Class B	2.3
Shoppers Drug Mart	2.2

### Top equity sectors

Sector	% Assets
Energy	14.3
Consumer Staples	13.5
Consumer Discretionary	12.8
Financials	11.7
Health Care	9.8
Telecommunication Services	9.4
Industrials	6.7
Materials	4.7
Information Technology	2.8

### Top countries

Country	% Assets
Canada	52.4
United Kingdom	13.3
United States	7.3
Switzerland	7.2
Germany	3.9

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN014	CAN114	CAN214
Canadian Equity	<i>75/100</i>	Oct. 2009	CAN414	CAN514	CAN614
	<i>100/100</i>	Oct. 2009	CAN814	CAN914	CAN1014

## Segregated fund investment objective

This segregated fund invests all of its assets in the Bissett Canadian Equity Fund, a mutual fund managed by Bissett Investment Management.

## Investment objective (of the underlying fund)

Bissett Canadian Equity Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of mid to large capitalization Canadian equities.

## Investment strategy (of the underlying fund)

- The fund focuses on Canadian equities of mid to large capitalization.
- Fund managers select areas of the economy in which they expect superior growth rates.
- Investments are diversified across market sectors to provide a measure of risk reduction.
- The fund may invest up to 30% in foreign securities.

## Financial highlights as of December 31, 2008

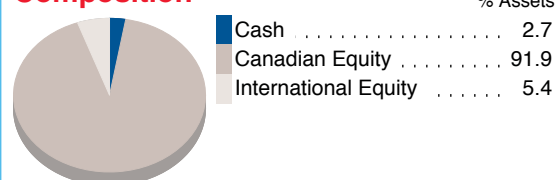
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	168.6	41.8	43.8	41.5	23.1
Segregated fund turnover rate (%)	22.0	142.3	16.6	20.6	39.5
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.97	2.97	2.97	2.97	2.97
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.12	3.12	3.12	3.12	3.12
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.33	3.33	3.33	3.33	3.33

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

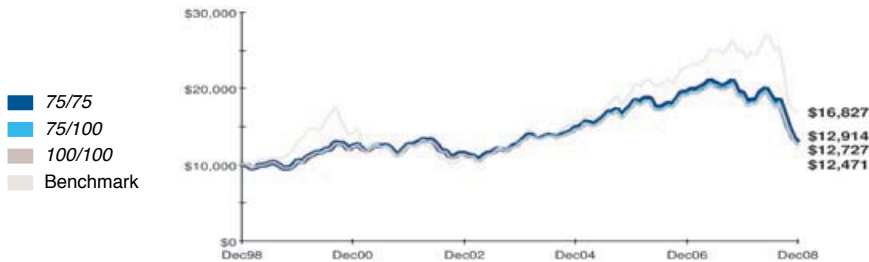
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



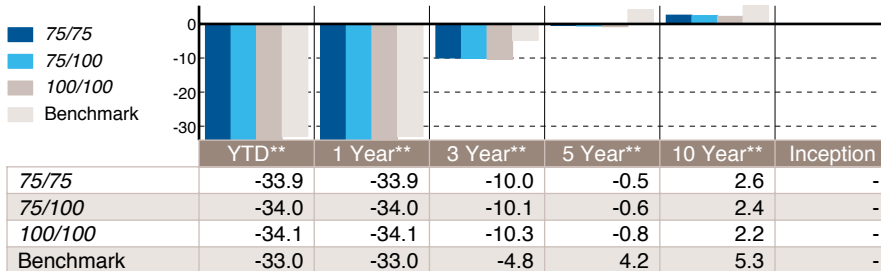
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



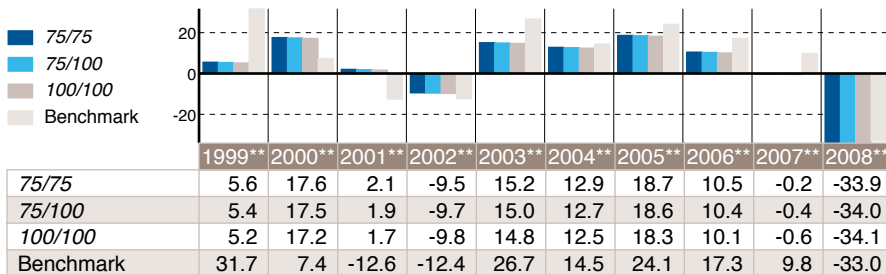
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Telus Corp.	6.4
Thomson Reuters PLC	5.4
IShares Cdn S&P/TSX Capped Financials In	4.9
Alimentation Couche-Tard	4.8
Canadian National Railway	4.5
Bank of Nova Scotia	3.9
Manulife Financial Corp.	3.8
Power Financial Corp.	3.6
Royal Bank of Canada	3.5
Encana Corp.	3.4

### Top equity sectors

	% Assets
Financials	37.0
Energy	21.6
Industrials	7.9
Consumer Discretionary	7.5
Consumer Staples	7.4
Information Technology	7.3
Telecommunication Services	6.9
Materials	1.8

### Top countries

	% Assets
Canada	94.4
United Kingdom	5.6

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

# Small Cap Equity (Bissett)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Small or Mid Cap Equity	75/75	Oct. 2009	CAN015	CAN115	CAN215
	75/100	Oct. 2009	CAN415	CAN515	CAN615
	100/100	Oct. 2009	CAN815	CAN915	CAN1015

## Segregated fund investment objective

This segregated fund invests all of its assets in the Bissett Small Cap Equity Fund, a mutual fund managed by Bissett Investment Management.

## Investment objective (of the underlying fund)

Bissett Small Cap Equity Fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of Canadian small capitalization equities.

## Investment strategy (of the underlying fund)

- The fund focuses on companies with a market capitalization between \$100 million and \$2.5 billion.
- Selected companies are expected to provide above-average returns.
- Fund managers use a bottom-up stock selection process to choose well-managed companies that are deemed to offer the potential for long-term capital appreciation.
- Companies are selected from various industries in order to compensate for the volatility inherent in small cap stocks.
- The fund may invest up to 30% in foreign securities.

## Financial highlights as of December 31, 2008

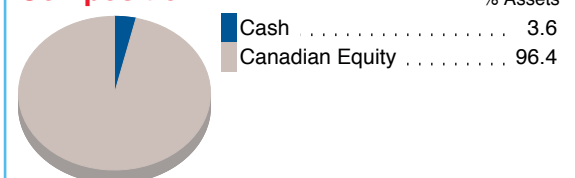
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	111.8	122.5	120.8	83.2	38.6
Segregated fund turnover rate (%)	18.6	63.8	25.8	32.8	29.9
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.35	3.35	3.35	3.35	3.35
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.56	3.56	3.56	3.56	3.56
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.55	3.55	3.55	3.55	3.55
Management expense ratio (MER%)	3.92	3.92	3.92	3.92	3.92

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

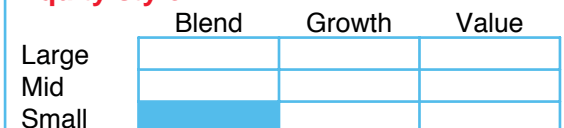
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input checked="" type="checkbox"/> Specialization      |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

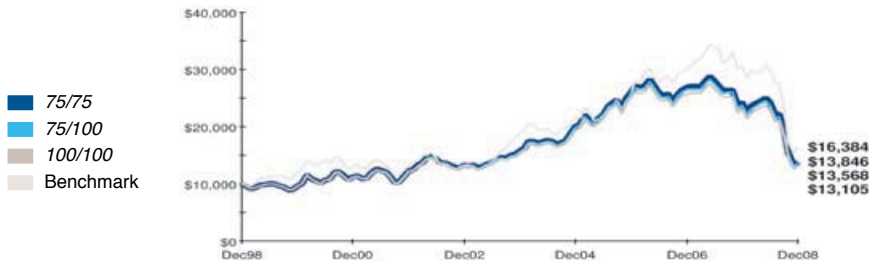


## Volatility meter



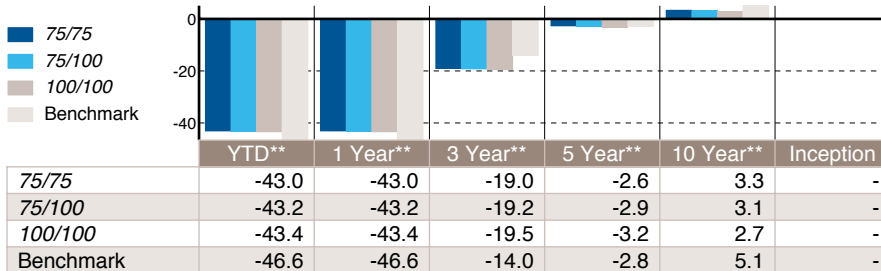
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



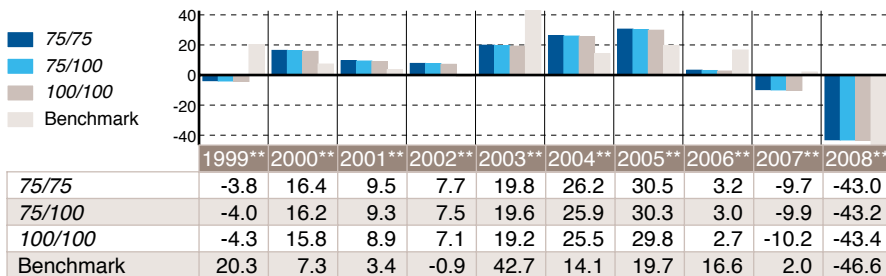
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Northbridge Financial	6.3
Reitmans (CANADA)	5.9
Richelieu Hardware	5.7
Winpak Ltd.	5.7
Mullen Group	4.9
Flint Energy Services Ltd.	4.6
Leon's Furniture	4.6
Transcontinental Inc., A	4.5
Aastra Technologies	4.2
Savanna Energy Services Corp.	3.9

### Top equity sectors

Sector	% Assets
Consumer Discretionary	28.2
Energy	26.3
Financials	20.0
Industrials	7.8
Information Technology	7.5
Materials	6.6

### Top countries

Country	% Assets
Canada	100.0

### Benchmark

Benchmark	% Assets
Nesbitt Burns Small Cap Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Focused Equity	75/75	Oct. 2009	CAN016	CAN116	CAN216
	75/100	Oct. 2009	CAN416	CAN516	CAN616
	100/100	Oct. 2009	CAN816	CAN916	CAN1016

## Segregated fund investment objective

This segregated fund invests all of its assets in CI Harbour Fund, a mutual fund managed by CI Investments.

## Investment objective (of the underlying fund)

CI Harbour Fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of high-quality, large and midcapitalization Canadian companies that the portfolio advisor believes have good potential for future growth.

## Investment strategy (of the underlying fund)

- The focus will be on blue-chip companies. However, the fund may invest in small- or mid-sized companies.
- The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. The portfolio advisor will analyze financial data and other information sources, assesses the quality of management and conducts company interviews, where possible.
- When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.
- The portfolio advisor may also choose to invest the fund's assets in foreign securities. It is currently expected that investments in foreign securities will generally be no more than 49% of the fund's assets.

## Financial highlights as of December 31, 2008

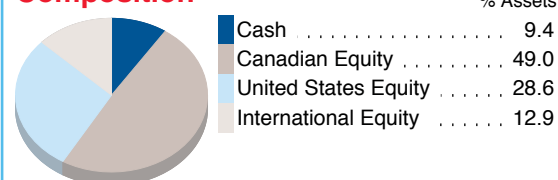
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	38.0	60.6	83.1	89.2	75.2
Segregated fund turnover rate (%)	6.3	5.0	7.7	11.6	12.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.33	3.33	3.33	3.33	3.33
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.54	3.54	3.54	3.54	3.54

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

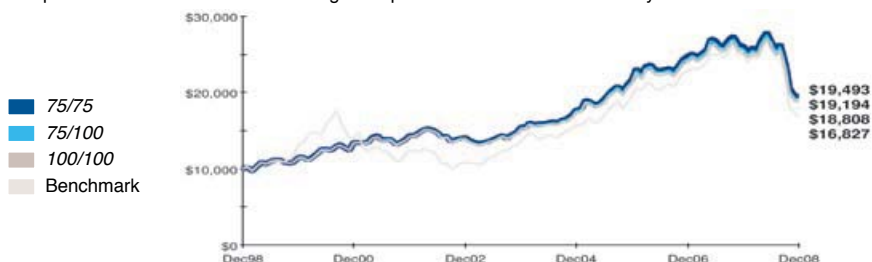
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

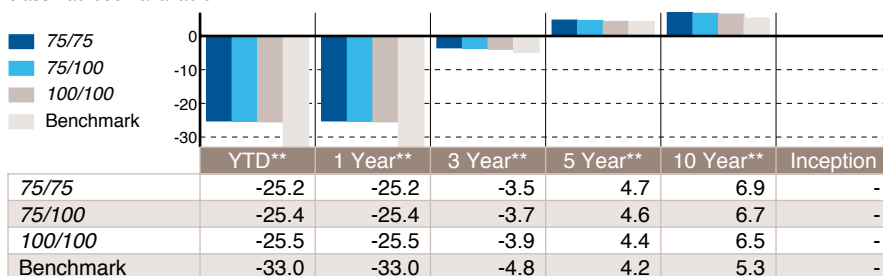
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



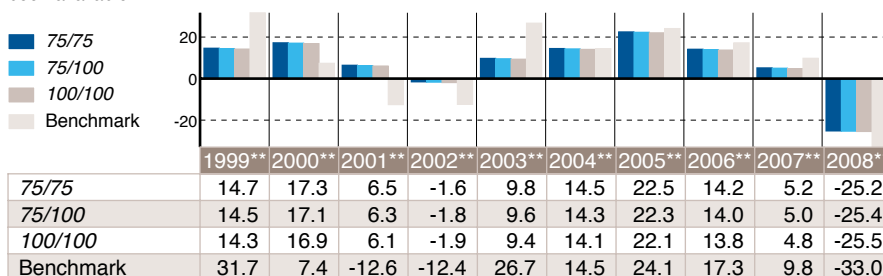
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
EnCana Corp.	4.6
BHP Billiton Limited	4.6
Canadian National Railway	4.1
Tim Hortons	4.0
Goldcorp Inc.	4.0
Suncor Energy	3.8
CIBC	3.5
Manulife Financial Corporation	3.4
Cisco Systems	3.2
General Electric Co.	3.2

### Top equity sectors

Sector	% Assets
Financials	17.6
Materials	16.8
Energy	16.3
Consumer Discretionary	10.8
Information Technology	10.6
Industrials	10.1
Consumer Staples	8.2

### Top countries

Country	% Assets
Canada	54.1
United States	31.6
Australia	5.0
United Kingdom	4.2
Taiwan	2.5

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN017	CAN117	CAN217
Canadian Equity	<i>75/100</i>	Oct. 2009	CAN417	CAN517	CAN617
	<i>100/100</i>	Oct. 2009	CAN817	CAN917	CAN1017

**Segregated fund investment objective**

This segregated fund invests all of its assets in the Fidelity True North® Fund, a mutual fund managed by Fidelity Investments Canada ULC.

**Investment objective (of the underlying fund)**

Fidelity True North® Fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies.

**Investment strategy (of the underlying fund)**

- The fund takes a bottom-up approach to the stock selection process.
- When buying and selling securities, the portfolio advisor considers factors like growth potential, earnings estimates and quality of management.
- The fund may invest in small, medium and large companies. It may invest up to approximately 30% of its assets in foreign securities and may hold cash and fixed-income securities.
- In conjunction with the fund's other strategies to seek enhanced returns, the fund may enter into reverse repurchase agreements, repurchase agreements and securities lending agreements.
- It may also use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in stock prices or exchange rates. These derivatives may be used as a substitute for a stock or stock market, which is known as a "nonhedging" purpose.
- The fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

**Financial highlights as of December 31, 2008**

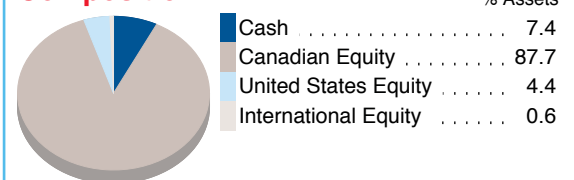
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	83.4	109.5	135.3	177.3	131.9
Segregated fund turnover rate (%)	6.9	8.9	9.4	6.9	9.6
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.21	3.21	3.21	3.21	3.21
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.15	3.15	3.15	3.15	3.15
Management expense ratio (MER%)	3.47	3.47	3.47	3.47	3.47

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

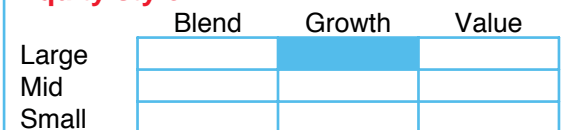
**Fund risk**

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

**Composition**



**Equity style**

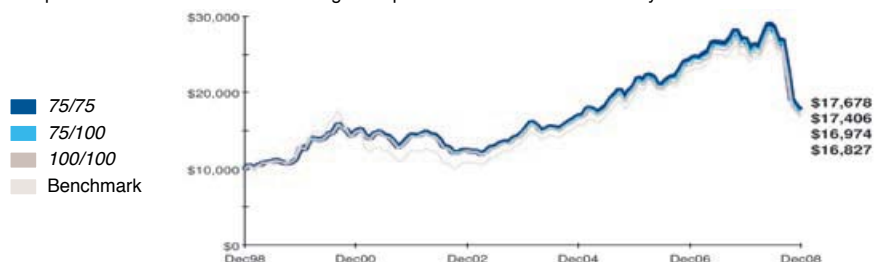


**Volatility meter**



### Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



### Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-35.0	-35.0	-5.4	3.4	5.9	-
75/100	-35.1	-35.1	-5.5	3.3	5.7	-
100/100	-35.3	-35.3	-5.8	3.0	5.4	-
Benchmark	-33.0	-33.0	-4.8	4.2	5.3	-

### Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	28.5	15.7	-3.0	-13.9	20.1	13.8	22.8	16.7	11.8	-35.0
75/100	28.3	15.6	-3.1	-14.0	19.9	13.7	22.6	16.5	11.6	-35.1
100/100	28.0	15.3	-3.4	-14.2	19.6	13.4	22.2	16.2	11.3	-35.3
Benchmark	31.7	7.4	-12.6	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0

### Portfolio analysis as of December 31, 2008

#### Top holdings

	% Assets
Goldcorp Inc.	5.3
EnCana Corp.	5.1
TD Bank	4.8
Potash Corp. of Saskatchewan	4.8
Royal Bank of Canada	4.2
Canadian Natural Resources	3.9
Rogers Communications	3.9
Research In Motion	3.4
Barrick Gold Corp.	3.2

#### Top equity sectors

	% Assets
Financials	21.5
Energy	21.5
Materials	21.1
Telecommunication Services	9.1
Industrials	7.7
Information Technology	5.8
Consumer Discretionary	3.9
Consumer Staples	2.1

#### Top countries

	% Assets
Canada	94.6
United States	4.7
Switzerland	0.4
United Kingdom	0.2

#### Benchmark

S&P/TSX Composite Total Return Index	100.0
--------------------------------------	-------

(for description of the benchmark, see Benchmark Description)

### Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

#### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

#### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. True North® is a registered trademark of FMR Corp. Fidelity. Fidelity Investments is a registered trademark of FMR Corp.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 21, 2003			
<b>CIFSC fund category</b>					
Canadian Small or Mid Cap Equity	75/75	Oct. 2009	CAN018	CAN118	CAN218
	75/100	Oct. 2009	CAN418	CAN518	CAN618
	100/100	Oct. 2009	CAN818	CAN918	CAN1018

## Investment objective

The fund's objective is to provide long-term capital growth by investing primarily in equities of Canadian mid and smaller capitalization companies.

## Investment strategy

- The fund managers use a top-down approach and first focus on broad economic trends. They then look for companies in sectors of the economy that are expected to benefit from these trends.
- The managers look for companies with strong earnings growth when choosing individual securities.
- The fund will normally hold between 50 and 125 different securities at a time.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.
- The fund may invest up to 30% in foreign securities.

## Financial highlights as of December 31, 2008

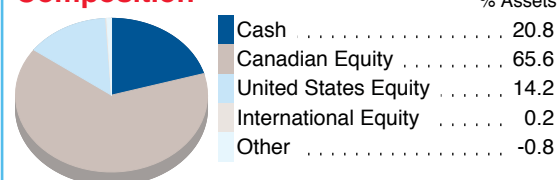
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	5.9	9.7	10.6	13.1	6.6
Segregated fund turnover rate (%)	166.9	178.9	230.8	117.4	172.6
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.40	2.40	2.40	2.40	2.40
Management expense ratio (MER%)	2.71	2.71	2.71	2.71	2.71
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.60	2.60	2.60	2.60	2.60
Management expense ratio (MER%)	2.92	2.92	2.92	2.92	2.92
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.95	2.95	2.95	2.95	2.95
Management expense ratio (MER%)	3.29	3.29	3.29	3.29	3.29

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

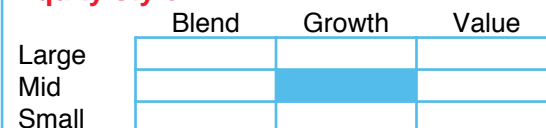
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input checked="" type="checkbox"/> Specialization      |
| <input type="checkbox"/> Index                         | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style



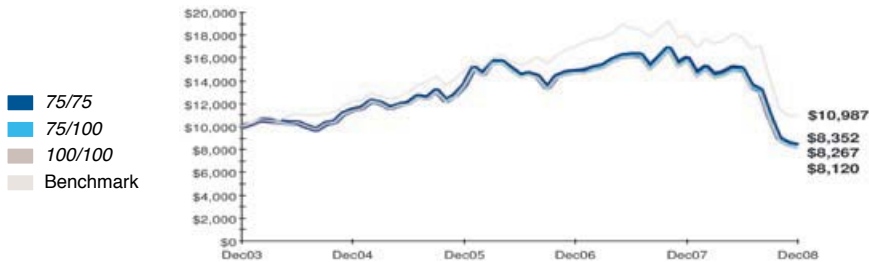
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



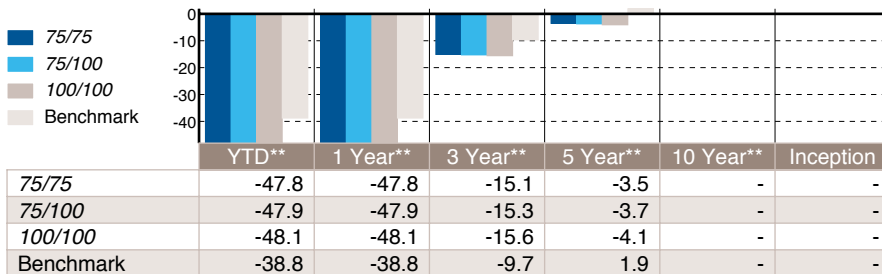
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



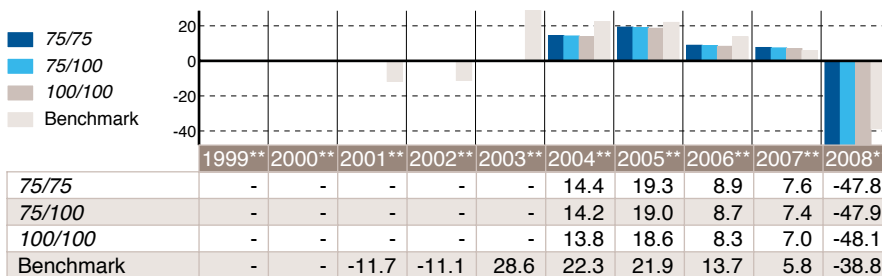
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Industrial Alliance Ins & Fin	4.2
Cgi Group Inc Cl A	3.9
Eldorado Gold Corp	3.2
Laurentian Bank of Canada	3.2
Canadian Western Bank	3.0
Cullen/Frost Bankers Inc	2.9
TriStar Oil and Gas	2.9
Cogeco Cable	2.8
Agnico-Eagle Mines	2.7
Toromont Industries	2.5

### Top equity sectors

	% Assets
Financials	21.2
Energy	16.0
Industrials	14.0
Materials	9.8
Information Technology	6.4
Consumer Staples	4.2
Consumer Discretionary	3.7
Health Care	2.6
Utilities	1.4

### Top countries

	% Assets
Canada	82.0
United States	17.8
France	0.3

### Benchmark

	%
S&P/TSX Completion Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Enhanced Dividend (Laketon)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Dividend and Income Equity	75/75	Oct. 2009	CAN019	CAN119	CAN219
	75/100	Oct. 2009	CAN419	CAN519	CAN619
	100/100	Oct. 2009	CAN819	CAN919	CAN1019

## Investment objective

This fund's objective is to provide dividend income along with long-term capital growth by investing primarily in Canadian equities.

## Investment strategy

- The fund may invest in common and convertible preferred equities, rights, warrants and derivative instruments.
- Laketon's active management style adds value through interest rate anticipation and security selection using a high quality portfolio composed of Canadian common and preferred equities and Income Trusts.
- The fund is managed to be tax-efficient as it pays primarily dividend income with some capital gains.
- The fund invests in mature, dividend-rich companies which, historically, have share values that have fluctuated less than the market because of their dividend cushion.
- Companies are selected for their current yields, as well as their future ability to increase dividends and provide modest capital growth.
- With respect to cash and short-term investments, the fund may invest in federal and provincial government securities, bankers' acceptances and commercial paper. The aim is for each security to have a credit rating equal to or greater than A1 (or equivalent) according to major debt rating agencies.

## Financial highlights as of December 31, 2008

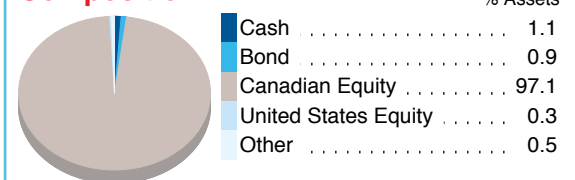
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	372.7	596.5	768.9	794.5	471.9
Segregated fund turnover rate (%)	32.7	33.1	26.9	32.7	23.2
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.25	2.25	2.25	2.25	2.25
Management expense ratio (MER%)	2.48	2.48	2.48	2.48	2.48
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.58	2.58	2.58	2.58	2.58
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.90	2.90	2.90	2.90	2.90

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

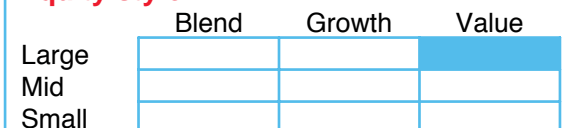
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity               | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative   | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity       | <input type="checkbox"/> Smaller company                |
| <input type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input type="checkbox"/> Foreign investment      | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                   | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate           |   |
| <input type="checkbox"/> Fixed income investment |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

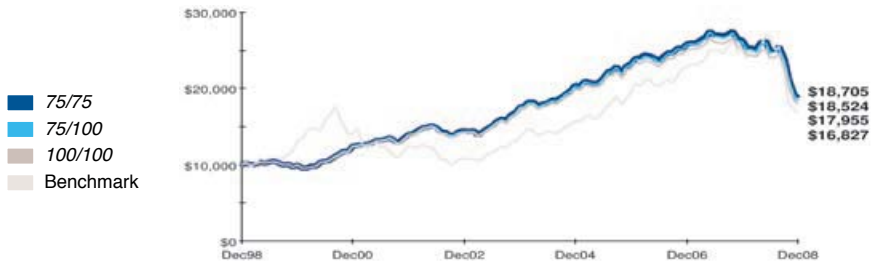


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

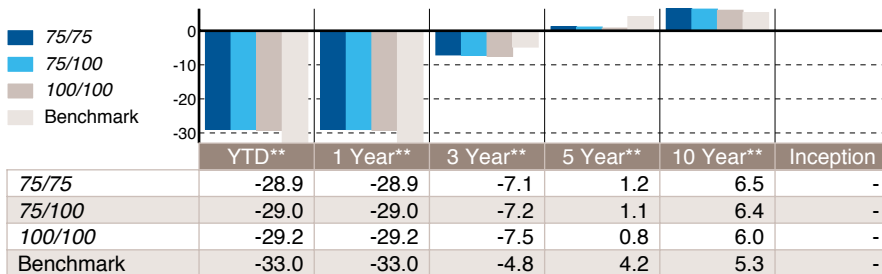
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



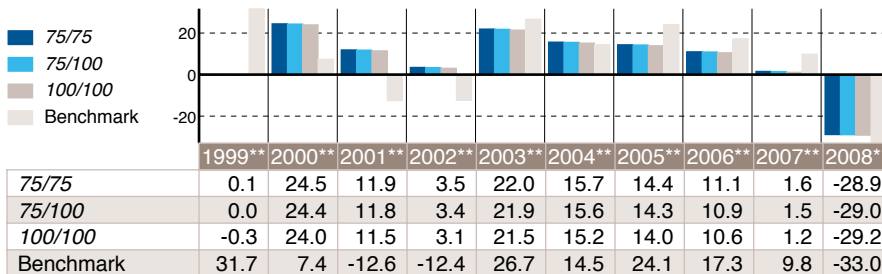
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
BCE Inc.	7.4
Thomson Reuters	5.8
Royal Bank of Canada	5.6
TD Bank	5.1
Bank of Nova Scotia	4.8
Bank of Montreal	4.7
National Bank of Canada	4.1
CIBC	3.9
Manulife Financial	3.9
Magna International	3.9

### Top equity sectors

	% Assets
Financials	49.0
Telecommunication Services	19.1
Consumer Discretionary	10.1
Energy	7.8
Industrials	5.2
Utilities	5.1
Consumer Staples	1.0
Information Technology	0.1

### Top countries

	% Assets
Canada	99.7
United States	0.3

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/75 class approximates the MER for the core fund, and the actual performance of the 75/75 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/100 and 100/100 classes are greater than the MER for the core fund, and their actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Canada Life is currently waiving a portion of direct expenses for this fund. There is no obligation on Canada Life to continue waiving these expenses and it may cease to do so at any time without notice. During 2008 Canada Life waived expenses equal to 0.21% for Generations Core series and 0.32% for Generations I series.

# Canadian Equity (Laketon)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN020	CAN120	CAN220
Canadian Equity	75/100	Oct. 2009	CAN420	CAN520	CAN620
	100/100	Oct. 2009	CAN820	CAN920	CAN1020

## Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

## Investment strategy

- Laketon's equity process is driven by a fundamental bottom-up process that seeks investments having long-term or superior growth prospects with reasonable valuations.
- The fund provides investors with a mix of stocks that emphasize above average risk/reward characteristics relative to the S&P/TSX Composite Total Return Index. The fund focuses on growth-oriented securities with significant proven and sustainable earnings potential.
- The fund may invest in common and convertible preferred equities, rights and warrants and derivative instruments. The derivatives used are only those permitted by the Canadian securities authorities for both hedging and non-hedging purposes.
- The fund may invest up to 30% in foreign securities.

## Financial highlights as of December 31, 2008

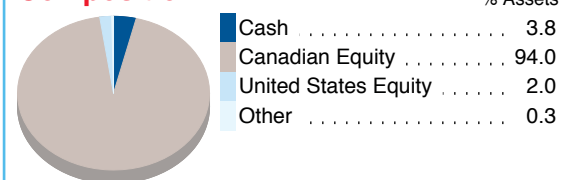
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	288.4	288.1	287.8	294.5	194.9
Segregated fund turnover rate (%)	83.8	82.0	87.9	77.9	105.5
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.63	2.63	2.63	2.63	2.63
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.74	2.74	2.74	2.74	2.74
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

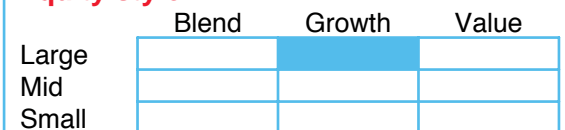
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style



## Volatility meter

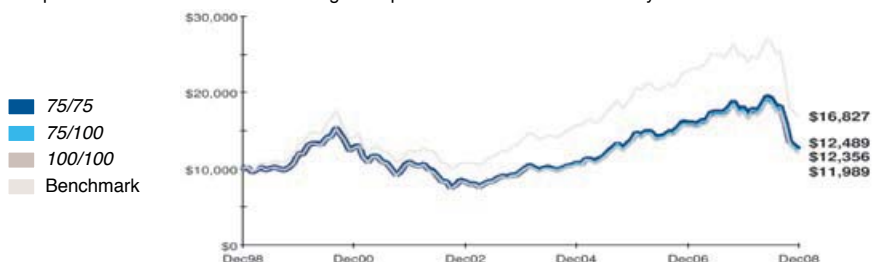


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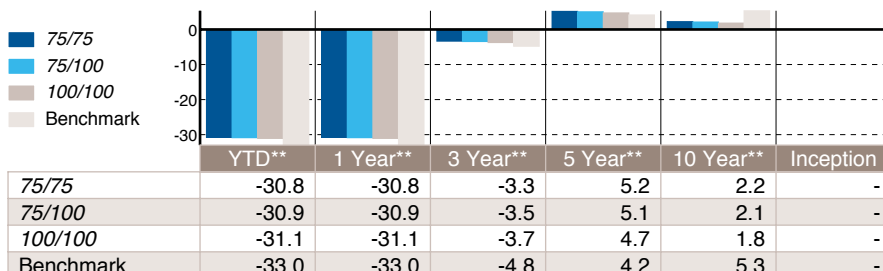
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



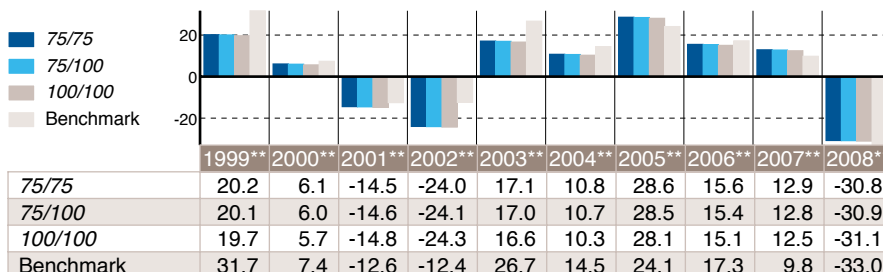
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Barrick Gold Corp.	7.5
EnCana Corp.	6.4
Royal Bank of Canada	5.8
Goldcorp Inc.	5.6
TransCanada Corp.	4.9
TD Bank	4.7
Canadian National Railway	4.4
Bank of Nova Scotia	3.9
Canadian Natural Resources	3.8
Potash Corp. of Saskatchewan	3.8

### Top equity sectors

Sector	% Assets
Energy	30.5
Financials	24.1
Materials	17.6
Industrials	6.7
Telecommunication Services	6.7
Consumer Discretionary	3.9
Consumer Staples	3.5
Information Technology	3.0

### Top countries

Country	% Assets
Canada	97.9
United States	2.1

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Canadian Equity Value (Laketon)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 21, 2003			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN021	CAN121	CAN221
Canadian Equity	75/100	Oct. 2009	CAN421	CAN521	CAN621
	100/100	Oct. 2009	CAN821	CAN921	CAN1021

## Investment objective

The fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

## Investment strategy

- Using a value management style, the fund manager seeks out primarily mid- to large-cap Canadian companies that are trading at attractive valuations, while appearing positioned to begin generating improving financial results.
- Companies with the most compelling combination of attributes are subjected to an in-depth review, focusing on factors such as; management quality, industry outlook and positioning, and the presence of opportunities for an improvement in financial results.
- Portfolio level risk management is also important, targeting diversification and attribute characteristics on a sector, industry and portfolio level basis.
- Derivatives may be used for hedging or reducing risk. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

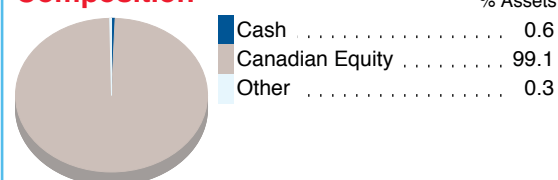
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	13.5	18.6	24.2	22.3	14.0
Segregated fund turnover rate (%)	78.2	74.8	59.4	133.6	135.4
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.63	2.63	2.63	2.63	2.63
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.73	2.73	2.73	2.73	2.73
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

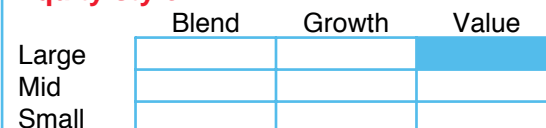
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style



## Volatility meter

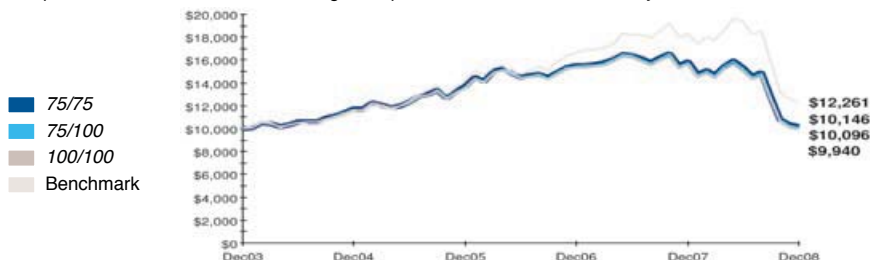


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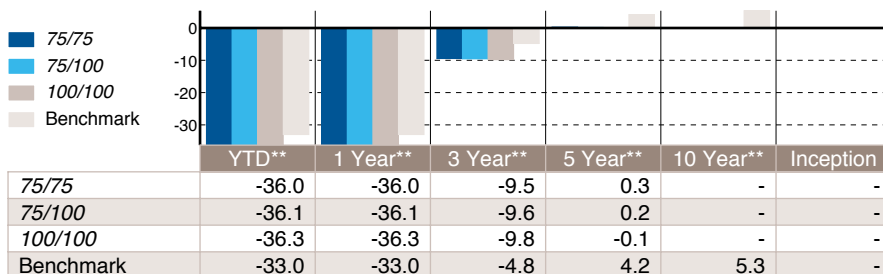
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



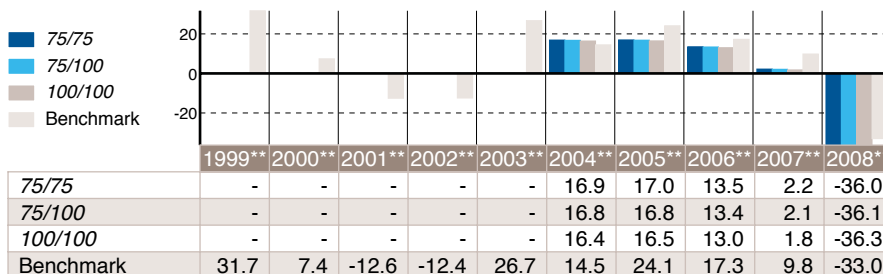
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Barrick Gold Corp.	6.0
EnCana Corp.	5.3
Rogers Communications	4.9
Thomson Reuters	4.8
Petro-Canada	4.1
Sun Life Financial Inc	3.8
Cameco Corp.	3.1
CIBC	3.0
Nexen Inc.	2.9
Bank of Montreal	2.8

### Top equity sectors

Sector	% Assets
Financials	25.8
Energy	25.0
Materials	18.3
Consumer Discretionary	10.3
Telecommunication Services	7.1
Information Technology	6.0
Industrials	2.8
Consumer Staples	2.6
Health Care	1.1

### Top countries

Country	% Assets
Canada	100.0

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

# Dividend (London Capital)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Dividend and Income Equity	75/75	Oct. 2009	CAN022	CAN122	CAN222
	75/100	Oct. 2009	CAN422	CAN522	CAN622
	100/100	Oct. 2009	CAN822	CAN922	CAN1022

## Investment objective

The fund's objective is to provide dividend income along with long-term capital growth by investing primarily in Canadian equities.

## Investment strategy

- The fund seeks shares, issued by Canadian companies, which pay attractive dividends.
- The managers focus on a 'growth at a reasonable price' management style, seeking quality stocks with moderate to high dividend yields and a promising earnings growth outlook at a lower-than-market price.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

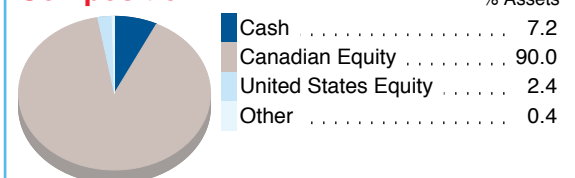
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	19.3	26.7	39.6	44.2	29.3
Segregated fund turnover rate (%)	14.6	36.8	27.6	20.5	47.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.68	2.68	2.68	2.68	2.68
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.78	2.78	2.78	2.78	2.78
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.10	3.10	3.10	3.10	3.10

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency   | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

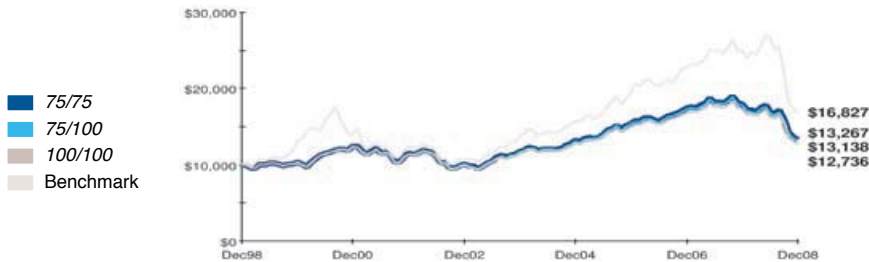
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



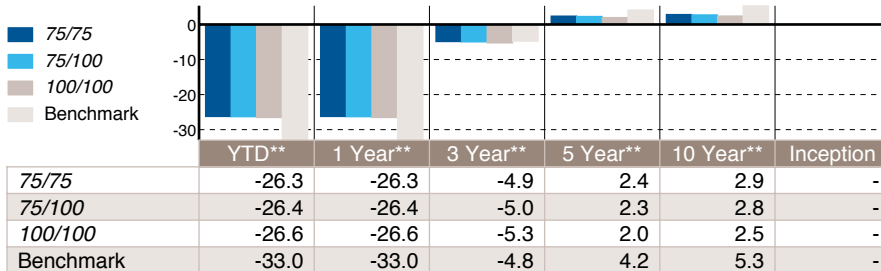
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



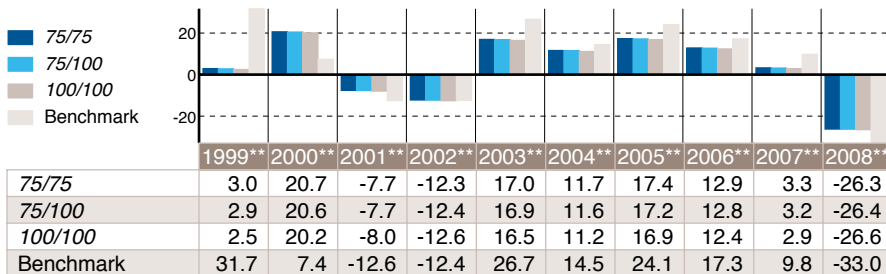
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Royal Bank of Canada	4.6
TD Bank	4.5
TransCanada Corp.	3.9
Bank of Nova Scotia	3.6
Barrick Gold Corp.	3.5
Manulife Financial	3.2
Thomson Reuters	3.1
Enbridge Inc.	3.1
Shoppers Drug Mart	2.7
CIBC	2.7

### Top equity sectors

Sector	% Assets
Financials	31.9
Energy	16.4
Consumer Discretionary	13.6
Telecommunication Services	10.4
Materials	6.1
Consumer Staples	5.9
Utilities	4.2
Industrials	3.9

### Top countries

Country	% Assets
Canada	97.4
United States	2.6

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that on Nov. 21, 2003, London Capital Management Ltd. assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Dividend (AGF).

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Aug. 22, 2001			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN023	CAN123	CAN223
Canadian Equity	75/100	Oct. 2009	CAN423	CAN523	CAN623
	100/100	Oct. 2009	CAN823	CAN923	CAN1023

## Investment objective

The fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

## Investment strategy

- The fund's management style is 'growth at a reasonable price', with an emphasis on stocks of companies with strong earnings growth profiles and that are trading at reasonable valuations.
- Using specialized computer tools, the managers screen the entire universe of stocks to identify companies with the attributes they are looking for. In-depth fundamental research is then done on those with the best combination of attributes, focusing on items such as quality of management and competitive position in the industry, in order to identify the best stocks for the portfolio.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

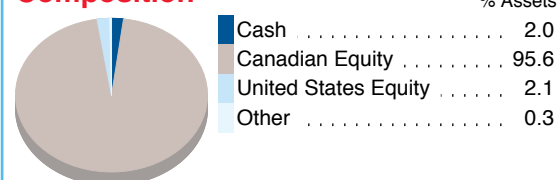
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	15.6	14.4	17.9	17.6	12.6
Segregated fund turnover rate (%)	46.0	76.4	31.8	31.1	18.8
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.63	2.63	2.63	2.63	2.63
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.74	2.74	2.74	2.74	2.74
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input type="checkbox"/> Smaller company                |
| <input checked="" type="checkbox"/> Foreign currency   | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input type="checkbox"/> Underlying fund                |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

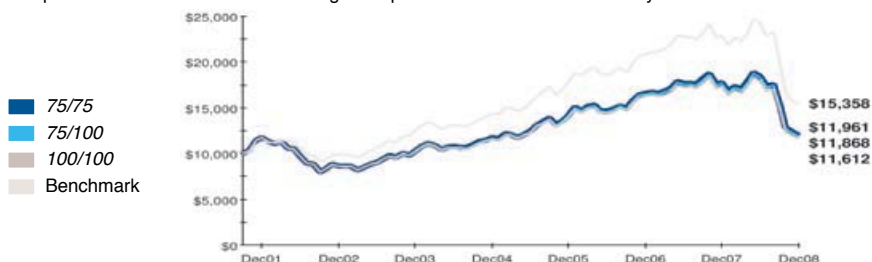
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

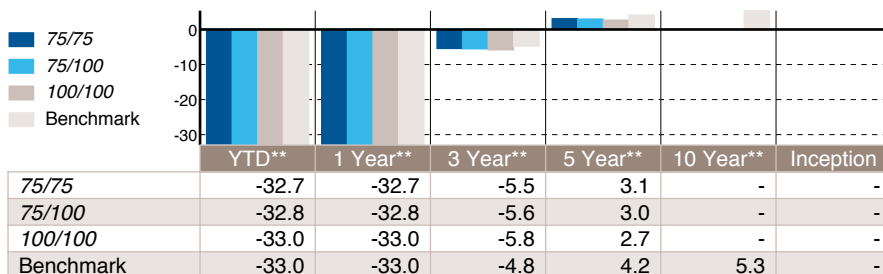
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



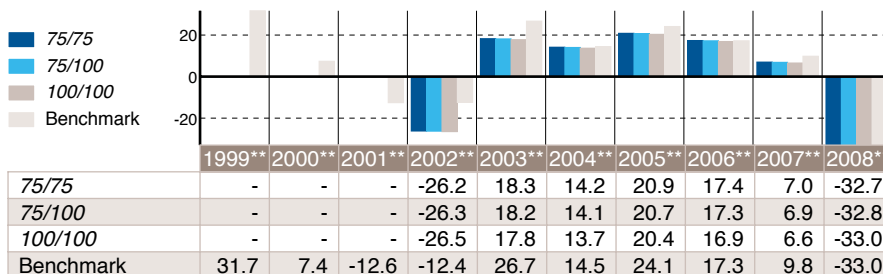
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Royal Bank of Canada	5.3
EnCana Corp.	5.1
Manulife Financial	4.8
TD Bank	4.5
Barrick Gold Corp.	4.0
Canadian Natural Resources	3.7
Bank of Nova Scotia	3.6
Rogers Communications	3.6
Goldcorp Inc.	3.0
Suncor Energy	3.0

### Top equity sectors

Sector	% Assets
Financials	29.6
Energy	24.8
Materials	14.6
Consumer Discretionary	8.0
Industrials	7.0
Telecommunication Services	6.8
Consumer Staples	3.4
Information Technology	2.5
Utilities	0.9

### Top countries

Country	% Assets
Canada	97.8
United States	2.2

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that on Nov. 21, 2003, London Capital Management Ltd. assumed portfolio management responsibility for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Canadian Premium Growth Equity (Laketon).

# Canadian Equity Growth (Mackenzie)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Focused Equity	75/75	Oct. 2009	CAN024	CAN124	CAN224
	75/100	Oct. 2009	CAN424	CAN524	CAN624
	100/100	Oct. 2009	CAN824	CAN924	CAN1024

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Maxxum Canadian Equity Growth Fund, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Maxxum Canadian Equity Growth Fund seeks to provide long-term capital growth by investing primarily in common shares of Canadian-based corporations of any size.

## Investment strategy (of the underlying fund)

- The managers use a systematic and disciplined stock selection process to identify companies that can show above average growth in earnings, cash flow, revenues or, in the case of natural resource companies, reserves. The fund invests primarily in the common shares of well-established Canadian companies listed on the Toronto Stock Exchange.
- The fund follows a growth style of investing. It looks for companies that are growing at faster than market rates and whose share prices may be expected to follow suit.
- The fund may use derivatives for hedging and non-hedging purposes, provided that the use of derivatives is consistent with the fund's investment objective.
- The fund may also invest up to 30% of its assets in foreign securities.

## Financial highlights as of December 31, 2008

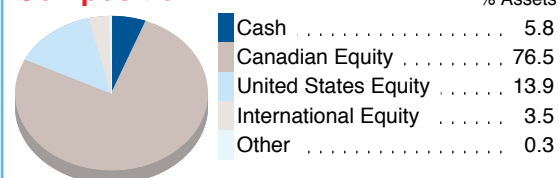
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	68.6	22.8	24.2	23.0	14.9
Segregated fund turnover rate (%)	32.6	223.4	21.4	21.6	33.8
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	3.01	3.01	3.01	3.01	3.01
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.38	3.38	3.38	3.38	3.38

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

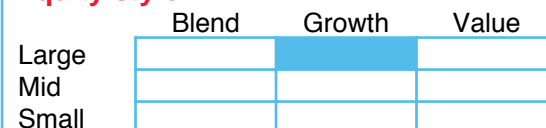
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

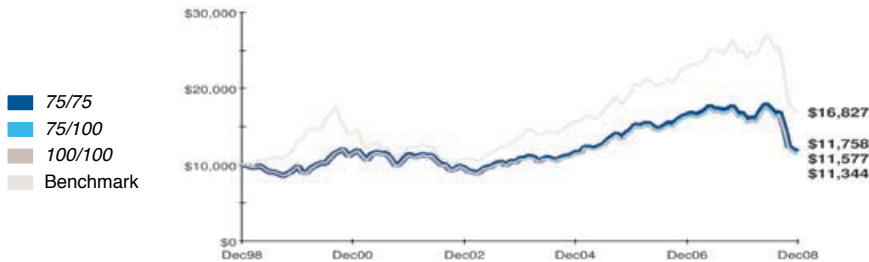


## Volatility meter



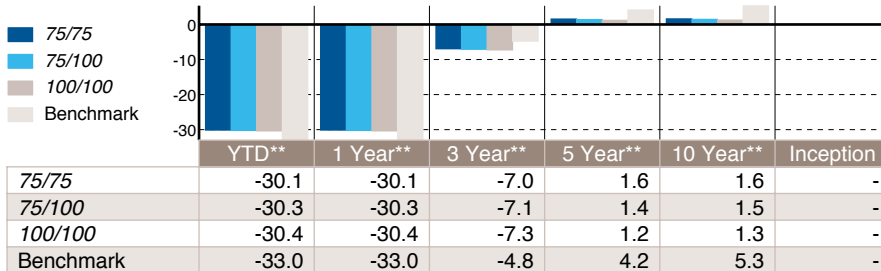
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



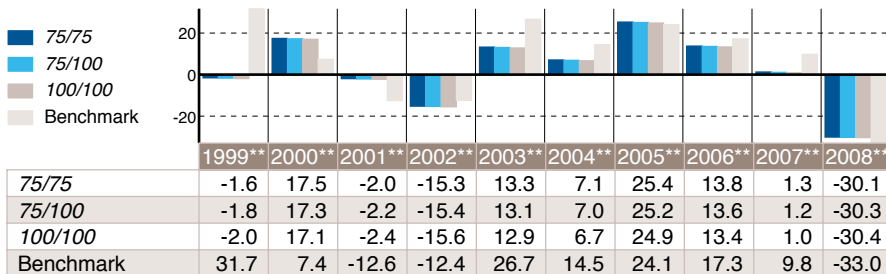
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Royal Bank of Canada	4.6
Barrick Gold Corp.	4.6
EnCana Corp.	4.4
Shaw Communications	4.0
TD Bank	3.9
Bank of Nova Scotia	3.5
Rogers Communications Inc. Cl. B	3.5
Shoppers Drug Mart	3.2
Canadian National Railway	3.0
Manulife Financial	3.0

### Top equity sectors

	% Assets
Financials	23.3
Energy	17.0
Materials	11.1
Industrials	10.6
Consumer Staples	8.8
Information Technology	7.9
Consumer Discretionary	7.8
Telecommunication Services	5.7
Health Care	1.7

### Top countries

	% Assets
Canada	81.5
United States	14.8
United Kingdom	2.5
Switzerland	1.2

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Note that on Nov. 21, 2003, Mackenzie Financial Corporation assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Canadian Equity (AIC).

# Canadian Equity (Howson Tattersall)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN025	CAN125	CAN225
Canadian Equity	75/100	Oct. 2009	CAN425	CAN525	CAN625
	100/100	Oct. 2009	CAN825	CAN925	CAN1025

## Segregated fund investment objective

This segregated fund invests all of its assets in the Howson Tattersall Canadian Value Equity Pool, a pooled fund managed by Howson Tattersall Investment Counsel.

## Investment objective (of the underlying fund)

The investment objective of the Howson Tattersall Canadian Value Equity Pool is to provide superior long-term capital growth with due regard to capital preservation by investing primarily in a well-diversified portfolio of Canadian equities.

## Investment strategy (of the underlying fund)

- The fund managers take a bottom-up/value approach to stock selection. They are long-term investors and on average hold stock for five years.
- The fund managers focus on companies whose stock prices are currently trading below their intrinsic or fair market value.
- The share price of these companies is examined in the search for value pricing. The fund managers analyze companies' financial and competitive positions and talk to their managers in order to find companies whose stocks are selling at prices that are low compared to their assessment of the company's true worth.
- The portfolio invests primarily in a mix of large, mid and small cap Canadian companies included in the S&P/TSX Index.
- The fund may use derivatives for hedging and non-hedging purposes, provided that the use of derivatives is consistent with the underlying fund's investment objective.

## Financial highlights as of December 31, 2008

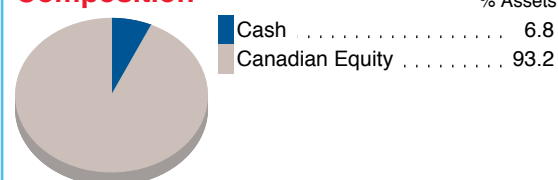
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	11.4	9.2	8.5	8.3	6.5
Segregated fund turnover rate (%)	19.6	36.6	26.6	109.2	38.9
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.15	3.15	3.15	3.15	3.15
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.95	2.95	2.95	2.95	2.95
Management expense ratio (MER%)	3.30	3.30	3.30	3.30	3.30
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.57	3.57	3.57	3.57	3.57

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

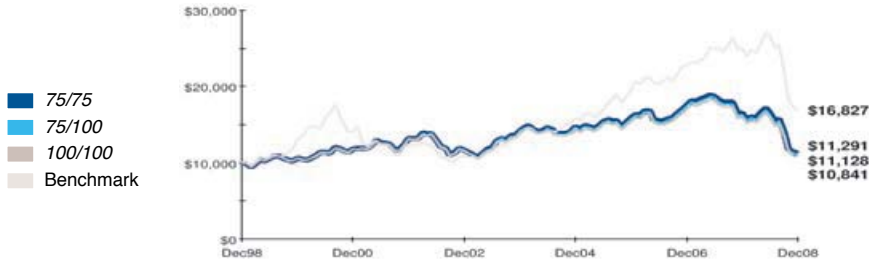
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

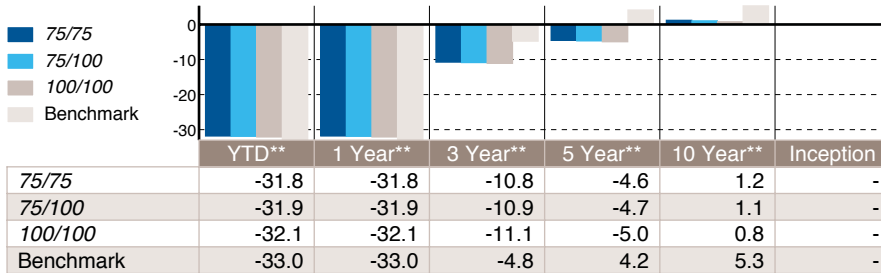
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



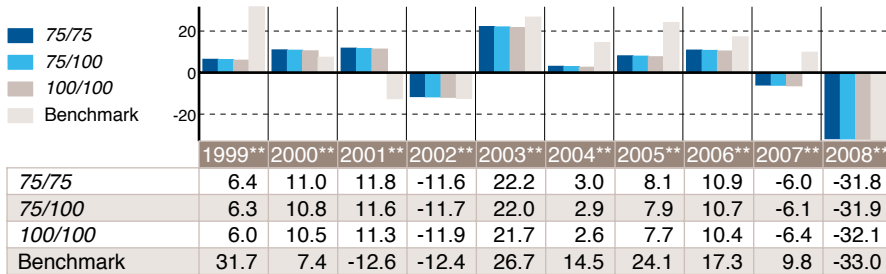
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
TD Bank	4.1
EnCana Corp.	3.3
Goldcorp Inc.	3.2
Kinross Gold	3.0
Royal Bank of Canada	2.9
CIBC	2.9
Alimentation Couche-Tard	2.8
Thomson Reuters	2.8
Agrium	2.7
Manulife Financial	2.7

### Top equity sectors

	% Assets
Financials	23.4
Energy	23.0
Materials	16.5
Industrials	8.7
Consumer Discretionary	7.6
Telecommunication Services	5.4
Consumer Staples	4.8
Utilities	2.2
Health Care	1.6

### Top countries

	% Assets
Canada	100.0

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Note that on Nov. 26, 2007, Howson Tattersall assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Canadian Equity (Templeton).

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Focused Equity	75/75	Oct. 2009	CAN026	CAN126	CAN226
	75/100	Oct. 2009	CAN426	CAN526	CAN626
	100/100	Oct. 2009	CAN826	CAN926	CAN1026

## Segregated fund investment objective

This segregated fund invests all of its assets in the Trimark Canadian Fund, a mutual fund managed by Invesco Trimark Ltd.

## Investment objective (of the underlying fund)

Trimark Canadian Fund seeks to provide strong capital growth with a high degree of reliability over the long term; it invests primarily in common shares of Canadian companies.

## Investment strategy (of the underlying fund)

- The fund invests primarily in common shares of Canadian companies whose competitive advantage provide opportunities for long-term growth.
- The portfolio management team seeks value in growth-oriented companies managed by capable people.
- The portfolio management team looks for companies that invest in their business to obtain a competitive advantage, show an ability to recognize and act on opportunities for business expansion and have management with strong entrepreneurial skills.
- The portfolio management team engages in extensive research on potential investments in order to ensure that a company meets these qualities.
- Without changing its fundamental investment objectives, the underlying fund is permitted to invest up to 49% of its non-cash assets in foreign securities.

## Financial highlights as of December 31, 2008

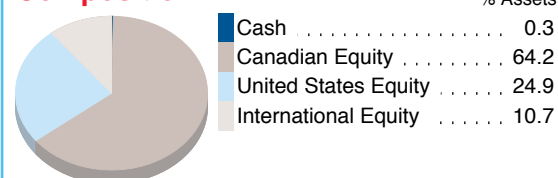
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	196.4	43.3	43.3	37.2	21.2
Segregated fund turnover rate (%)	21.2	137.2	21.6	14.9	34.8
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.05	3.05	3.05	3.05	3.05
Management expense ratio (MER%)	3.41	3.41	3.41	3.41	3.41

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

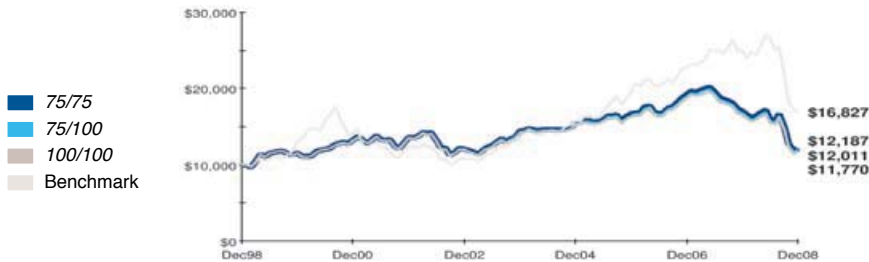
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



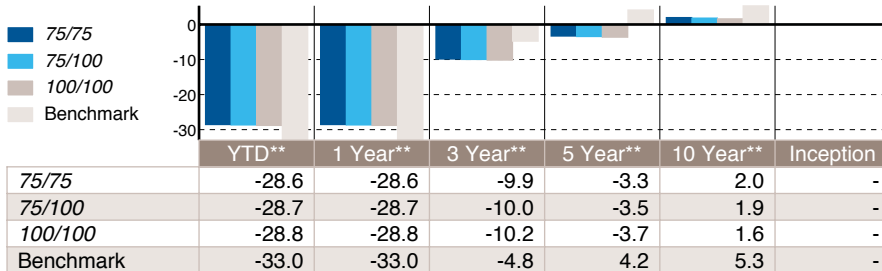
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



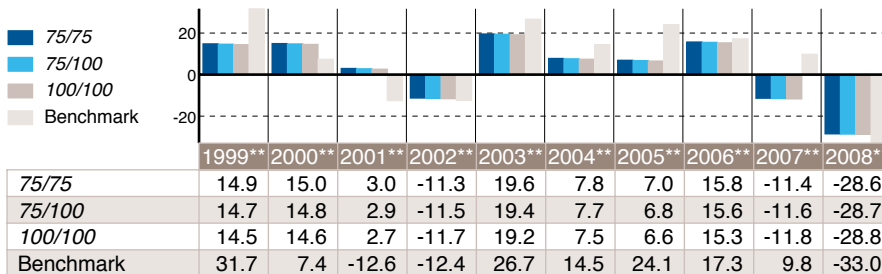
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Macdonald Dettwiler & Assoc.	5.4
Alimentation Couche-Tard	5.1
Torontom Industries	4.6
Time Warner Inc.	4.5
Willis Group Holdings Ltd	4.4
Thomson Corporation	3.8
Carnival Corp	3.8
Brookfield Asset Management Inc	3.5
Molex Inc.	3.5
Yamana Gold Inc.	3.1

### Top equity sectors

	% Assets
Financials	24.5
Consumer Discretionary	21.5
Energy	14.6
Information Technology	14.1
Materials	6.7
Industrials	6.3
Consumer Staples	5.4
Health Care	3.7
Telecommunication Services	2.5

### Top countries

	% Assets
Canada	64.4
United States	24.9
United Kingdom	5.2
Bermuda	2.8
Japan	1.9

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
 \* Invesco and all associated trademarks are trademarks of Invesco Holding Company Limited, used under licence. AIM and all associated trademarks are trademarks of Invesco Aim Management Group, Inc., used under licence. Trimark and all associated trademarks are trademarks of Invesco Trimark Ltd.  
 © Invesco Trimark Ltd., 2008

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian specialty funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>					
Canadian Small or Mid Cap Equity	75/75	Oct. 2009	CAN027	CAN127	CAN227
	75/100	Oct. 2009	CAN427	CAN527	CAN627
	100/100	Oct. 2009	CAN827	CAN927	CAN1027

## Segregated fund investment objective

This segregated fund invests all of its assets in the AGF Canadian Growth Equity Fund, a mutual fund managed by AGF Funds Inc.

## Investment objective (of the underlying fund)

AGF Canadian Growth Equity Fund's objective is to provide capital growth. It invests primarily in shares of small and medium Canadian companies that are expected to profit from future economic growth.

## Investment strategy (of the underlying fund)

- The fund uses a bottom-up growth approach to the stock selection process. It seeks companies at an early stage of their development and holds them until they achieve success through rising sales, earnings and cash flow. Value is added by selecting companies with high growth rates.
- Companies are evaluated using internal and third-party research. Interviews with company management are used to determine the company's dedication and growth strategies. The fund will only invest in a company if it believes the share price is attractive relative to growth potential.
- The fund may invest in foreign securities which will vary from time to time. Foreign securities are not typically expected to exceed 49% of the net assets of the fund at the time of purchase.

## Financial highlights as of December 31, 2008

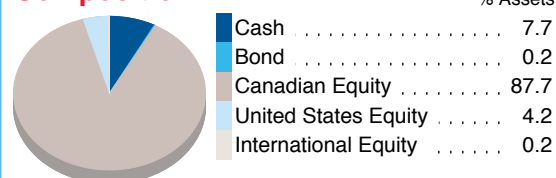
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	81.4	45.4	54.6	55.7	27.0
Segregated fund turnover rate (%)	20.5	140.2	34.9	28.1	37.7
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.10	3.10	3.10	3.10	3.10
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.26	3.26	3.26	3.26	3.26
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.57	3.57	3.57	3.57	3.57

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

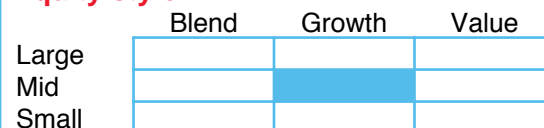
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

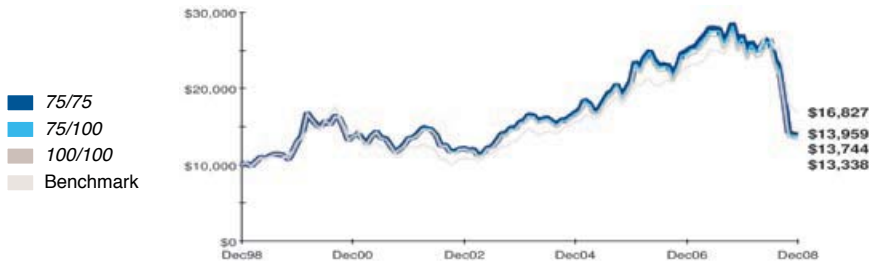


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

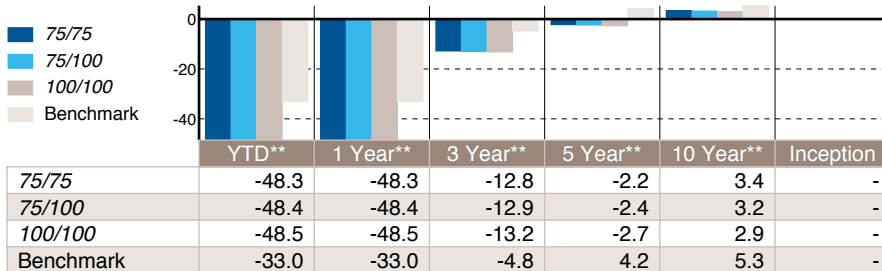
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



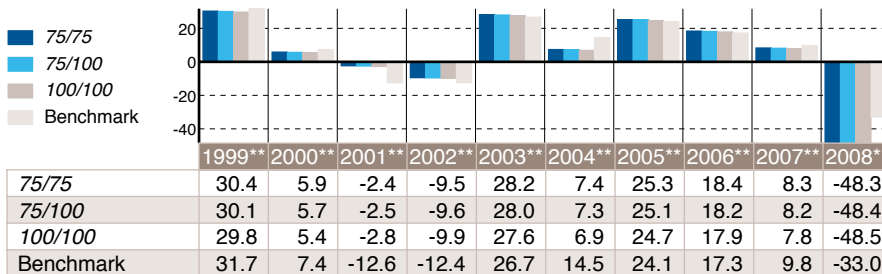
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Goldcorp Inc.	4.6
Stantec Inc.	3.1
Central Fund of Canada	2.7
Eldorado Gold	2.5
Toromont Industries	2.4
EnCana Corp.	2.2
Nexen Inc.	2.2
Canadian Oil Sands Trust	2.1
Canadian Western Bank	2.0
Canadian Natural Resources Limited	2.0

### Top equity sectors

Sector	% Assets
Energy	27.6
Materials	22.6
Industrials	13.5
Financials	10.5
Information Technology	6.9
Consumer Staples	3.8
Consumer Discretionary	3.2
Health Care	2.5
Utilities	0.9

### Top countries

Country	% Assets
Canada	95.2
United States	4.6
United Kingdom	0.1

### Benchmark

Benchmark	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian specialty funds	<i>Core fund</i>	Nov. 21, 2005			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN028	CAN128	CAN228
Miscellaneous	75/100	Oct. 2009	CAN428	CAN528	CAN628
	100/100	Oct. 2009	CAN828	CAN928	CAN1028

## Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing directly, or indirectly through underlying funds, in a portfolio consisting primarily of income producing real estate properties.

## Investment strategy

- The segregated fund may achieve its investment objective by investing either directly in real estate, or indirectly through underlying mutual or segregated funds. The segregated fund may make investments worldwide, however initially the fund expects to be primarily focused on real property located in Canada.
- Currently the fund will attempt to achieve its investment objective by investing in a group variable annuity contract, issued to Canada Life by The Great-West Life Assurance Company, which derives its value from one or more Great-West Life real estate funds, which we call the underlying funds. Currently Great-West Life makes one real estate fund available, Canadian Real Estate Investment Fund No.1.
- The underlying fund invests primarily in prime quality income-producing properties including commercial, retail, industrial and multi-family residential. It holds properties in many different locations.
- Up to 15% of the underlying fund may be invested in properties under development, provided they are part of a credible development plan. The underlying fund does not invest in raw or undeveloped land. No single piece of real estate may be worth more than 10% of the underlying fund's value.
- If the underlying fund sells or transfers real estate to other segregated funds or to Great-West Life or its affiliate companies, it will do so at the property's fair market value.
- The underlying fund may try to improve its returns by taking out mortgages worth up to 35% of the underlying fund's value. It may not invest in derivatives.
- Over the past five years, the underlying fund has bought \$1,509 million worth of real property and has sold \$283 million worth.

## How the fund's units are valued:

- The market value of the underlying fund's real estate holdings is the appraised value of the property it holds. If there's no appraisal for a newly acquired property, the market value is the purchase price, plus all acquisition costs. Nationally accredited appraisal firms do the appraisals annually using appraisers accredited by the Appraisal Institute of Canada. If a market value is not available on an appraisal date, then the market value is determined by Canada Life, GWL Realty Advisors Inc., or the custodian. They base the market value on the price the property would bring on the open market, assuming:
  - the property would be left on the market a reasonable amount of time to find a willing buyer, and
  - the buyer would understand the potential uses of the property.

Continued at bottom of next page >

## Financial highlights as of December 31, 2008

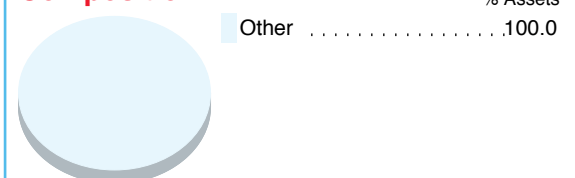
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	14.7	75.5	295.2	482.3
Segregated fund turnover rate (%)	-	1.9	4.1	0.8	11.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.65	2.65	2.65
Management expense ratio (MER%)	-	-	2.95	2.95	2.95
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.80	2.80	2.80
Management expense ratio (MER%)	-	-	3.11	3.11	3.11
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	3.20	3.20	3.20
Management expense ratio (MER%)	-	-	3.53	3.53	3.53

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |   |   |
|---|---|
| <input type="checkbox"/> Commodity                | <input type="checkbox"/> Large withdrawal           |
| <input checked="" type="checkbox"/> Credit        | <input checked="" type="checkbox"/> Real Estate     |
| <input type="checkbox"/> Derivative               | <input type="checkbox"/> Securities lending*        |
| <input type="checkbox"/> Equity                   | <input type="checkbox"/> Smaller company            |
| <input type="checkbox"/> Foreign currency         | <input type="checkbox"/> Sovereign                  |
| <input type="checkbox"/> Foreign investment       | <input type="checkbox"/> Specialization             |
| <input type="checkbox"/> Index                    | <input checked="" type="checkbox"/> Underlying fund |
| <input checked="" type="checkbox"/> Interest rate |   |
| <input type="checkbox"/> Fixed income investment  |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

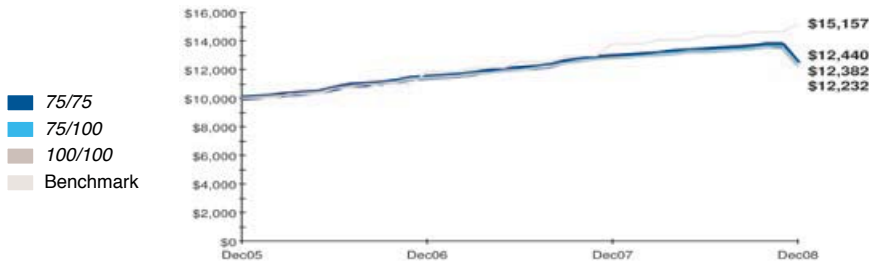
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
Low High

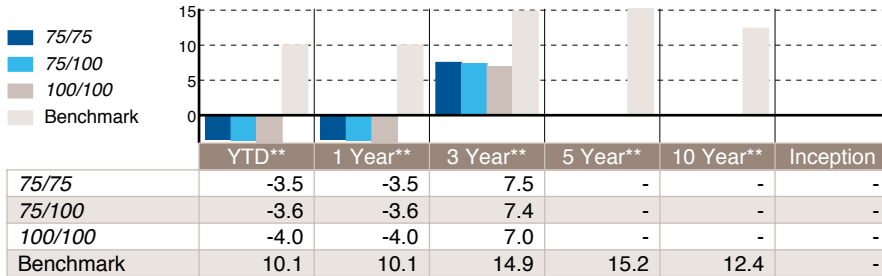
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



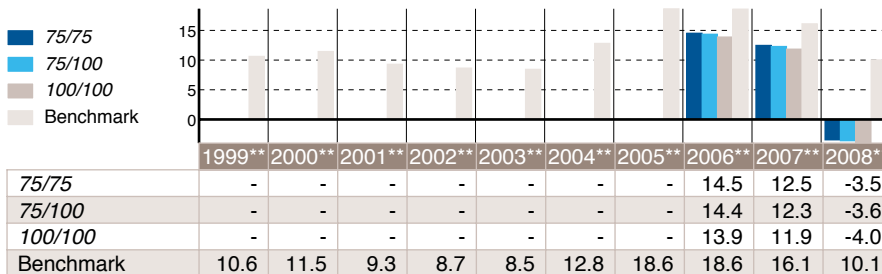
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Asset	% Assets
Gulf Canada Square	5.7
Watermark Tower	4.4
5140 Yonge Street	4.1
Crestwood Corporate Centre	3.9
5150 - 5160 Yonge St	3.2
High Park Village	3.1
First Canadian Centre	2.8
Stock Exchange Tower	2.8
33 Yonge Street	2.4
Grenadier Square	0.9

### Top countries

Country	% Assets
Canada	100.0

### Benchmark

Benchmark	% Assets
ICREIM/ IPD Property Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

The underlying fund is sub-advised by GWL Realty Advisors Inc.

### > Continued - Investment strategy

- If there is a fundamental change in the condition of any real estate the fund holds, an independent qualified appraisal is done immediately. Any change in market value is reflected in the next unit value calculated after the appraisal is made. It's important to note that there is a range of market values for any property. An appraisal is only an opinion, not a guarantee of a property's selling price.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian specialty funds	<i>Core fund</i>	Nov. 21, 2003			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN029	CAN129	CAN229
Natural Resources Equity	75/100	Oct. 2009	CAN429	CAN529	CAN629
	100/100	Oct. 2009	CAN829	CAN929	CAN1029

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Universal Canadian Resource Fund, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Universal Canadian Resource Fund pursues above average capital growth primarily from equity shares of Canadian companies engaged in the energy and natural resource industries.

## Investment strategy (of the underlying fund)

- The fund generally maintains a mix of smaller capitalization companies, and more senior, larger capitalization companies, diversified by commodity, country and through individual company holdings.
- The fund seeks to invest in well-managed companies expected to increase shareholder value through successful exploration and development. The managers seek out low-cost, low-debt producers with outstanding assets, take advantage of commodity prices, and emphasize natural resource sectors which are out of favour but offer the most significant recovery potential over a 1 to 3 year period.
- The fund may use derivatives for hedging and non-hedging purposes, provided that the use of derivatives is consistent with the fund's investment objective.
- The fund may invest up to 49% of its assets in foreign securities.

## Financial highlights as of December 31, 2008

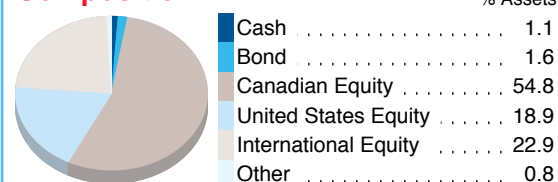
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	11.5	22.3	50.1	103.5	72.3
Segregated fund turnover rate (%)	23.9	142.5	16.2	8.4	14.7
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.60	2.60	2.60	2.60	2.60
Management expense ratio (MER%)	2.94	2.94	2.94	2.94	2.94
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.15	3.15	3.15	3.15	3.15
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.15	3.15	3.15	3.15	3.15
Management expense ratio (MER%)	3.52	3.52	3.52	3.52	3.52

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Commodity          | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

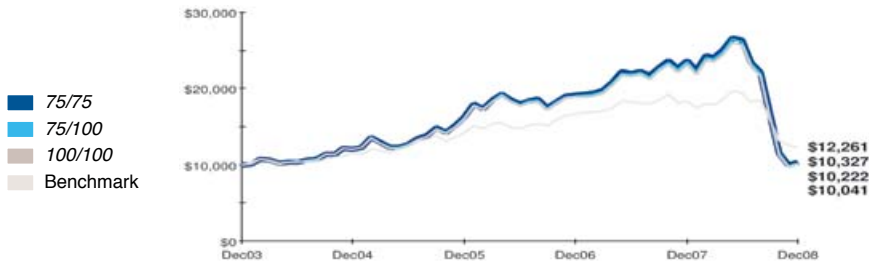
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

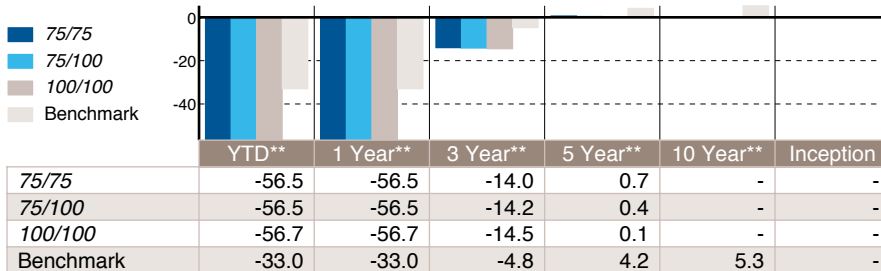
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



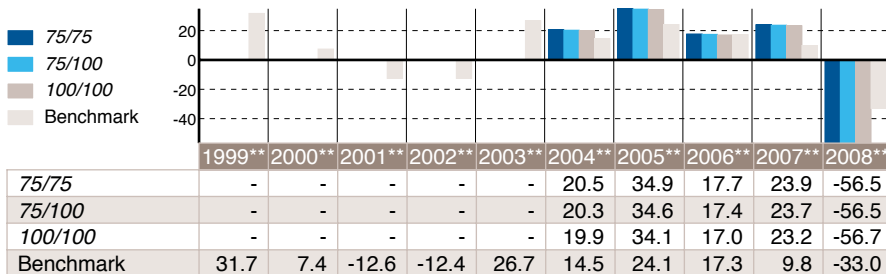
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Potash Corp. of Saskatchewan	5.6
Agnico-Eagle Mines Ltd.	3.7
Suncor Energy Inc.	3.4
Canadian Natural Resources	3.3
AO Gazprom ADR	3.3
Labrador Iron Ore Royalty	3.3
Companhia Vale Do Rio Doce	3.1
First Quantum Minerals	3.0
Cameron International	2.8
Buried Hill Energy	2.8

### Top equity sectors

	% Assets
Energy	44.5
Materials	43.9
Industrials	5.2
Utilities	0.5
Consumer Staples	0.3
Financials	0.2

### Top countries

	% Assets
Canada	56.6
United States	19.6
Brazil	9.7
Russia	3.6
United Kingdom	2.6

### Benchmark

	%
S&P/TSX Composite Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class is somewhat higher than the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would be somewhat lower than the returns of the core fund. The MERs for the 75/75 and 75/100 classes are lower than the MERs for the core fund, and their actual performance would have been better than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Dec. 3, 1999			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN030	CAN130	CAN230
U.S. Equity	75/100	Oct. 2009	CAN430	CAN530	CAN630
	100/100	Oct. 2009	CAN830	CAN930	CAN1030

## Segregated fund investment objective

This segregated fund invests all of its assets in the AGF American Growth Class, a mutual fund managed by AGF Funds Inc.

## Investment objective (of the underlying fund)

AGF American Growth Class objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.

## Investment strategy (of the underlying fund)

- The fund manager uses a bottom-up growth approach to stock selection.
- Primary focus is on buying "great companies" - companies with a dominant market position that are still growing their market share, spending on R&D, and have the potential to redefine the market in which they operate.
- Management of these companies must have the vision to identify changing market conditions and expansion possibilities.
- As a by-product of individual bottom-up stock picking, the portfolio may be concentrated in particular sectors.

## Financial highlights as of December 31, 2008

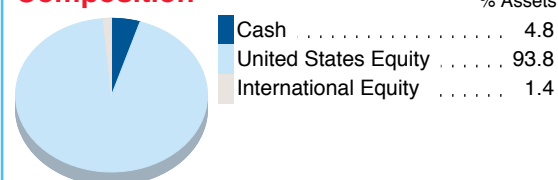
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	2.9	2.9	3.5	5.9	4.4
Segregated fund turnover rate (%)	38.2	149.1	33.5	25.8	52.1
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.07	3.07	3.07	3.07	3.07
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.23	3.23	3.23	3.23	3.23
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.55	3.55	3.55	3.55	3.55

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

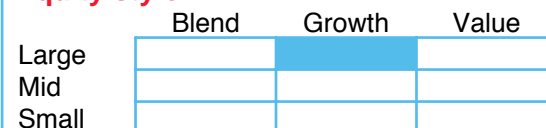
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style



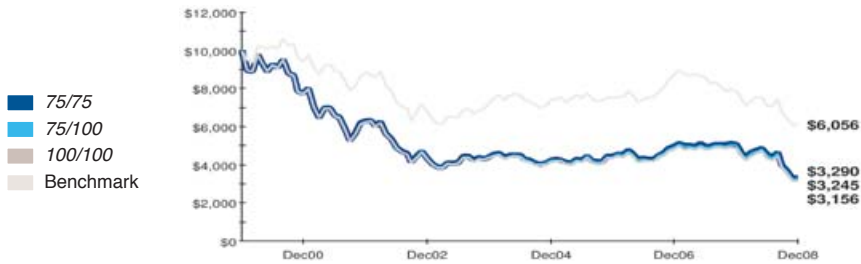
## Volatility meter





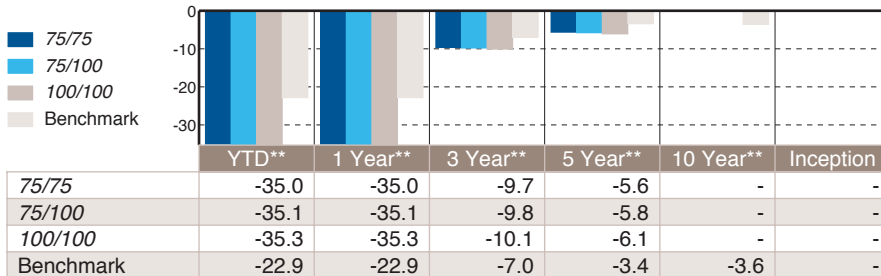
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



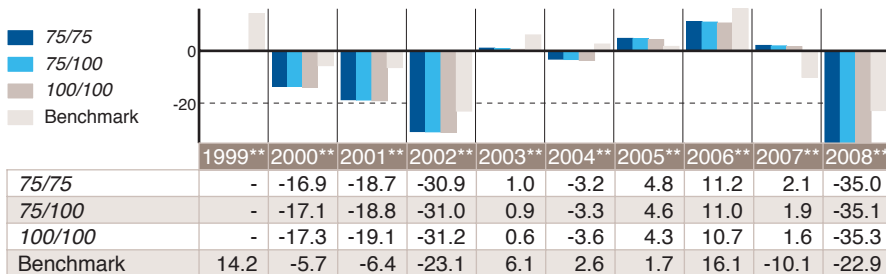
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Charles Schwab	5.5
United Technologies Corporation	5.2
Qualcomm	5.1
Apple	5.0
T. Rowe Price Group	4.9
Nike Inc. 'B'	4.8
Mckesson Corporation	4.6
Cisco Systems	4.3
Amazon.com	4.3
Costco Wholesale Corporation	4.0

### Top equity sectors

	% Assets
Information Technology	20.3
Financials	17.9
Consumer Discretionary	13.1
Health Care	12.1
Industrials	10.8
Consumer Staples	10.4
Energy	9.6
Materials	1.0

### Top countries

	% Assets
United States	98.6
Denmark	1.4

### Benchmark

	%
Standard & Poor's 500 Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

# International Equity (CI)

## Asset class

Foreign equity funds

## CI FSC fund category

International Equity

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 27, 1998			
75/75	Oct. 2009	CAN031	CAN131	CAN231
75/100	Oct. 2009	CAN431	CAN531	CAN631
100/100	Oct. 2009	CAN831	CAN931	CAN1031

## Segregated fund investment objective

This segregated fund invests all of its assets in the CI International Fund, a mutual fund managed by CI Investments.

## Investment objective (of the underlying fund)

This fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country including emerging markets and emerging industries of any market.

## Investment strategy (of the underlying fund)

- The fund manager analyzes the global economy and industries. Based on this analysis, it identifies the countries and then selects the companies that it believes offer potential for strong growth.
- The fund manager may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. When deciding to buy or sell an investment, the fund manager also considers whether the investment is a good value relative to its current price.
- The fund may temporarily hold cash or fixed income securities for strategic reasons.
- The fund manager may choose to use warrants and derivatives such as options, futures, forward contracts and swaps and may from time to time invest a portion of the assets in securities of other mutual funds.
- The fund also may engage in short selling as a complement to the fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. The fund is permitted to engage in short selling as a result of special relief it obtained from the Canadian securities regulators.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	7.6	2.6	4.0	7.8	4.8
Segregated fund turnover rate (%)	37.3	123.2	29.5	98.9	78.4
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.25	3.25	3.25	3.25	3.25
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.41	3.41	3.41	3.41	3.41
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.30	3.30	3.30	3.30	3.30
Management expense ratio (MER%)	3.72	3.72	3.72	3.72	3.72

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

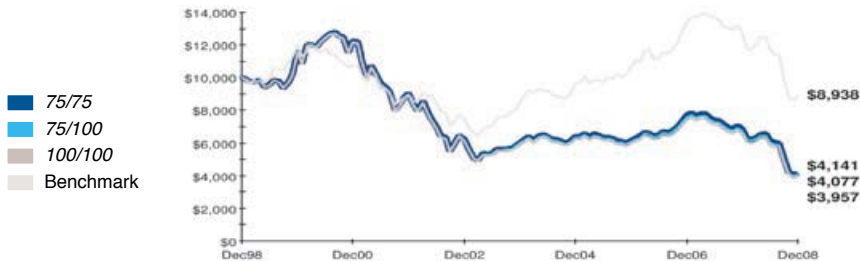
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

# International Equity (CI)

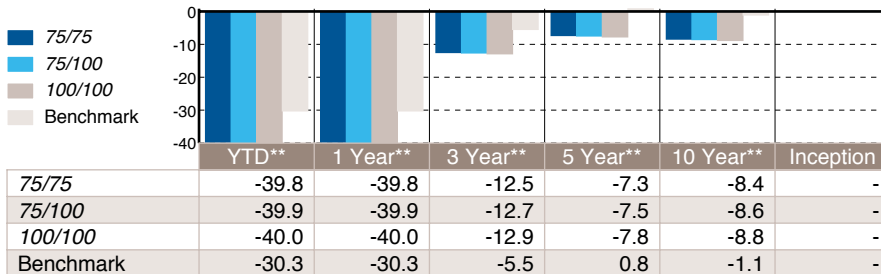
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



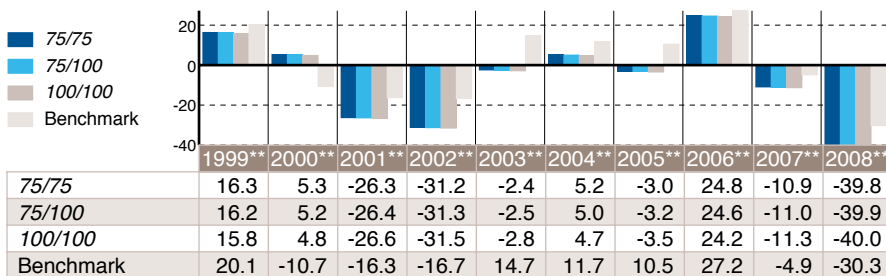
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Toyota Motor Corporation	3.2
Imperial Tobacco Ord 10p	3.0
Lottomatica Spa	2.8
Vodafone Group Ord Usd0.11428571	2.7
Alstom S A	2.7
Fresenius Ag Non Vtg Prf Dem5	2.7
Nintendo Co.	2.6
Hutchison Whampoa	2.6
Telefonica Sa Eur1	2.6
Julius Baer Holding Ltd.	2.5

### Top equity sectors

	% Assets
Financials	17.3
Consumer Discretionary	14.9
Industrials	12.1
Health Care	10.7
Information Technology	10.6
Telecommunication Services	7.7
Consumer Staples	7.2
Energy	6.5
Materials	4.2

### Top countries

	% Assets
Japan	19.5
Germany	17.5
United Kingdom	15.6
Hong Kong	8.9
Switzerland	6.0

### Benchmark

MSCI Europe Australasia and Far East (EAFE) Index .100.0  
(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class is somewhat higher than the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would be somewhat lower than the returns of the core fund. The MERs for the 75/75 and 75/100 classes are lower than the MERs for the core fund, and their actual performance would have been better than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Note that on Nov. 26, 2007, CI Investments assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ World Equity (AIC).

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Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	Core fund	Nov. 21, 2005			
CIFSC fund category U.S. Equity	75/75	Oct. 2009	CAN032	CAN132	CAN232
	75/100	Oct. 2009	CAN432	CAN532	CAN632
	100/100	Oct. 2009	CAN832	CAN932	CAN1032

## Segregated fund investment objective

This segregated fund invests all of its assets in the Fidelity American Disciplined Equity® Fund, a mutual fund managed by Fidelity Investments Canada ULC.

## Investment objective (of the underlying fund)

Fidelity American Disciplined Equity® Fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

## Investment strategy (of the underlying fund)

- The fund aims to invest in sectors in approximately the same proportions as those sectors are represented in the S&P 500 index. Members of a team of analysts are assigned to each sector. They put forward suggestions for investments for their sector based on a thorough review of each company's management, financial conditions and potential for earnings growth over the long term and the portfolio manager makes the final investment decisions.
- The investments made by the fund may or may not be included in the S&P 500 index. If the investment is not included in the index, the portfolio manager will decide which sector it belongs to. The fund regularly reviews the target allocations and rebalances the allocations, when necessary.
- The fund may invest in small, medium and large capitalized companies. It may hold cash and invest in fixed-income securities. It may also enter into repurchase agreements, reverse repurchase agreements, and securities lending transactions. The fund may also invest a portion of its assets in securities of other funds, which may be managed by Fidelity, in accordance with its investment objectives.
- The fund may use derivatives like options, futures, forward contracts and swaps to hedge or protect against losses caused by changes in stock prices or exchange rates. It may also use these derivatives as a substitute for a stock or stock market, which is known as a "non-hedging" purpose. It will only use derivatives as permitted by securities regulations.
- The fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

## Financial highlights as of December 31, 2008

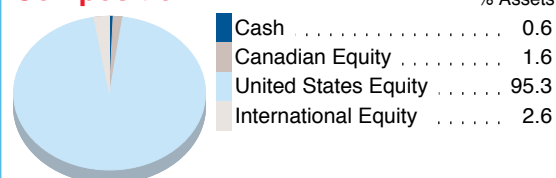
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	1.7	3.3	5.9	4.7
Segregated fund turnover rate (%)	-	3.4	41.5	41.8	48.5
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.85	2.85	2.85
Management expense ratio (MER%)	-	-	3.21	3.21	3.21
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	3.00	3.00	3.00
Management expense ratio (MER%)	-	-	3.37	3.37	3.37
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	3.30	3.30	3.30
Management expense ratio (MER%)	-	-	3.68	3.68	3.68

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

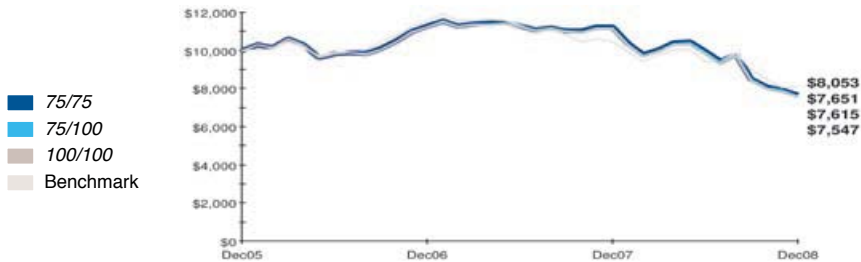
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-31.7	-31.7	-8.5	-	-	-
75/100	-31.9	-31.9	-8.7	-	-	-
100/100	-32.0	-32.0	-8.9	-	-	-
Benchmark	-22.9	-22.9	-7.0	-3.4	-3.6	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	-	-	12.6	-0.4	-31.7
75/100	-	-	-	-	-	-	-	12.4	-0.6	-31.9
100/100	-	-	-	-	-	-	-	12.1	-0.9	-32.0
Benchmark	14.2	-5.7	-6.4	-23.1	6.1	2.6	1.7	16.1	-10.1	-22.9

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Exxon Mobil	7.6
Nuance Communications	3.3
Qualcomm Inc	2.9
Wal-Mart	2.8
Philip Morris International	2.6
Apple Inc	2.4
3M Co	2.3
Coca-Cola	2.0
Chevron Corp	1.9
Bristol-Myers Squibb Co	1.7

### Top equity sectors

	% Assets
Information Technology	16.6
Health Care	14.4
Financials	14.1
Energy	12.1
Industrials	11.3
Consumer Discretionary	10.3
Consumer Staples	9.9
Utilities	5.3
Telecommunication Services	3.5

### Top countries

	% Assets
United States	95.9
Canada	1.6
Bermuda	1.4
Switzerland	1.2

### Benchmark

	%
Standard & Poor's 500 Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Fidelity Investments is a registered trademark of FMR Corp.

# Global Equity (Fidelity)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN033	CAN133	CAN233
Global Equity	75/100	Oct. 2009	CAN433	CAN533	CAN633
	100/100	Oct. 2009	CAN833	CAN933	CAN1033

## Segregated fund investment objective

This segregated fund invests all of its assets in the Fidelity Global Fund, a mutual fund managed by Fidelity Investments Canada ULC.

## Investment objective (of the underlying fund)

Fidelity Global Fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.

## Investment strategy (of the underlying fund)

- When buying and selling securities for the fund, the portfolio advisor considers factors like growth potential, earnings estimates and quality of management.
- The portfolio advisor normally diversifies the fund's investments across different countries and regions. He/she bases these allocations on the size of the market in each country and region relative to the size of the international market as a whole.
- The fund may invest in small, medium and large companies. It may also enter into reverse repurchase agreements, repurchase agreements, and securities lending arrangements.
- The fund may use derivatives like options, futures, forward contracts and swaps to hedge against losses caused by changes in stock prices or exchange rates. It may also use these derivatives as a substitute for a stock or stock market, which is known as a "non-hedging" purpose.
- The fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed-income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	22.4	22.9	33.3	35.6	22.5
Segregated fund turnover rate (%)	14.2	24.4	16.7	24.3	47.3
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.19	3.19	3.19	3.19	3.19
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.34	3.34	3.34	3.34	3.34
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.30	3.30	3.30	3.30	3.30
Management expense ratio (MER%)	3.66	3.66	3.66	3.66	3.66

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

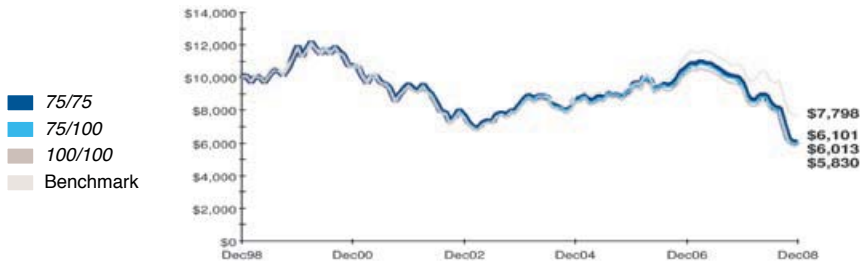
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

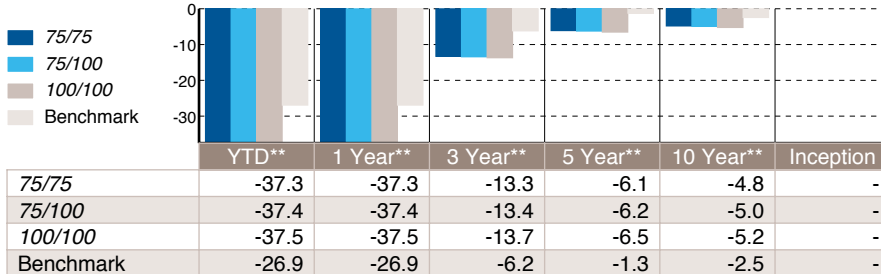
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



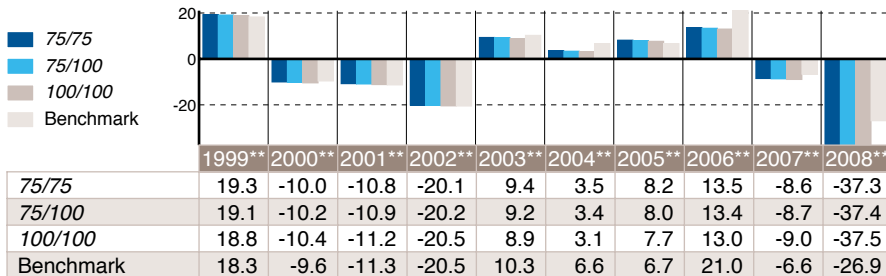
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Wal-Mart	2.2
Wells Fargo & Co	2.1
Kroger Co	1.8
Conocophillips	1.7
Genentech	1.6
Embarq Corp	1.6
Apollo Group	1.6
Raytheon Co	1.5

### Top equity sectors

	% Assets
Financials	15.9
Health Care	11.8
Industrials	11.6
Consumer Discretionary	11.4
Energy	11.1
Information Technology	8.3
Consumer Staples	6.3
Materials	5.8
Telecommunication Services	4.9

### Top countries

	% Assets
United States	38.1
Japan	11.0
United Kingdom	9.8
Canada	5.5
Switzerland	5.3

### Benchmark

	%
MSCI World Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Fidelity Investments is a registered trademark of FMR Corp.

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# U.S. Value (London Capital)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN034	CAN134	CAN234
<b>U.S. Equity</b>	75/100	Oct. 2009	CAN434	CAN534	CAN634
	100/100	Oct. 2009	CAN834	CAN934	CAN1034

## Investment objective

The fund's objective is to provide long-term capital growth by investing primarily in publicly traded equities of mid- to large-capitalization U.S. companies.

## Investment strategy

- Using a value management style, the manager looks for companies trading at attractive valuations and that appear poised to generate a turnaround, or acceleration in earnings.
- Using specialized computer tools, the managers screen the entire universe of stocks to identify companies with the attributes they are looking for. In-depth fundamental research is then done on those with the best combination of attributes, focusing on items such as quality of management, competitive position in the industry and potential earnings catalysts, in order to identify the best stocks for the portfolio.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the segregated fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

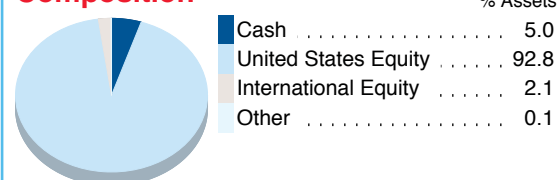
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	13.9	12.0	15.7	18.0	12.6
Segregated fund turnover rate (%)	43.7	61.7	42.4	28.2	55.5
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.65	2.65	2.65	2.65	2.65
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.50	2.50	2.50	2.50	2.50
Management expense ratio (MER%)	2.80	2.80	2.80	2.80	2.80
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.75	2.75	2.75	2.75	2.75
Management expense ratio (MER%)	3.07	3.07	3.07	3.07	3.07

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input type="checkbox"/> Large withdrawal               |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

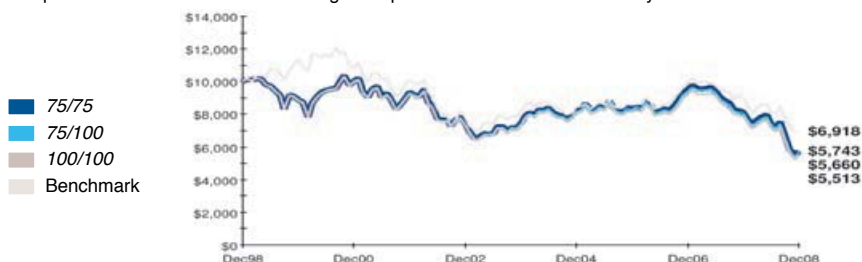
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



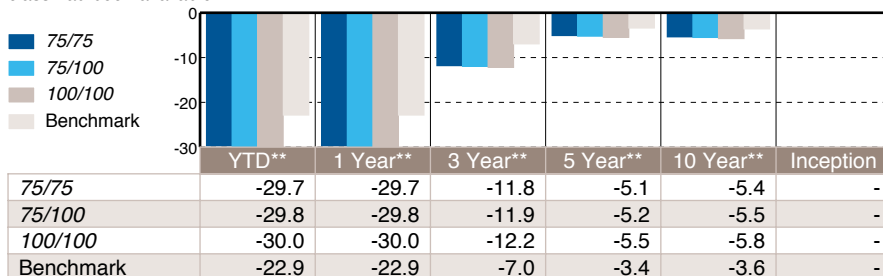
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



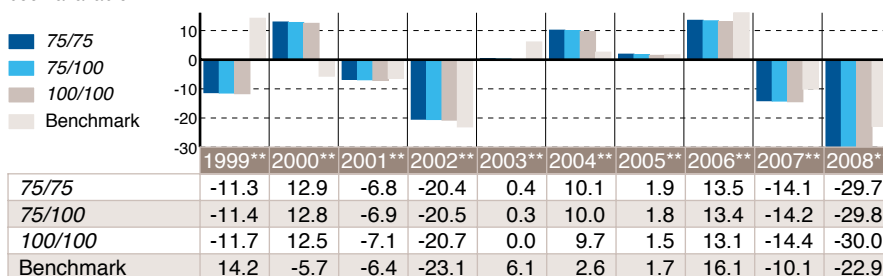
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Sunoco Inc	2.1
Nucor Corp.	2.0
Forest Laboratories	2.0
Pfizer Inc	2.0
Goldman Sachs Group Inc	1.9
Terex Corp.	1.9
W. W. Grainger Inc.	1.9
Eli Lilly And Co	1.9
Eaton Corp.	1.8
Noble Energy Inc.	1.8

### Top equity sectors

Sector	% Assets
Information Technology	18.8
Energy	17.1
Health Care	17.1
Financials	13.1
Industrials	11.7
Materials	7.8
Consumer Discretionary	6.1
Consumer Staples	3.3

### Top countries

Country	% Assets
United States	97.8
Switzerland	1.7
Bermuda	0.5

### Benchmark

Benchmark	%
Standard & Poor's 500 Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that on Nov. 21, 2003, London Capital Management Ltd. assumed portfolio management responsibility for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ U.S. Value (AIC).

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN035	CAN135	CAN235
Global Equity	<i>75/100</i>	Oct. 2009	CAN435	CAN535	CAN635
	<i>100/100</i>	Oct. 2009	CAN835	CAN935	CAN1035

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Universal Global Growth Fund (formerly, Mackenzie Universal Global Future Fund), a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Universal Global Growth Fund seeks to achieve long-term growth of capital by investing primarily in common stocks of companies of any size throughout the world.

## Investment strategy (of the underlying fund)

- The fund will take advantage of global growth themes that are anticipated as a result of identified economic and market trends. The manager will select companies that are expected to benefit from these themes, are dominant in their marketplace with distinct competitive advantages, and/or have a clear ability to utilize/create new technologies. There will be investments across countries and industries to provide diversification.
- If market conditions are not favourable, a portion of the Fund may, for defensive purposes, be invested in short-term debt securities or cash.
- The fund may use derivatives for hedging and non-hedging purposes provided that the use of the derivative is consistent with the fund's investment objective.
- The fund may engage in securities lending, repurchase and reverse repurchase transactions with Canadian or foreign brokers/dealers and institutions in order to earn additional income for the fund after giving investors prior written notice of the start date.

## Financial highlights as of December 31, 2008

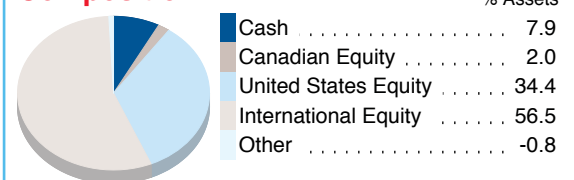
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	22.6	16.0	16.7	21.4	13.4
Segregated fund turnover rate (%)	20.8	141.3	20.6	17.5	39.6
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.60	2.60	2.60	2.60	2.60
Management expense ratio (MER%)	2.96	2.96	2.96	2.96	2.96
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.17	3.17	3.17	3.17	3.17
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.15	3.15	3.15	3.15	3.15
Management expense ratio (MER%)	3.54	3.54	3.54	3.54	3.54

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

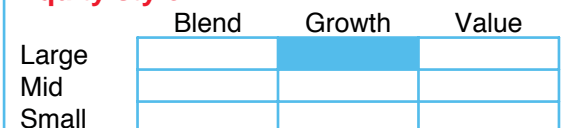
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

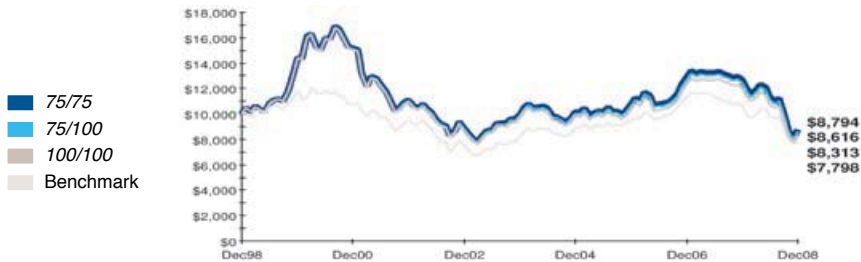


## Volatility meter



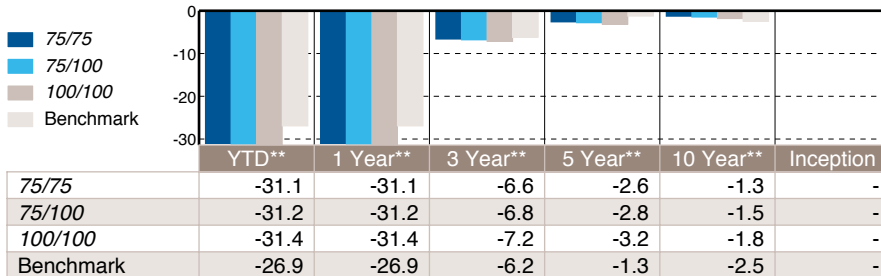
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



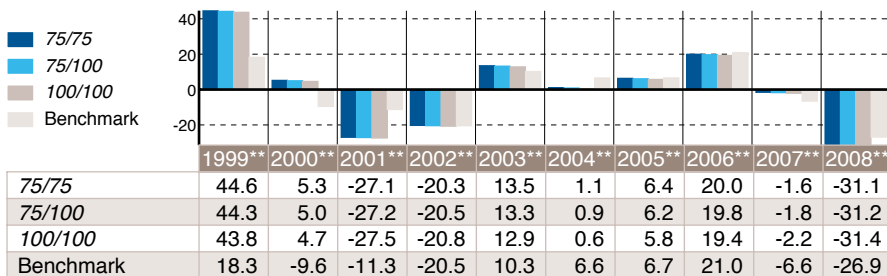
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Givaudan-Reg	2.6
Fomento Economico Mexican	2.5
NESTLE N	2.3
United Technology Corp	2.3
Honeywell International	2.2
Google	2.1
Coach Inc.	2.0
Ichiyoshi Securities Co.	1.9
Edwards Lifesciences	1.9
Sumitomo Trust And Banking Co. Ltd	1.8

### Top equity sectors

Sector	% Assets
Industrials	20.1
Financials	18.7
Consumer Discretionary	13.0
Health Care	9.3
Information Technology	8.3
Consumer Staples	5.5
Energy	4.9
Materials	4.7
Telecommunication Services	2.4

### Top countries

Country	% Assets
United States	37.0
Japan	16.7
United Kingdom	8.9
Switzerland	7.6
Hong Kong	5.0

### Benchmark

Benchmark	% Assets
MSCI World Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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Note that on Nov. 21, 2003, Mackenzie Financial Corporation assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Global Boomernomics® (CI).

# U.S. Growth Leaders (Mackenzie)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Aug. 22, 2001			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN036	CAN136	CAN236
U.S. Equity	75/100	Oct. 2009	CAN436	CAN536	CAN636
	100/100	Oct. 2009	CAN836	CAN936	CAN1036

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Universal U.S. Growth Leaders Fund, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Universal U.S. Growth Leaders Fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.

## Investment strategy (of the underlying fund)

- The fund manager applies a "bottom-up" approach to stock selection, looking for companies with earnings growth potential.
- If market conditions are not favourable, or the manager is unable to find such investments, a significant portion of the fund may be in cash or similar investments. The Fund may also invest up to 30% of its total assets in securities outside the U.S.
- The fund may use derivatives for hedging and non-hedging purposes, provided that the use of the derivative is consistent with the fund's investment objective.
- The fund may engage in securities lending, repurchase and reverse repurchase transactions with Canadian or foreign brokers/dealers and institutions in order to earn additional income for the fund after giving investors prior written notice of the start date.

## Financial highlights as of December 31, 2008

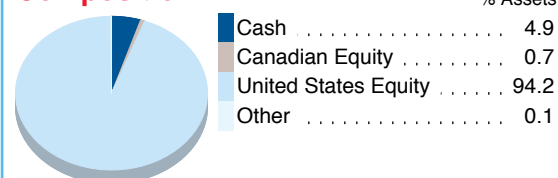
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	9.9	6.0	4.8	4.5	4.0
Segregated fund turnover rate (%)	25.1	184.6	33.0	21.9	19.1
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.55	2.55	2.55	2.55	2.55
Management expense ratio (MER%)	2.81	2.81	2.81	2.81	2.81
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	2.97	2.97	2.97	2.97	2.97
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.10	3.10	3.10	3.10	3.10
Management expense ratio (MER%)	3.39	3.39	3.39	3.39	3.39

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

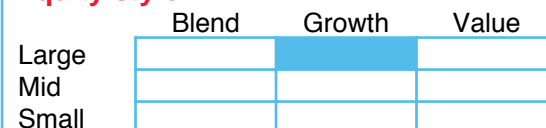
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

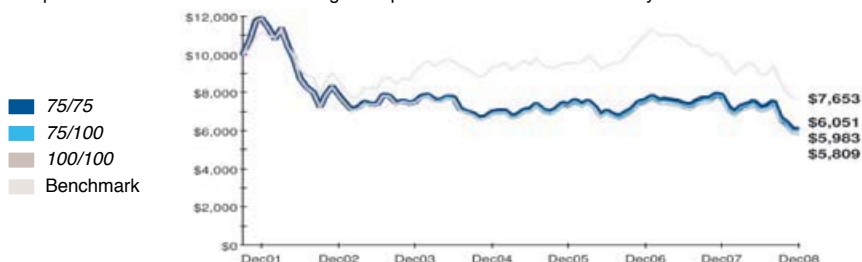


## Volatility meter



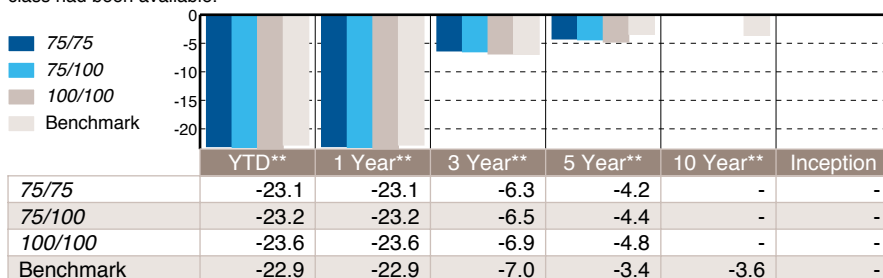
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



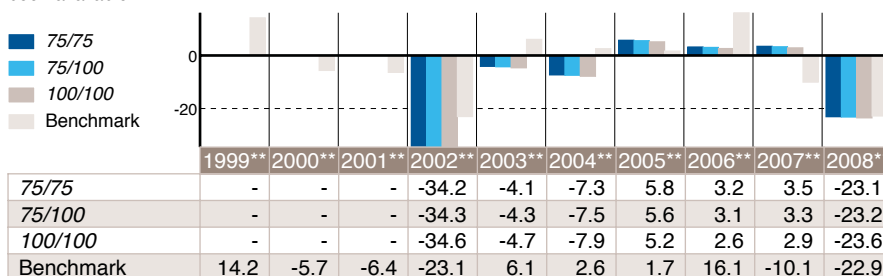
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Top holdings	% Assets
Colgate Palmolive	4.8
Abbott Labs	4.8
Gilead Sciences	4.8
Wal-Mart	4.5
Hewlett-Packard Co.	4.2
Qualcomm	4.2
Monsanto Company	4.1
Genentech Inc.	4.0
Apple	3.6
Wells Fargo & Co.	3.5

### Top equity sectors

Top equity sectors	% Assets
Information Technology	19.8
Health Care	18.3
Consumer Staples	13.4
Consumer Discretionary	13.0
Industrials	12.5
Financials	10.4
Energy	5.6
Materials	1.0

### Top countries

Top countries	% Assets
United States	99.2
Canada	0.8

### Benchmark

Benchmark	%
Standard & Poor's 500 Total Return Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Note that on Nov. 21, 2003, Mackenzie Financial Corporation assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ American Premium Growth Equity (Laketon). Canada Life is currently waiving a portion of direct expenses for this fund. There is no obligation on Canada Life to continue waiving these expenses and it may cease to do so at any time without notice. During 2008 Canada Life waived fees equal to 0.28% for Generations I series.

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN037	CAN137	CAN237
Global Equity	75/100	Oct. 2009	CAN437	CAN537	CAN637
	100/100	Oct. 2009	CAN837	CAN937	CAN1037

## Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities worldwide.

## Investment strategy

- The fund may achieve part of its investment strategy by investing either directly in securities or in units of underlying funds.
- The fund provides investors with a mix of stocks that emphasize above average risk/reward characteristics relative to the MSCI World Index.
- The fund primarily invests in the U.S. and non-North American equity markets, providing broad exposure across geographic regions and industry sectors.
- Derivatives may be used for hedging or reducing risk. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the investment fund's investment objectives. The types of derivatives that may be used are equity futures and options, and index futures and options.

## Financial highlights as of December 31, 2008

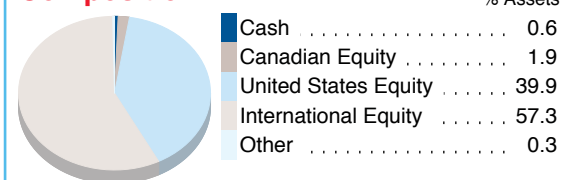
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	204.8	121.9	120.8	97.5	62.3
Segregated fund turnover rate (%)	108.4	130.4	56.5	54.8	65.7
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.40	2.40	2.40	2.40	2.40
Management expense ratio (MER%)	2.70	2.70	2.70	2.70	2.70
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.55	2.55	2.55	2.55	2.55
Management expense ratio (MER%)	2.86	2.86	2.86	2.86	2.86
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.12	3.12	3.12	3.12	3.12

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

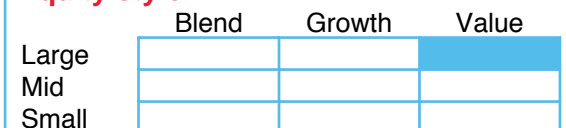
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

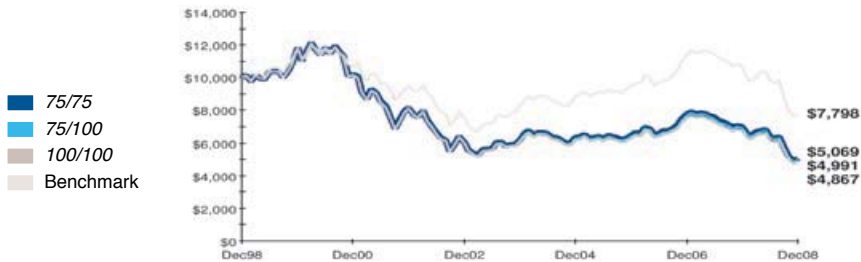


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

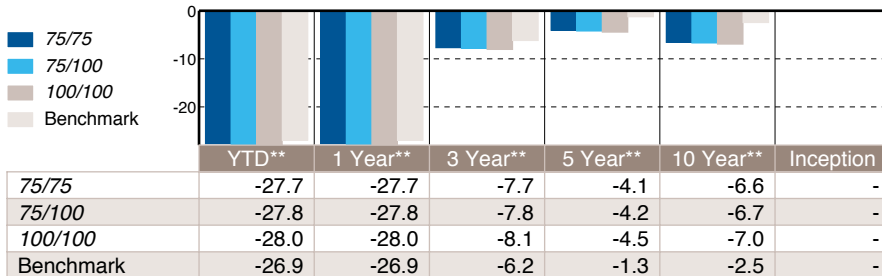
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



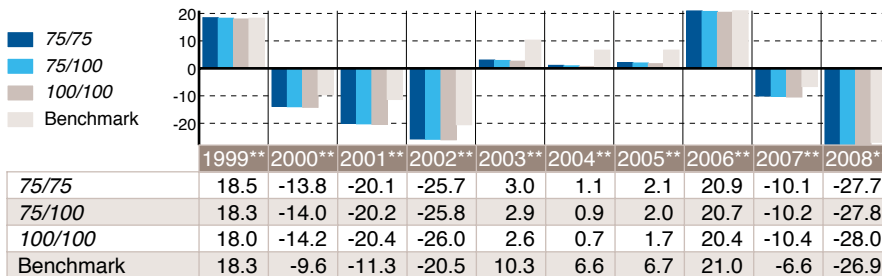
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Top Holdings	% Assets
Pc Euro Foc 20(SETANTA)	3.5
Vodafone Group PLC	2.8
Terna - Rete Elettrica Nazionale	2.4
Exxon Mobil	2.1
Johnson & Johnson	2.0
CRH ORD	1.8
Glaxosmithkline Plc	1.8
SVENSKA CELLULO -B-	1.7
Pfizer Inc	1.7
General Dynamics	1.6

### Top equity sectors

Top Equity Sectors	% Assets
Financials	19.7
Energy	12.9
Health Care	12.6
Consumer Discretionary	12.5
Information Technology	10.5
Consumer Staples	9.4
Materials	7.6
Industrials	6.4
Utilities	3.8

### Top countries

Top Countries	% Assets
United States	40.2
United Kingdom	12.3
France	6.6
Germany	5.3
Ireland	4.7

### Benchmark

Benchmark	%
MSCI World Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

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Note that in October 2005, Setanta Asset Management assumed portfolio management responsibility for all securities held by the segregated fund. The name of the segregated fund prior to this change was Canada Life™ Global Equity (Laketon).

# International Equity (Templeton)

## Asset class

Foreign equity funds

## CIFSC fund category

International Equity

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Nov. 27, 1998			
75/75	Oct. 2009	CAN038	CAN138	CAN238
75/100	Oct. 2009	CAN438	CAN538	CAN638
100/100	Oct. 2009	CAN838	CAN938	CAN1038

## Segregated fund investment objective

This segregated fund invests all of its assets in the Templeton International Stock Trust, a pooled fund managed by Templeton Investment Management.

## Investment objective (of the underlying fund)

The fundamental investment objective of Templeton International Stock Trust ("TIST") is to achieve long-term capital growth through a flexible policy of investment primarily in equity securities of companies listed on stock exchanges of any nation other than Canada and the U.S.

## Investment strategy (of the underlying fund)

- The fund managers take a bottom-up/value approach to stock selection. They are long-term investors and on average hold stocks for five years.
- Companies across the globe (excluding Canada and the U.S.) are studied in order to find those that are expected to offer the best opportunity for capital growth.
- The fund managers look for stocks selling at prices that are low compared to their assessment of each company's true worth. They find undervalued companies by analysing their financial and competitive positions and by talking with management.
- The fund managers build portfolios by looking for the best companies that they can find. They are not guided by the overall outlook for particular industry sectors or countries, or trends in commodity prices. As a result, there are no specified targets for country allocations or sector weightings. But by concentrating on what the managers evaluate as the best companies, they end up with a combination of strong holdings across different industries in different countries. Portfolio diversification, one of the most effective ways to reduce risk without sacrificing the potential for capital gains, comes as a direct result of their bottom-up style of selecting stocks.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	46.8	23.3	47.3	54.6	34.7
Segregated fund turnover rate (%)	23.8	101.1	7.9	15.2	27.4
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.36	3.36	3.36	3.36	3.36
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.30	3.30	3.30	3.30	3.30
Management expense ratio (MER%)	3.67	3.67	3.67	3.67	3.67

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

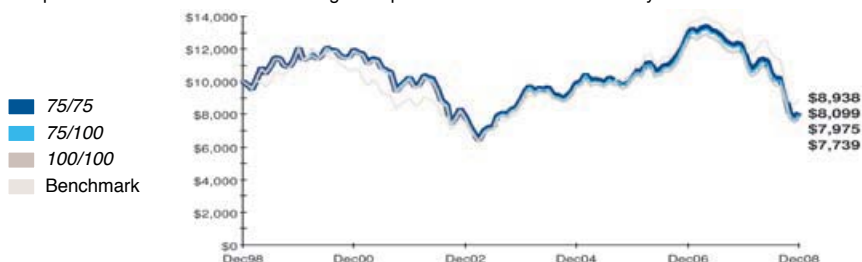
## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High



## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-32.9	-32.9	-7.9	-1.9	-2.1	-
75/100	-33.0	-33.0	-8.1	-2.1	-2.2	-
100/100	-33.1	-33.1	-8.3	-2.4	-2.5	-
Benchmark	-30.3	-30.3	-5.5	0.8	-1.1	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	21.0	-1.3	-13.9	-23.5	13.7	10.7	4.9	24.9	-7.0	-32.9
75/100	20.8	-1.5	-14.0	-23.7	13.6	10.5	4.7	24.7	-7.1	-33.0
100/100	20.4	-1.8	-14.3	-23.9	13.2	10.2	4.4	24.4	-7.4	-33.1
Benchmark	20.1	-10.7	-16.3	-16.7	14.7	11.7	10.5	27.2	-4.9	-30.3

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
NESTLE N	3.0
Compass Group PLC	2.6
Siemens Ag	2.5
Novartis Ag, Reg D	2.4
VIVENDI	2.3
Vodafone Group PLC	2.3
Bae Systems Plc	2.2
British Sky Broadcasting Group	2.2
Telenor ASA	2.2
Sanofi-Aventis	2.1

### Top equity sectors

	% Assets
Industrials	24.2
Telecommunication Services	14.3
Consumer Discretionary	13.1
Energy	13.1
Financials	11.5
Health Care	5.6
Materials	5.3
Information Technology	4.1
Consumer Staples	1.6

### Top countries

	% Assets
United Kingdom	26.4
France	13.0
Germany	8.8
Switzerland	7.1
China	5.3

### Benchmark

MSCI Europe Australasia and Far East (EAFE) Index .100.0  
(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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# Global Equity (Invesco Trimark)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign equity funds	<i>Core fund</i>	Nov. 27, 1998			
<b>CIFSC fund category</b>	<i>75/75</i>	Oct. 2009	CAN039	CAN139	CAN239
Global Equity	<i>75/100</i>	Oct. 2009	CAN439	CAN539	CAN639
	<i>100/100</i>	Oct. 2009	CAN839	CAN939	CAN1039

## Segregated fund investment objective

This segregated fund invests all of its assets in the Trimark Fund, a mutual fund managed by Invesco Trimark Ltd.

## Investment objective (of the underlying fund)

Trimark Fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The fund invests primarily in equities of companies anywhere in the world.

## Investment strategy (of the underlying fund)

- This fund invests in stocks of leading global companies whose competitive advantage and strong management provide opportunities for long-term growth.
- The fund focuses on selecting individual companies rather than country selection.
- When choosing companies, the portfolio management team looks for those whose technology, entrepreneurship and inventiveness give them a competitive advantage in the global marketplace.

## Financial highlights as of December 31, 2008

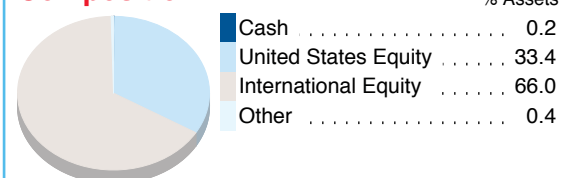
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	283.3	98.0	122.7	129.3	64.8
Segregated fund turnover rate (%)	22.8	112.1	12.5	12.8	43.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.20	3.20	3.20	3.20	3.20
Management expense ratio (MER%)	3.57	3.57	3.57	3.57	3.57

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

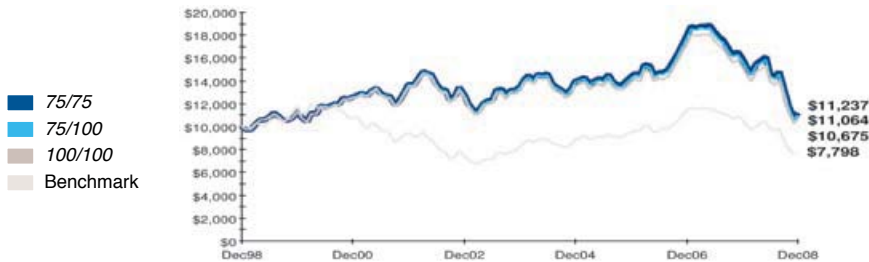
	Blend	Growth	Value
Large			
Mid			
Small			

## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

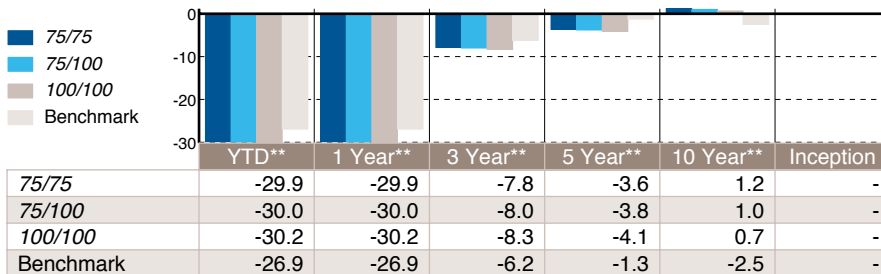
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



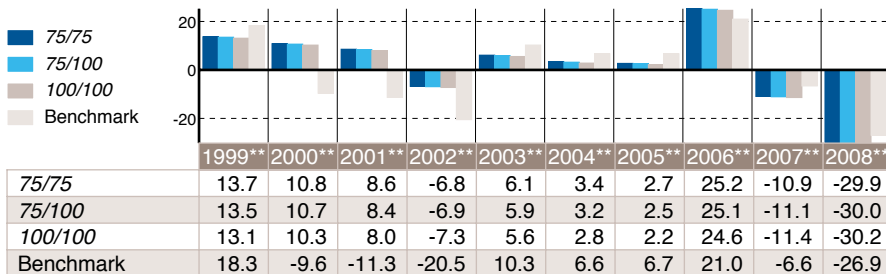
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
Nestle S.A.	9.8
Roche Holdings	6.6
Nokia	6.0
Novartis AG	6.0
Microsoft	5.1
Kinetic Concepts Inc.	4.6
Willis Group Holdings Ltd.	4.6
Accor Sa Adr	4.0
Cisco Systems	3.7
Reed Elsevier Plc	3.6

### Top equity sectors

Sector	% Assets
Health Care	26.9
Consumer Discretionary	18.7
Information Technology	18.6
Consumer Staples	13.2
Industrials	10.4
Financials	7.6

### Top countries

Country	% Assets
United States	33.6
Switzerland	27.9
United Kingdom	13.9
Norway	6.1
Germany	5.8

### Benchmark

Benchmark	%
MSCI World Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.  
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Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign Equity Funds	75/75	Oct. 2009	CAN069	CAN169	CAN269
	75/100	Oct. 2009	CAN469	CAN569	CAN669
	100/100	Oct. 2009	CAN869	CAN969	CAN1069

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Cundill Value Fund, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Cundill Value Fund pursues long-term capital growth from investments primarily in equity securities. The fund may invest the majority of its assets in the securities of companies in a single country or a single industry depending on prevailing market conditions. The Cundill investment approach is based on a fundamental value philosophy: invest in securities, which are trading below their estimated intrinsic value, determined by reviewing corporate balance sheets, earnings statements, dividend records, business prospects, management strengths and potential catalysts to realize securityholder value. Preservation of invested capital is the hallmark of the contrarian, value approach followed by the Cundill investment team.

## Investment strategy (of the underlying fund)

The underlying mutual fund may invest in all types of securities, including common shares, preferred shares, convertible bonds, warrants, securities of companies in reorganization, and a range of fixed income securities including high yield bonds and government securities of emerging or other countries.

The underlying mutual fund may use derivative products as risk management instruments. The underlying mutual fund generally uses derivatives to hedge against losses caused by changes in exchange rates. The underlying mutual fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the underlying mutual fund's investment objectives. The use of derivative instruments shall not create a leveraged position for the underlying mutual fund.

The underlying mutual fund may invest a portion of its net assets (generally no more than 10%) in securities of other Mackenzie-sponsored funds. There will be no duplication of management fees, incentive fees or sales charges between the mutual funds.

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Commodity               | <input checked="" type="checkbox"/> Large withdrawal    |
| <input checked="" type="checkbox"/> Credit                  | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative              | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity                  | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency        | <input type="checkbox"/> Sovereign                      |
| <input checked="" type="checkbox"/> Foreign investment      | <input checked="" type="checkbox"/> Specialization      |
| <input type="checkbox"/> Index                              | <input checked="" type="checkbox"/> Underlying fund     |
| <input checked="" type="checkbox"/> Interest rate           |   |
| <input checked="" type="checkbox"/> Fixed income investment |   |

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

### Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

<b>Asset class</b> Foreign specialty funds	<b>Guarantee level (Class)</b>	<b>Inception date</b>	<b>Front-end load option</b>	<b>Deferred sales charge option</b>	<b>Low-load deferred sales charge option</b>
<b>CIFSC fund category</b> Global Equity	<i>Core fund</i>	Nov. 21, 2005			
	75/75	Oct. 2009	CAN040	CAN140	CAN240
	75/100	Oct. 2009	CAN440	CAN540	CAN640
	100/100	Oct. 2009	CAN840	CAN940	CAN1040

**Segregated fund investment objective**

This segregated fund invests all of its assets in the Fidelity NorthStar® Fund, a mutual fund managed by Fidelity Investments Canada ULC.

**Investment objective (of the underlying fund)**

Fidelity NorthStar® Fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.

**Investment strategy (of the underlying fund)**

- The fund examines each company's potential for success in light of its current financial condition, its industry position, and economic and market conditions. When deciding whether to invest in a company, the fund considers factors like the value of the company relative to its market price and its growth and earnings potential.
- The fund also considers investment in companies that are in special situations such as those experiencing restructurings, regulatory changes, financial difficulty, or management changes. The fund chooses companies that it believes offer the potential for growth over the long term and whose shares trade at prices reflecting attractive valuations.
- Although the fund anticipates investing primarily in North American companies, the fund has the ability to invest in companies anywhere in the world. The fund may invest in small, medium and large capitalized companies. The fund may sometimes have significant exposure to relatively few companies, industries, countries, or to one size of company. It may hold a higher proportion of securities that are illiquid than other funds. It may hold cash and invest in fixed-income securities. It may also enter into repurchase agreements, reverse repurchase agreements, and securities lending transactions. The fund may also invest a portion of its assets in securities of other funds, which may be managed by Fidelity, in accordance with its investment objectives.
- The fund may use derivatives like options, futures, forward contracts and swaps to hedge or protect against losses caused by changes in stock prices or exchange rates. It may also use these derivatives as a substitute for a stock or stock market, which is known as a "non-hedging" purpose. It will only use derivatives as permitted by securities regulations.
- The fund may depart from its investment objective by temporarily investing most or all of its assets in cash or fixed income securities issued or guaranteed by a Canadian or U.S. government, government agency or company to try to protect it during a market downturn or for other reasons.

**Financial highlights as of December 31, 2008**

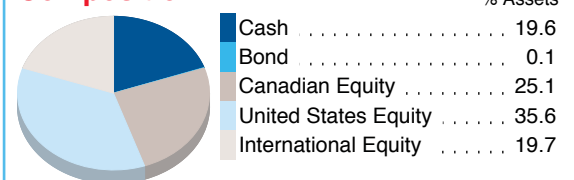
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	1.1	17.2	27.7	19.4
Segregated fund turnover rate (%)	-	3.9	13.1	17.4	30.5
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.80	2.80	2.80
Management expense ratio (MER%)	-	-	3.13	3.13	3.13
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	3.00	3.00	3.00
Management expense ratio (MER%)	-	-	3.34	3.34	3.34
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	3.30	3.30	3.30
Management expense ratio (MER%)	-	-	3.66	3.66	3.66

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

**Fund risk**

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

**Composition**



**Equity style**

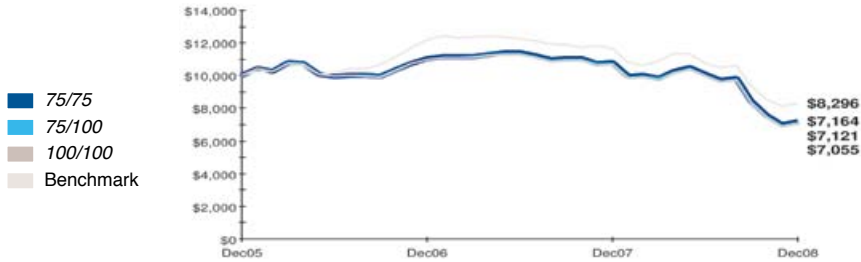
	Blend	Growth	Value
Large			
Mid			
Small			

**Volatility meter**



### Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



### Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-33.5	-33.5	-10.5	-	-	-
75/100	-33.7	-33.7	-10.7	-	-	-
100/100	-33.9	-33.9	-11.0	-	-	-
Benchmark	-28.8	-28.8	-6.0	-0.8	-2.0	-

### Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-	-	-	-	-	10.3	-2.2	-33.5
75/100	-	-	-	-	-	-	-	10.1	-2.4	-33.7
100/100	-	-	-	-	-	-	-	9.7	-2.7	-33.9
Benchmark	19.6	-10.6	-10.7	-20.0	11.0	7.1	8.0	21.9	-4.4	-28.8

### Portfolio analysis as of December 31, 2008

#### Top holdings

	% Assets
WellPoint Inc.	3.5
Johnson & Johnson	2.9
Conocophillips	2.2
USANA Health Sciences	1.9
L-3 Communications Holdings	1.8
ENI SPA	1.7
UnitedHealth Group	1.6
Hon Hai Precision Industry Co.	1.5
K-Swiss Inc Cl A	1.4
USEC Inc., 3.00%, October 1, 2014	0.1

#### Top equity sectors

	% Assets
Health Care	14.4
Financials	11.6
Industrials	11.1
Energy	10.5
Consumer Discretionary	10.0
Information Technology	8.0
Materials	6.8
Consumer Staples	3.4
Telecommunication Services	2.9

#### Top countries

	% Assets
United States	44.3
Canada	31.2
Japan	8.2
Italy	2.3
China	2.0

#### Benchmark

	%
MSCI All Country World Index	100.0

(for description of the benchmark, see Benchmark Description)

### Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

#### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 100/100 class approximates the MER for the core fund, and the actual performance of the 100/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/75 and 75/100 classes are less than the MER for the core fund, and their actual performance would have been greater than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

#### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund.

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# Far East Equity (Mackenzie)

## Asset class

Foreign specialty funds

## CIFSC fund category

Asia Pacific ex-Japan Equity

Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
<i>Core fund</i>	Aug. 22, 2001			
75/75	Oct. 2009	CAN041	CAN141	CAN241
75/100	Oct. 2009	CAN441	CAN541	CAN641
100/100	Oct. 2009	CAN841	CAN941	CAN1041

## Segregated fund investment objective

This segregated fund invests all of its assets in the Mackenzie Focus Far East Class, a mutual fund managed by Mackenzie Financial Corporation.

## Investment objective (of the underlying fund)

Mackenzie Focus Far East Class pursues long-term capital growth by investing in a concentrated portfolio of Asian equity securities (excluding Japanese securities). The fund may invest in securities traded in Hong Kong, South Korea, Taiwan, China, Malaysia, Indonesia, Philippines, New Zealand, India, Pakistan, Thailand and other Asian markets. The fund uses a multimanager investment strategy of between two and six portfolio teams, selected by Mackenzie, to manage the fund's portfolio investments.

## Investment strategy (of the underlying fund)

- The advisor and sub-advisor firms can change, however the current names of the advisors and sub-advisors firms and their lead managers style specialty are:
  - Henderson Global Investors Limited, London, England - Value/Growth Blend
  - Mackenzie Cundill Investment Management Ltd., Vancouver, British Columbia - Fundamental Value
  - Mackenzie Financial Corporation, Toronto, Ontario - Growth
  - RCM Asia Pacific Limited, Hong Kong - Small Cap
- Each lead manager will select approximately ten core holdings (or more if fund asset levels warrant) for his or her portion of the portfolio. The fund's portfolio usually will include equity securities of large, mid and small capitalization companies.
- From time to time all of the major industry sectors will be represented in the fund with very broad ranging investment bands. The different management styles and areas of expertise of the lead managers will ensure an element of style, country, company and sector diversification.
- The fund may use derivatives for hedging and non-hedging purposes, provided that the use of derivatives is consistent with the fund's investment objective.

## Financial highlights as of December 31, 2008

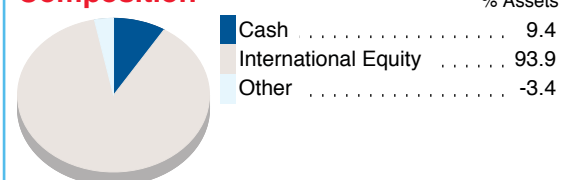
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	20.6	13.2	21.4	64.3	33.5
Segregated fund turnover rate (%)	225.5	186.0	24.3	14.6	45.3
<i>75/75</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.85	2.85	2.85	2.85	2.85
Management expense ratio (MER%)	3.20	3.20	3.20	3.20	3.20
<i>75/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.00	3.00	3.00	3.00	3.00
Management expense ratio (MER%)	3.35	3.35	3.35	3.35	3.35
<i>100/100</i>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.40	3.40	3.40	3.40	3.40
Management expense ratio (MER%)	3.77	3.77	3.77	3.77	3.77

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

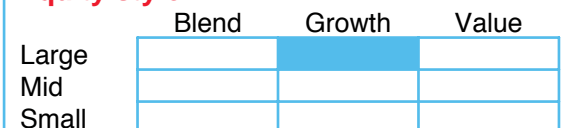
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style



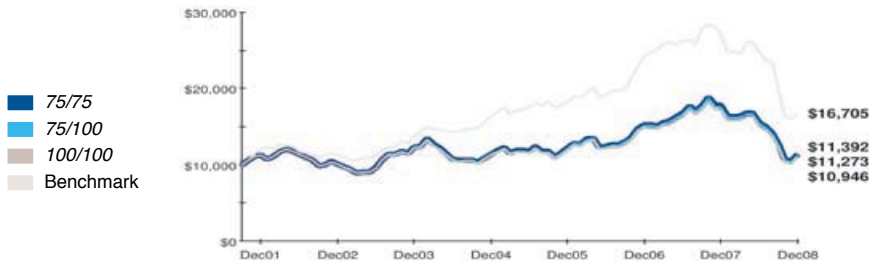
## Volatility meter





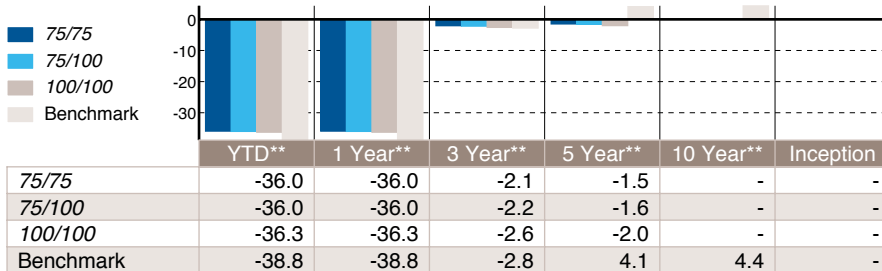
## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



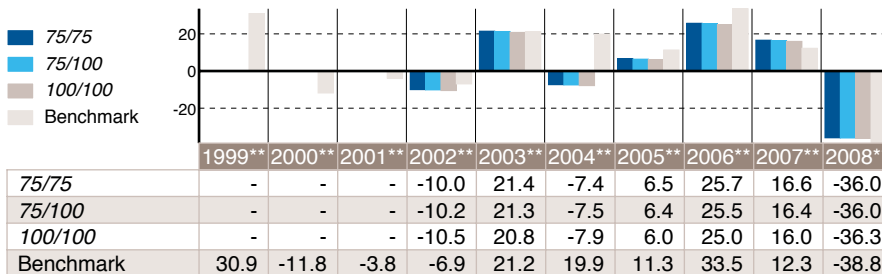
## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.



## Portfolio analysis as of December 31, 2008

### Top holdings

Company	% Assets
CHINA MOBILE	7.6
Nong Shim Co.	5.8
DBS Group Holdings Ltd.	4.6
Thai Beverage Public Co Ltd	3.8
SK Telecommunications Co.	3.6
BANK OF CHINA -H-	3.3
Thai Farmers Bank Public	3.3
China Communications Construction Co. Lt	3.3
Perusahaan Gas	3.0
Sino Land Co. Ltd.	2.9

### Top equity sectors

Sector	% Assets
Financials	22.0
Industrials	15.6
Telecommunication Services	11.4
Consumer Staples	10.7
Energy	7.3
Consumer Discretionary	7.0
Information Technology	4.9
Utilities	2.7
Materials	0.5

### Top countries

Country	% Assets
Hong Kong	27.0
South Korea	24.9
China	19.2
Thailand	11.7
Singapore	8.8

### Benchmark

Benchmark	%
MSCI Pacific Free ex-Japan Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/75 class approximates the MER for the core fund, and the actual performance of the 75/75 class for periods prior to October 2009 would approximate the returns of the core fund. The MERs for the 75/100 and 100/100 classes are greater than the MER for the core fund, and their actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Note that the segregated fund is offered by Canada Life, and any contract holder does not become a unitholder of the underlying fund. Canada Life is currently waiving a portion of direct expenses for this fund. There is no obligation on Canada Life to continue waiving these expenses and it may cease to do so at any time without notice. During 2008 Canada Life waived expenses equal to 0.21% for Generations Core series and 0.37% for Generations I series.

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Note that on Nov. 21, 2003, Mackenzie Financial Corporation assumed portfolio management responsibilities for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ Asia Pacific Equity (Laketon).

# European Equity (Setanta)



Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign specialty funds	Core fund	Nov. 27, 1998			
<b>CIFSC fund category</b>	75/75	Oct. 2009	CAN042	CAN142	CAN242
European Equity	75/100	Oct. 2009	CAN442	CAN542	CAN642
	100/100	Oct. 2009	CAN842	CAN942	CAN1042

## Investment objective

The fund's objective is to provide long-term capital growth by investing primarily in European equities.

## Investment strategy

- This fund invests primarily in shares issued by European companies with above-average growth potential. The investment advisor primarily chooses companies located or active in Western and Eastern Europe and whose shares are principally traded on European stock markets.
- The portfolio advisor applies a bottom-up process in which screening and valuation centres on cash flow return on investment. Preference is for higher quality companies which use capital efficiently and are among the leaders in their core businesses. Within limits, the portfolio advisor has significant latitude in terms of the potential deviation from the benchmark's geographic and industry group composition.
- The fund will generally target a range of 35 to 50 stock holdings.

## Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	47.2	39.0	55.8	46.6	25.2
Segregated fund turnover rate (%)	161.8	63.1	99.7	151.4	71.9
<b>75/75</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.45	2.45	2.45	2.45	2.45
Management expense ratio (MER%)	2.73	2.73	2.73	2.73	2.73
<b>75/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.65	2.65	2.65	2.65	2.65
Management expense ratio (MER%)	2.94	2.94	2.94	2.94	2.94
<b>100/100</b>					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.21	3.21	3.21	3.21	3.21

The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. \*MERs prior to 2009 are estimates only.

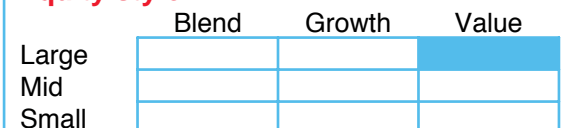
## Fund risk

- |  |   |
|--|---|
| <input type="checkbox"/> Commodity                     | <input checked="" type="checkbox"/> Large withdrawal    |
| <input type="checkbox"/> Credit                        | <input type="checkbox"/> Real Estate                    |
| <input checked="" type="checkbox"/> Derivative         | <input checked="" type="checkbox"/> Securities lending* |
| <input checked="" type="checkbox"/> Equity             | <input checked="" type="checkbox"/> Smaller company     |
| <input checked="" type="checkbox"/> Foreign currency   | <input checked="" type="checkbox"/> Sovereign           |
| <input checked="" type="checkbox"/> Foreign investment | <input type="checkbox"/> Specialization                 |
| <input type="checkbox"/> Index                         | <input checked="" type="checkbox"/> Underlying fund     |
| <input type="checkbox"/> Interest rate                 |   |
| <input type="checkbox"/> Fixed income investment       |   |
- \* Securities lending, repurchase and reverse repurchase transaction

## Composition



## Equity style

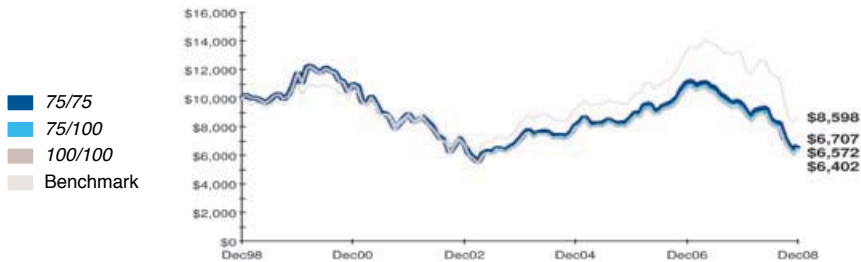


## Volatility meter

Based on 3 year standard deviation from Globefund.com  
 Low High

## Overall past performance as of December 31, 2008

This line graph shows the growth of a hypothetical \$10,000 investment in each class of the Fund as compared to its benchmark. Illustrated growth prior to 2009 is an estimate only.



## Annual compound returns as of December 31, 2008

This table compares each class of the Fund's annual compound returns with the returns of the benchmark for the periods shown. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	YTD**	1 Year**	3 Year**	5 Year**	10 Year**	Inception
75/75	-29.6	-29.6	-8.1	-1.4	-3.9	-
75/100	-29.8	-29.8	-8.3	-1.6	-4.1	-
100/100	-29.9	-29.9	-8.5	-1.8	-4.4	-
Benchmark	-34.0	-34.0	-4.6	0.8	-1.5	-

## Year-by-year returns as of December 31, 2008

This chart shows annual performance for each class of the Fund from year to year. It indicates, in percentage terms, how much an investment made on January 1 would have changed by December 31 in that year. \*\*For periods prior to 2009 these percentages reflect estimated performance if the class had been available.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	18.3	-7.2	-18.9	-23.3	5.2	12.5	7.0	28.2	-14.0	-29.6
75/100	18.0	-7.4	-19.0	-23.4	5.0	12.2	6.8	27.9	-14.2	-29.8
100/100	17.7	-7.6	-19.2	-23.7	4.7	11.9	6.5	27.6	-14.4	-29.9
Benchmark	9.7	-4.7	-14.6	-19.1	14.7	12.3	6.6	34.7	-2.5	-34.0

## Portfolio analysis as of December 31, 2008

### Top holdings

	% Assets
Sanofi-Aventis	4.8
GlaxoSmithKline PLC	4.6
Henkel Kgaa Adr	4.2
Total SA	4.1
Nokia	4.0
CRH ORD	4.0
ENI SPA	4.0
Swiss Reinsurance Co Registered	4.0
Vodafone Group PLC	3.9
Banco Bilbao Vizcaya Argentaria	3.8

### Top equity sectors

	% Assets
Financials	16.8
Energy	15.3
Materials	12.9
Health Care	12.3
Information Technology	11.5
Consumer Discretionary	9.6
Consumer Staples	7.5
Utilities	6.6
Telecommunication Services	3.9

### Top countries

	% Assets
United Kingdom	25.4
France	18.3
Germany	17.8
Ireland	8.1
Italy	7.7

### Benchmark

	%
MSCI Europe Index	100.0

(for description of the benchmark, see Benchmark Description)

## Assumptions

- Fund returns shown are net of the management expense ratio (MER), benchmark returns do not include a reduction for MER.
- Returns reflect changes in unit values and assume all income/gains are retained and reflected in higher unit values.
- Returns do not take into account sales, redemptions, distributions or other optional charges or income tax payable that would have reduced returns.

### How a segregated fund has performed in the past does not necessarily reflect how it will perform in the future.

This fund has been available through an IVIC as a Canada Life Generations fund since the inception date ("core fund"). The 75/75, 75/100 and 100/100 classes of this fund became available in October 2009 and therefore have no performance history prior to this date. The management expense ratio (MER) for the 75/100 class approximates the MER for the core fund, and the actual performance of the 75/100 class for periods prior to October 2009 would approximate the returns of the core fund. The MER of the 75/75 class is less than the MER for the core fund, and its actual performance would have been greater than the returns of the core fund. The MER of the 100/100 class is greater than the MER for the core fund, and its actual performance would have been less than the returns of the core fund. The above charts and tables shows estimated performance of the fund had the 75/75, 75/100 and 100/100 classes been available prior to October 2009, based on the actual performance of the core fund modified by the applicable MERs for each class.

### Note

Canada Life is currently waiving a portion of direct expenses for this fund. There is no obligation on Canada Life to continue waiving these expenses and it may cease to do so at any time without notice. During 2008 Canada Life waived fees equal to 0.23% for Generations I series.

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Note that on Nov. 21, 2003, Setanta Asset Management assumed portfolio management responsibility for the segregated fund. The name of this segregated fund prior to this change was Canada Life™ European Equity (Laketon).

# Global Infrastructure Equity (London Capital)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Foreign specialty Funds	75/75	Oct. 2009	CAN068	CAN168	CAN268
	75/100	Oct. 2009	CAN468	CAN568	CAN668
	100/100	Oct. 2009	CAN868	CAN968	CAN1068

## Investment objective

This fund's objective is to provide long-term capital appreciation by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations.

## Investment strategy

The fund invests primarily in the shares of infrastructure companies worldwide. Infrastructure companies focus on necessary services that keep a country functioning and may include energy (oil and gas storage and transportation), transportation (airports, rail, roads and ports), utilities (electricity, gas and water) and communications (equipment).

The investment manager employs bottom-up quantitative analysis to identify attractive investments. This proprietary strategy involves screening the universe of infrastructure-related equity securities to identify those companies with the attributes that the investment manager believes offer the greatest opportunity for total return.

The focus is typically on companies that, relative to other infrastructure-related equity securities, possess a strong combination of attributes including attractive valuation, high-dividend yield, stable cash flows and relatively low volatility.

If market conditions are not favourable, a portion of the fund may, for defensive purposes, be invested in short-term debt securities or cash.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes in order to invest indirectly in securities or financial markets and gain exposure to other currencies provided that the use of derivative instruments is consistent with the fund's investment objectives. The use of derivative instruments shall not create a leveraged position for the fund.

## How the fund intends to allocate its investments

Investment	Target allocation
Global shares	70% - 100%
Short-term investments	0% -30%

## Financial highlights

This fund was established in October 2009 and financial highlights information is not currently available. For information about the investment management fee, see the tables in the section *Investment management fees, management expense ratios, reset fees and lifetime income benefit fees*.

## Fund risk

- Commodity
- Credit
- Derivative
- Equity
- Foreign currency
- Foreign investment
- Index
- Interest rate
- Fixed income investment
- Large withdrawal
- Real Estate
- Securities lending\*
- Smaller company
- Sovereign
- Specialization
- Underlying fund

\* Securities lending, repurchase and reverse repurchase transaction

## Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

## Performance data

This fund was established in October 2009. Insurance regulators do not allow us to publish performance data for funds less than 12 months old.

# Funds only available as part of other segregated funds

Some of our segregated funds invest in other funds. Some of the funds are only available as part of a segregated fund. Where the fund is not available as an individual segregated fund, details about the underlying funds are provided in this table.

<i>Underlying fund</i>	<i>Investment details</i>
<b>CANADIAN LARGE CAP EQUITY INDEX (GWLIM)</b>	This fund's objective is to provide long-term capital growth by investing in Canadian securities that replicate the S&P/TSX 60 Index or in the underlying equity securities themselves.
<b>U.S. EQUITY INDEX (GWLIM)</b>	This fund's objective is to provide long-term capital growth by investing in U.S. securities that replicate the S&P 500 Index or in the underlying equity securities themselves.
<b>U.S. EQUITY (GWLIM)</b>	This fund's objective is to provide long-term capital growth by investing primarily in U.S. equities. The investment manager chooses investments by focusing first on broad economic trends. Then they look for companies in sectors of the economy that are expected to benefit from these trends.
<b>FIXED INCOME (FRANKLIN TEMPLETON)</b>	This fund's objective is to invest in Canadian dollar denominated fixed income securities designed to preserve capital and provide a regular cash flow.
<b>GLOBAL EQUITY (FRANKLIN TEMPLETON)</b>	This fund's objective is to pursue long-term capital appreciation by investing primarily in equity securities of companies around the world, and fixed-income securities issued by governments or companies of any country.
<b>BOND (MACKENZIE)</b>	This fund's objective is to pursue a steady flow of income by investing mainly in Canadian government and corporate fixed income securities and asset-backed securities with maturities of more than one year. The fund also pursues capital gains by actively trading fixed income securities. The preservation of capital is an important factor in the selection of portfolio investments.
<b>CANADIAN GROWTH (MACKENZIE)</b>	This fund's objective is to provide long-term capital growth by investing primarily in common shares of Canadian-based corporations of any size. The fund follows a growth style of investing. It looks for companies that it believes are growing at faster than market rates and whose share prices may be expected to follow suit.
<b>U.S. BLUE CHIP (MACKENZIE)</b>	This fund's objective is to pursue long-term capital growth by investing primarily in equity securities of large capitalization ("blue chip") U.S. companies. The blue chip companies are generally well known companies that have a history of profit growth and dividend payments, along with a reputation for quality management, products or services.
<b>INTERNATIONAL STOCK (MACKENZIE)</b>	This fund employs a global investment strategy to achieve capital growth over the longer term consistent with preservation of invested capital. The investments are primarily equity securities of companies located in the following three principal market regions: (i) the United Kingdom and Europe; (ii) Asia and the Far East; and (iii) Australia and New Zealand. To a lesser extent the investments may also include equity securities of issuers located in other global markets.
<b>CANADIAN BOND (FIDELITY)</b>	This fund's objective is to generate returns that exceed the DEX Universe Bond Index by investing primarily in a well-diversified portfolio of Canadian dollar denominated debt securities.
<b>CL FIDELITY CANADIAN DISCIPLINED EQUITY®</b>	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies. The fund aims to invest in the same sectors and in the same proportion as the S&P/TSX Capped Composite Index. The investment manager chooses investments for each sector based on a thorough review of each company's management, financial conditions and potential for earnings growth over the long term.
<b>CL FIDELITY GLOBAL DISCIPLINED EQUITY®</b>	This fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world. The fund aims to invest in sectors in approximately the same proportion as those sectors are represented in the MSCI All Country World Index. The fund also aims to invest in the regions represented in the MSCI All Country World Index, although not necessarily in the same proportions as those regions are represented in the index. The investment manager chooses investments for each sector based on a thorough review of each company's management, financial conditions and potential for earnings growth over the long term.
<b>CANADIAN BOND (CI)</b>	This fund's objective is to obtain long-term total return. It invests primarily in fixed income securities of Canadian governments and companies that the portfolio advisor believes offers an attractive yield and the opportunity for capital gains.
<b>CANADIAN VALUE (CI/TETREM)</b>	This fund's objective is to provide long-term capital growth and reasonable current income through investment primarily in equity and equity-related securities of Canadian companies that the portfolio advisor believes represent good value and have the potential for consistent long-term growth. The investment manager adheres to a disciplined value style.
<b>GLOBAL EQUITY (CI/SYNERGY)</b>	This fund seeks long-term capital growth by investing primarily in equity and equity-related securities of global momentum companies situated in the developed markets represented in the MSCI World Index which currently includes 22 of the world's developed markets.

# Glossary of terms

This section provides an understanding of some of the terms used in this information folder.

## Acquisition fee option

The fee option you elect when you allocate a premium to a segregated fund.

## Annuitant

The annuitant is the individual on whose life the policy is based. The annuitant can be you, the policyowner, or an individual whom you designate and must be no older than 90 years of age at the issue date.

## Beneficiary

The beneficiary is the person, persons or entity appointed to receive any amounts payable after the last annuitant's death. If there is no living beneficiary, we will pay the death benefit to the policyowner's estate.

## Capital gains

The profit that results when units of a segregated fund is redeemed for more than its adjusted cost base.

## Capital loss

The loss that results when units of a segregated fund is redeemed for less than its adjusted cost base.

## Diversification

Investing in a number of different securities, companies, industries or geographic locations in an attempt to reduce the risks inherent in investing.

## Death benefit guarantee amount

The minimum amount to be received by a beneficiary or, if there is no beneficiary, by the policyowner's estate upon the death of the last annuitant.

## Guarantee level

Guarantee level means the 75/75 guarantee, 75/100 guarantee or 100/100 guarantee you selected on the application.

## Holding fund

Holding fund refers to the Money Market Fund (GWLIM) or another segregated fund as determined by our administrative rules.

## Investment management fee

The amount charged for supervising a portfolio and administering its operations. This fee is a component of the MER.

## Life income fund (LIF) or restricted LIF

A LIF is established by the transfer from a pension plan, a locked-in RSP, a LIRA or a RLSP.

## Lifetime income benefit option

An optional benefit that guarantees a lifetime income subject to certain limitations.

## Locked-in plans

When used in reference to an RSP or pension plan, locked-in means a policy in which the monies come directly or indirectly from a pension plan and can only be used to purchase retirement income as specified by pension regulations.

## Locked-in retirement account (LIRA)

A LIRA, also known as a locked-in RSP, is a registered retirement savings plan from which, generally, funds cannot be redeemed except for the purchase of a life annuity, LIF, PRIF (where available) or a LRIF (where available). A LIRA is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

## Locked-in retirement income fund (LRIF)

A plan available only in certain provinces for locked-in pension funds. These plans work the same way as a RIF, but there are maximum and minimum annual payment requirements. A LRIF may be converted to a life annuity at any age, but it is not necessary to do so.

## Management expense ratio (MER)

The MER is the total of the annual investment management fee and operating expenses paid by the segregated fund, and is expressed as an annualized percentage of daily average net assets during the year.

## Maturity guarantee

The maturity guarantee is the minimum value of the policy on a specified date (the maturity guarantee date).

## Maximum age

Maximum age means the maximum age stipulated for a maturing RRSP as set out in the Income Tax Act (Canada) as amended from time to time. As of the date of this information folder, the date and the maximum age stipulated in the Income Tax Act (Canada) is Dec. 31 of the year the annuitant attains age 71.

## Policyowner

The policyowner is the individual who is the legal owner of the policy. An individual or several individuals may own non-registered policies. Registered policies can only be owned by one individual. All policy information is sent to the policyowner.

## Prospectus

A document that contains a wide variety of information about a mutual fund's investment objectives, the fund managers, how income is distributed, costs, rights, tax issues and risk factors. It is important to read the prospectus carefully to gain a thorough understanding of an underlying fund.

## Policy maturity date

The contractual date the policy matures.

## Prescribed retirement income fund (PRIF)

A PRIF is available in certain provinces and is a prescribed retirement arrangement that can be established with funds locked-in by pension legislation. These work the same way as a RIF, with a legislated minimum amount that must be redeemed each year.

## Retirement income fund (RIF or RRIF)

A tax deferral vehicle available to RRSP holders. The policyowner invests the funds in the RRIF and must redeem at least a minimum amount each year. All amounts redeemed are taxable.

## Retirement savings plan (RSP or RRSP)

A vehicle available to individuals to defer tax on a specified amount of money to be used for retirement. The policyowner invests money in one or more segregated funds in the annuity contract. Income tax on contributions and earnings within the plan is deferred until the money is redeemed. RRSPs can be transferred into registered retirement income funds. A RRSP is only available until the end of the year in which you turn 71 (or such other age as the tax legislation then in effect may provide).

## Underlying fund

An underlying fund is a fund in which our segregated funds invest. You do not become an investor of the underlying fund.











For more information about Canada Life  
and its products visit [www.canadalife.com](http://www.canadalife.com)  
or talk to your advisor\*.

\*In Quebec, advisor refers to a financial security advisor for individual insurance and segregated fund policies; and to an advisor in group insurance/annuity plans for group products.

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

Helping people achieve more™

FSC/FPO