

Great-West Life

SEGREGATED FUND POLICIES

INFORMATION FOLDER

October 2009

The Great-West Life Assurance Company is the sole issuer of the individual variable annuity policy described in this information folder. This information folder is not an insurance or annuity contract.

THE
Great-West Life
ASSURANCE  COMPANY

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 Great-West Life segregated funds individual variable annuity policy. "We," "us," "our" and "Great-West" means The Great-West Life Assurance Company.

About Great-West

Great-West was incorporated on Aug. 28, 1891 by a Special Act of the Parliament of Canada. Great-West carries on business under the *Insurance Companies Act* (Canada). The terms and conditions of the policies issued by Great-West and the distribution of the policies are governed by the insurance acts of the provinces and territories in Canada where Great-West carries on business.

Great-West's administrative offices are located at:

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Great-West Life's head office is located at:

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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 Great-West Life segregated funds individual variable annuity policy issued by Great-West.

July 28, 2009



Paul Mahon

President and Chief Operating Officer, Canada



Douglas A. Berberich

Vice President and Associate General Counsel, Canada

Executive summary

- The Great-West 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 Great-West 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 may provide a 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 Great-West 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 Great-West Life segregated fund policy works

Introduction

The Great-West 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. Great-West is the issuer of the policy and maintains the segregated funds.

The policy may be purchased only through financial security 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.

	Non-registered and RRSP policies	RRIF
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.

Policy type	Last age to establish a policy (based on annuitant’s age)	Last age to allocate a premium to a policy
• Non-registered	90	90
• RRSP • (except LIRAs/LRRSPs under Newfoundland and Labrador pension legislation)	71	71
• LIRA/LRRSPs under Newfoundland and Labrador pension legislation	• 70 for 75/75 guarantee or 75/100 guarantee • 64 for 100/100 guarantee	71
• RRIF • (except LIFs under New Brunswick or Newfoundland and Labrador pension legislation)	• 90 for 75/75 guarantee or 75/100 guarantee • 71 for 100/100 guarantee and must be a result of a transfer from a Great-West Life segregated funds RRSP policy	90
• LIF under New Brunswick pension legislation	• 80 for 75/75 guarantee or 75/100 guarantee • 71 for 100/100 guarantee and must be a result of a transfer from a Great-West Life segregated funds LIRA policy	90
• LIF under Newfoundland and Labrador pension legislation	• 70 for 75/75 guarantee or 75/100 guarantee • 71 for 100/100 guarantee and must be a result of a transfer from a Great-West Life segregated funds LIRA policy	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

When 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 (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) 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, 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*). 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 Great-West. 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 Great-West or voting rights in connection with Great-West.

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 termination of a segregated fund 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 78 different Great-West Life segregated funds and this broad choice provides a good opportunity for you to diversify. In addition, currently, 12 of our 78 funds are portfolio funds that are specially designed to increase diversification. We refer to our asset allocation funds as Great-West Life portfolio funds. They are explained in more detail below. All the segregated funds currently available are described in detail later in this information folder; see the *Segregated fund outlines*.

Portfolio funds

Each portfolio fund invests in a variety of our segregated funds. They offer you an easy way to diversify your investments by investing in a single fund.

The portfolio funds have been modelled on DISCOVERY™ profiles, our asset allocation process. The DISCOVERY process combines assets within a portfolio to reduce the level of risk without reducing the potential returns. DISCOVERY 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 portfolio fund.

A portfolio fund may offer you diversification among:

- Types of assets, such as shares, bonds, mortgages and real estate
- 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, such as Canada, U.S. and the rest of the world
- Investment managers with different investment styles

We may review the composition of the portfolio funds from time to time. When required, we may change:

- The segregated funds that the portfolio fund holds
- The percentages of each segregated fund the portfolio fund intends to hold
- The number of segregated funds the portfolio fund holds

Each portfolio fund usually invests in six to 14 segregated 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
- 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 financial security 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 financial security 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 when 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 Great-West 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 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 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 (GWLIM) 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.

Guaranteed benefit	75/75 guarantee	75/100 guarantee	100/100 guarantee
Maturity guarantee (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
Death benefit guarantee (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	
Optional benefits			
Reset options (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).
Lifetime income benefit option (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.
All guarantees are reduced proportionally by any redemption. 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:

- A) When this policy is a RRSP and the valuation day when the first premium is allocated to the policy (“fund entry date”) 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 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)
- 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 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 (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 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, and
- 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:

l) 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 while 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 Canadian Bond (GWLIM) 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.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
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 Canadian Bond (GWLIM) segregated fund units allocated to your policy was \$8,500. Assume the maturity guarantee reset fee for the Canadian Bond (GWLIM) segregated fund is 0.25 per cent. The reset fee equals \$21.25 (\$8,500 x 0.25 per cent) and is deducted by redeeming units from the Canadian Bond (GWLIM) 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.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing maturity guarantee amount	New maturity guarantee amount
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* section.

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 Canadian Bond (GWLIM) 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.

Anniversary of the fund entry date	Market value on the anniversary of the fund entry date	Existing death benefit guarantee amount	New death benefit guarantee amount
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 Canadian Bond (GWLIM) segregated fund units allocated to your policy was \$8,500. Assume the death benefit guarantee reset fee for the Canadian Bond (GWLIM) 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 Canadian Bond (GWLIM) 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% \times G)	Death benefit guarantee amount (100% \times G)	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=P \times G)	New amount used to calculate the maturity guarantee (NA=G-D)	New maturity guarantee amount (75% \times NA)	New death benefit guarantee amount (100% \times NA)
\$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% \times G)	Death benefit guarantee amount (100% \times G)	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=P \times G)	New amount used to calculate the maturity guarantee (NA=G-D)	New maturity guarantee amount (75% \times NA)	New death benefit guarantee amount (100% \times NA)
\$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 while the lifetime income benefit option is in effect*.

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 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 minimum amount, if higher, 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.

Attained age of the applicable annuitant at the applicable time	Income percentage
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 x 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).

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
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.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
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% 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.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
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% 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.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
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 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.

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	Lifetime income withdrawal base (LIWB)	Lifetime income amount (LIA)
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
 - 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 ($\$111,250 \times 4.5$ 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.

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, 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 ($\$110,000 \times 4.5\%$ effect. Jan. 1, 2013)
		Apply reset, if applicable		\$111,250 (As LIWB was reset and the market value is greater than the BIB, 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) 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 ($\$111,250 \times \text{five per cent} = \$5,562.50$)
- The lifetime income amount is recalculated using the lifetime income withdrawal base multiplied by the applicable income percentage on the LIB anniversary date $(\$111,250 + \$5,562.50) \times \text{five per cent} = \$5,840.63$
- 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 ($\$5,562.50$), 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 ($\$116,812.50 \times 5\%$ 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)

Date	Attained age (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	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	\$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 (applicable income percentage)	Transaction	Market value	Base for income bonus (BIB)	Bonus	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 August 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

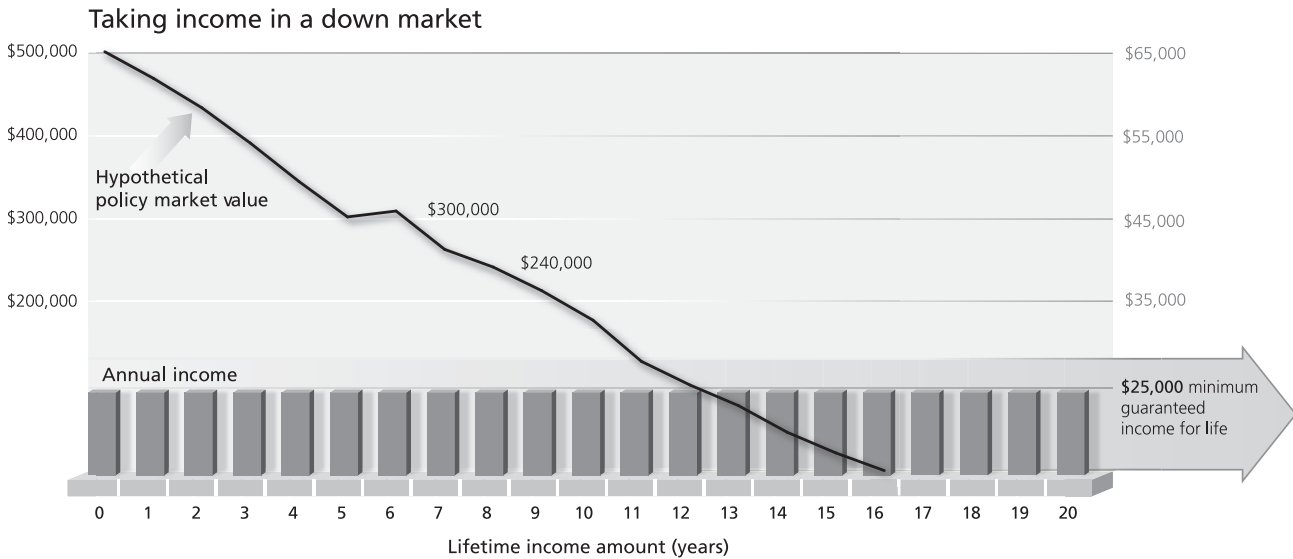
These simple illustrations are meant to show how the lifetime income benefit option can provide a lifetime income. They do not show the effect of excess redemptions or additional premiums.

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.



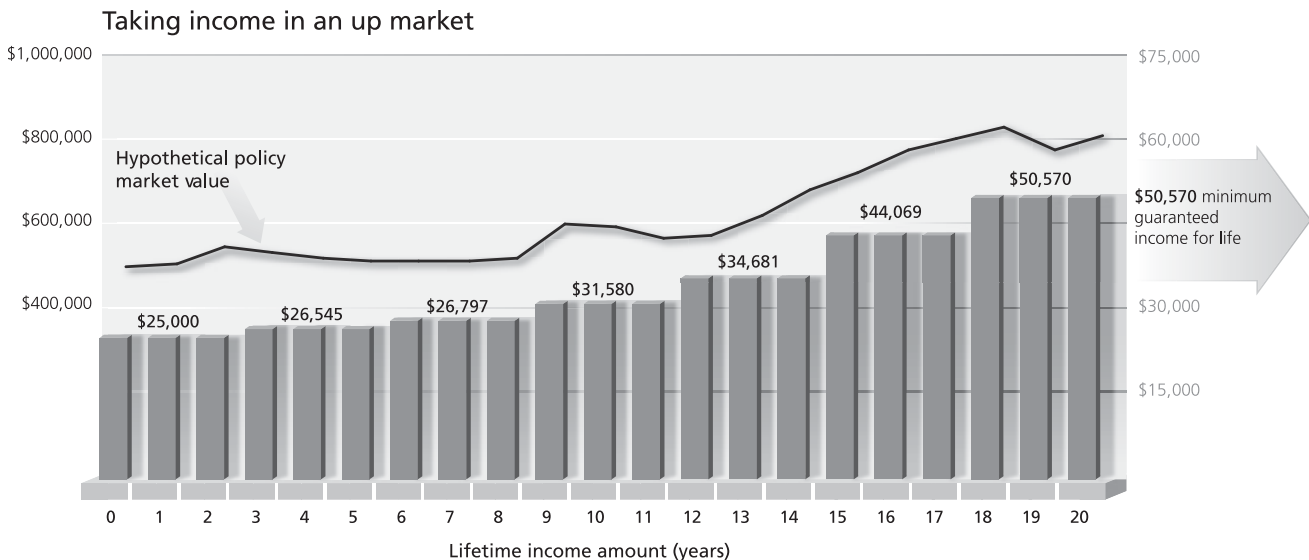
For illustration purposes only. Policy market value is hypothetical only and not indicative of future performance.

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.

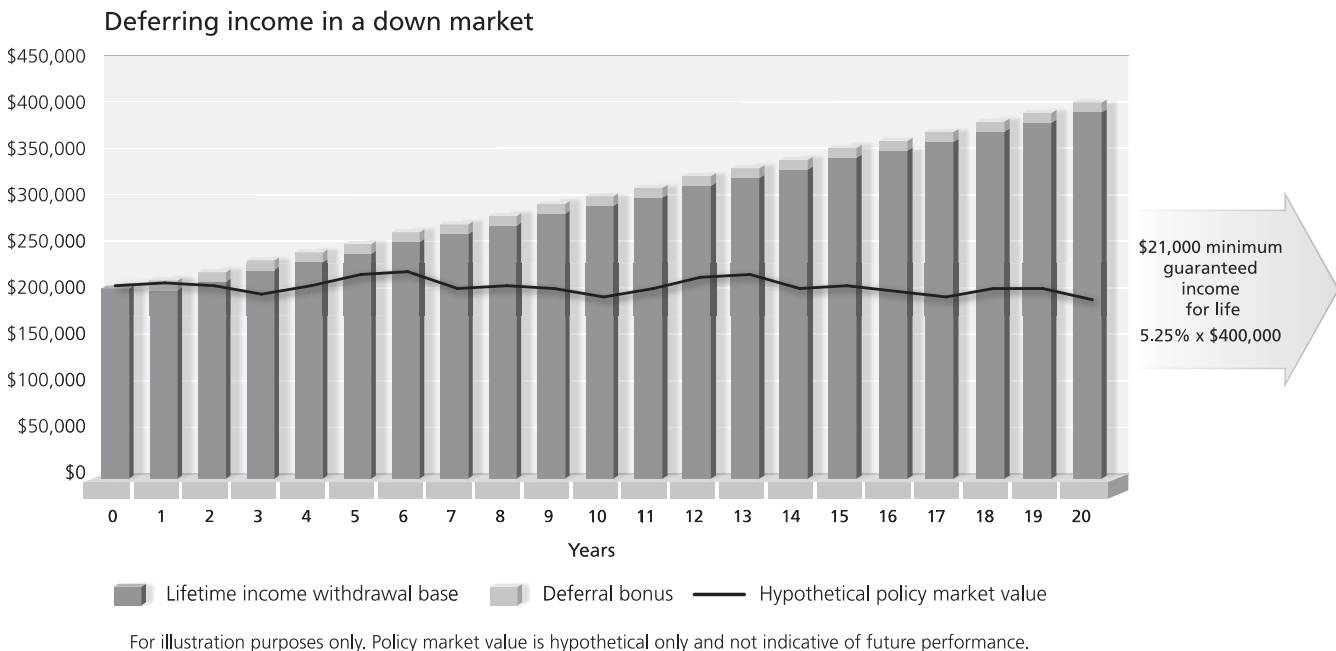
Income later

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.

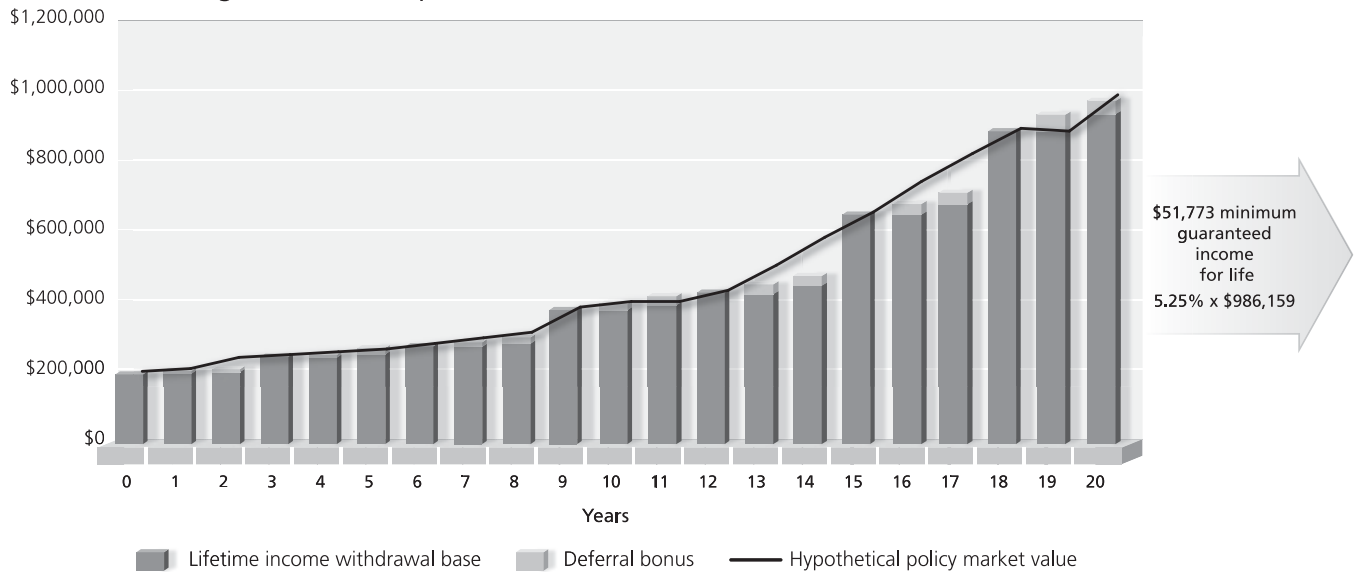


Deferring income in an up market

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.

Deferring income in an up market



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 (GWLIM) 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 Portfolio
- Moderate Portfolio
- Balanced Portfolio

Income asset allocation funds

- Conservative Income Portfolio
- Moderate Income Portfolio
- Balanced Income Portfolio

Managed fund solutions

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

Core Balanced

- Core Balanced Growth Plus
- CI Balanced Income
- Pyramis Moderate Income
- Pyramis Moderate Growth
- Pyramis 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 (GWLIM)

Balanced funds

- Balanced (Beutel Goodman)
- Equity/Bond (GWLIM)
- Diversified (GWLIM)
- Managed (Laketon)
- Canadian Balanced (Mackenzie)

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* section.

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.

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

Eligible LIB fund	LIB fee as an annual percentage	Market value on May 1, 2009	Portion of each fund to the total market value	Monthly LIB charge factor	Lifetime income withdrawal base (LIWB)	LIB monthly charge
A	0.25%	\$14,000	20%	0.000042		
B	0.40%	\$56,000	80%	0.000267		
Totals		\$70,000	100%	0.000309	\$78,750	\$24.33 (0.000309 times \$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 while the lifetime income benefit option is in effect*) 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.

Policies 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*, below) 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 Portfolio Fund, you would pay an MER of 2.61 per cent as shown in the 100/100 guarantee policy table below.
 - 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*.

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 benefit 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	
Asset allocation funds							
Conservative Portfolio	2.20%	2.20%	2.20%	2.52%	2.52%	2.52%	0.25%
Moderate Portfolio	2.35%	2.35%	2.35%	2.68%	2.68%	2.68%	0.55%
Balanced Portfolio	2.50%	2.50%	2.50%	2.84%	2.84%	2.84%	0.55%
Advanced Portfolio	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	n/a
Aggressive Portfolio	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	n/a
Income asset allocation funds							
Conservative Income Portfolio	2.20%	2.20%	2.20%	2.52%	2.52%	2.52%	0.25%
Moderate Income Portfolio	2.30%	2.30%	2.30%	2.63%	2.63%	2.63%	0.55%
Balanced Income Portfolio	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	0.55%
Advanced Income Portfolio	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	n/a
Managed fund solutions							
Core Conservative Growth	2.04%	2.04%	2.04%	n/a	n/a	n/a	0.25%
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%
Pyramis Moderate Income	2.31%	2.31%	2.31%	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%
Pyramis Moderate Growth	2.47%	2.47%	2.47%	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%
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%
Pyramis Balanced Income	2.51%	2.51%	2.51%	n/a	n/a	n/a	0.85%
Core Balanced	2.32%	2.32%	2.32%	n/a	n/a	n/a	0.55%
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%
Cash and cash equivalent funds							
Money Market (GWLIM)	1.05%	1.05%	1.05%	1.31%	1.31%	1.31%	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	
Fixed income funds							
Fixed Income Portfolio Fund	2.00%	2.00%	2.00%	2.31%	2.31%	2.31%	n/a
Government Bond (GWLIM)	1.65%	1.65%	1.65%	1.94%	1.94%	1.94%	n/a
Mortgage (GWLIM)	2.05%	2.05%	2.05%	2.36%	2.36%	2.36%	n/a
Canadian Bond (GWLIM)	1.65%	1.65%	1.65%	1.94%	1.94%	1.94%	n/a
Bond (London Capital)	1.65%	1.65%	1.65%	1.94%	1.94%	1.94%	n/a
Enhanced Bond (Laketon)	1.70%	1.70%	1.70%	2.00%	2.00%	2.00%	n/a
Balanced funds							
Income (GWLIM)	1.85%	1.85%	1.85%	2.15%	2.15%	2.15%	n/a
Diversified (GWLIM)	2.25%	2.25%	2.25%	2.57%	2.57%	2.57%	0.55%
Equity/Bond (GWLIM)	2.25%	2.25%	2.25%	2.57%	2.57%	2.57%	0.55%
Income (Mackenzie)	1.90%	1.90%	1.90%	2.20%	2.20%	2.20%	n/a
Growth & Income (Mackenzie)	2.20%	2.20%	2.20%	2.52%	2.52%	2.52%	n/a
Canadian Balanced (Mackenzie)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	0.85%
Growth & Income (AGF)	2.40%	2.40%	2.40%	2.72%	2.72%	2.72%	n/a
Balanced (Invesco Trimark)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	n/a
Balanced (Beutel, Goodman)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	0.55%
Managed (Laketon)	2.40%	2.40%	2.40%	n/a	n/a	n/a	0.55%
Balanced (Brandes-Sionna)	2.40%	2.40%	2.40%	n/a	n/a	n/a	n/a
Global Balanced (Mackenzie)	2.45%	2.45%	2.45%	n/a	n/a	n/a	n/a
Canadian equity funds							
Canadian Equity Portfolio Fund	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	n/a
Dividend (GWLIM)	2.20%	2.20%	2.20%	2.52%	2.52%	2.52%	n/a
Equity Index (GWLIM)	2.05%	2.05%	2.05%	2.36%	2.36%	2.36%	n/a
Mid Cap Canada (GWLIM)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	n/a
Canadian Equity (GWLIM)	2.30%	2.30%	2.30%	2.63%	2.63%	2.63%	n/a
Equity (Mackenzie)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Canadian Equity Growth (Mackenzie)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Dividend (Mackenzie)	2.35%	2.35%	2.35%	2.67%	2.67%	2.67%	n/a
Growth Equity (AGF)	2.75%	2.75%	2.75%	3.09%	3.09%	3.09%	n/a
Canadian Value (Invesco Trimark)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Canadian Equity (Beutel, Goodman)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Canadian Equity (Bissett)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Canadian specialty funds							
Real Estate (GWLIM)	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	n/a
Ethics (GWLIM)	2.35%	2.35%	2.35%	2.68%	2.68%	2.68%	n/a
Canadian Resources (AGF)	2.90%	2.90%	2.90%	3.25%	3.25%	3.25%	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	
North American funds							
North American Opportunity (Mackenzie)	2.50%	2.50%	2.50%	2.83%	2.83%	2.83%	n/a
Smaller Company (Mackenzie)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	n/a
Science and Technology (GWLIM)	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	n/a
Foreign equity funds							
Global Equity Portfolio Fund	2.75%	2.75%	2.75%	3.10%	3.10%	3.10%	n/a
U.S. Equity (GWLIM)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	n/a
U.S. Mid Cap (GWLIM)	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	n/a
American Growth (AGF)	2.65%	2.65%	2.65%	2.99%	2.99%	2.99%	n/a
International Equity (JPMorgan)	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	n/a
U.S. Value (London Capital)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	n/a
Global Equity (Setanta)	2.50%	2.50%	2.50%	2.83%	2.83%	2.83%	n/a
International Equity (UBS)	2.50%	2.50%	2.50%	2.84%	2.84%	2.84%	n/a
Foreign Equity (Mackenzie)	2.50%	2.50%	2.50%	2.84%	2.84%	2.84%	n/a
Foreign specialty funds							
Asian Growth (AGF)	2.80%	2.80%	2.80%	3.14%	3.14%	3.14%	n/a
European Equity (Setanta)	2.50%	2.50%	2.50%	2.83%	2.83%	2.83%	n/a
International Bond (Brandywine)	2.05%	2.05%	2.05%	2.36%	2.36%	2.36%	n/a
International Opportunity (JPMorgan)	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	n/a
Emerging Markets (Mackenzie)	2.80%	2.80%	2.80%	3.15%	3.15%	3.15%	n/a
Japan Equity (Mackenzie)	2.70%	2.70%	2.70%	3.05%	3.05%	3.05%	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 benefit 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		
Asset allocation funds								
Conservative Portfolio	2.25%	2.25%	2.25%	2.57%	2.57%	2.57%	0.11%	0.25%
Moderate Portfolio	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	0.11%	0.55%
Balanced Portfolio	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	0.11%	0.55%
Advanced Portfolio	2.65%	2.65%	2.65%	2.99%	2.99%	2.99%	0.11%	n/a
Aggressive Portfolio	2.69%	2.69%	2.69%	3.04%	3.04%	3.04%	0.11%	n/a
Income asset allocation funds								
Conservative Income Portfolio	2.25%	2.25%	2.25%	2.57%	2.57%	2.57%	0.11%	0.25%
Moderate Income Portfolio	2.35%	2.35%	2.35%	2.68%	2.68%	2.68%	0.11%	0.55%
Balanced Income Portfolio	2.49%	2.49%	2.49%	2.83%	2.83%	2.83%	0.11%	0.55%
Advanced Income Portfolio	2.64%	2.64%	2.64%	2.99%	2.99%	2.99%	0.11%	n/a
Managed fund solutions								
Core Conservative Growth	2.09%	2.09%	2.09%	n/a	n/a	n/a	0.11%	0.25%
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%
Pyramis Moderate Income	2.36%	2.36%	2.36%	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%
Pyramis Moderate Growth	2.51%	2.51%	2.51%	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%
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%
Pyramis Balanced Income	2.56%	2.56%	2.56%	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%
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%

*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		
Cash and cash equivalent funds								
Money Market (GWLIM)	1.05%	1.05%	1.05%	1.31%	1.31%	1.31%	0.11%	0.25%
Fixed income funds								
Fixed Income Portfolio Fund	2.05%	2.05%	2.05%	2.36%	2.36%	2.36%	0.11%	n/a
Government Bond (GWLIM)	1.74%	1.74%	1.74%	2.04%	2.04%	2.04%	0.11%	n/a
Mortgage (GWLIM)	2.10%	2.10%	2.10%	2.41%	2.41%	2.41%	0.11%	n/a
Canadian Bond (GWLIM)	1.75%	1.75%	1.75%	2.04%	2.04%	2.04%	0.11%	n/a
Bond (London Capital)	1.75%	1.75%	1.75%	2.04%	2.04%	2.04%	0.11%	n/a
Enhanced Bond (Laketon)	1.75%	1.75%	1.75%	2.05%	2.05%	2.05%	0.11%	n/a
Balanced funds								
Income (GWLIM)	1.90%	1.90%	1.90%	2.20%	2.20%	2.20%	0.11%	n/a
Diversified (GWLIM)	2.30%	2.30%	2.30%	2.62%	2.62%	2.62%	0.11%	0.55%
Equity/Bond (GWLIM)	2.30%	2.30%	2.30%	2.62%	2.62%	2.62%	0.11%	0.55%
Income (Mackenzie)	1.95%	1.95%	1.95%	2.25%	2.25%	2.25%	0.11%	n/a
Growth & Income (Mackenzie)	2.24%	2.24%	2.24%	2.56%	2.56%	2.56%	0.11%	n/a
Canadian Balanced (Mackenzie)	2.44%	2.44%	2.44%	2.77%	2.77%	2.77%	0.11%	0.85%
Growth & Income (AGF)	2.53%	2.53%	2.53%	2.87%	2.87%	2.87%	0.11%	n/a
Balanced (Invesco Trimark)	2.54%	2.54%	2.54%	2.88%	2.88%	2.88%	0.11%	n/a
Balanced (Beutel, Goodman)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	0.11%	0.55%
Managed (Laketon)	2.45%	2.45%	2.45%	n/a	n/a	n/a	0.11%	0.55%
Balanced (Brandes-Sionna)	2.45%	2.45%	2.45%	n/a	n/a	n/a	0.11%	n/a
Global Balanced (Mackenzie)	2.50%	2.50%	2.50%	n/a	n/a	n/a	0.11%	n/a
Canadian equity funds								
Canadian Equity Portfolio Fund	2.69%	2.69%	2.69%	3.04%	3.04%	3.04%	0.16%	n/a
Dividend (GWLIM)	2.30%	2.30%	2.30%	2.62%	2.62%	2.62%	0.16%	n/a
Equity Index (GWLIM)	2.19%	2.19%	2.19%	2.51%	2.51%	2.51%	0.16%	n/a
Mid Cap Canada (GWLIM)	2.60%	2.60%	2.60%	2.94%	2.94%	2.94%	0.21%	n/a
Canadian Equity (GWLIM)	2.40%	2.40%	2.40%	2.73%	2.73%	2.73%	0.16%	n/a
Equity (Mackenzie)	2.54%	2.54%	2.54%	2.88%	2.88%	2.88%	0.11%	n/a
Canadian Equity Growth (Mackenzie)	2.55%	2.55%	2.55%	2.89%	2.89%	2.89%	0.16%	n/a
Dividend (Mackenzie)	2.47%	2.47%	2.47%	2.80%	2.80%	2.80%	0.16%	n/a
Growth Equity (AGF)	2.98%	2.98%	2.98%	3.34%	3.34%	3.34%	0.16%	n/a
Canadian Value (Invesco Trimark)	2.69%	2.69%	2.69%	3.03%	3.03%	3.03%	0.16%	n/a
Canadian Equity (Beutel, Goodman)	2.54%	2.54%	2.54%	2.88%	2.88%	2.88%	0.11%	n/a
Canadian Equity (Bissett)	2.68%	2.68%	2.68%	3.03%	3.03%	3.03%	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		
Canadian specialty funds								
Real Estate (GWLIM)	2.69%	2.69%	2.69%	3.04%	3.04%	3.04%	0.16%	n/a
Ethics (GWLIM)	2.45%	2.45%	2.45%	2.78%	2.78%	2.78%	0.11%	n/a
Canadian Resources (AGF)	3.14%	3.14%	3.14%	3.50%	3.50%	3.50%	0.21%	n/a
North American funds								
North American Opportunity (Mackenzie)	2.59%	2.59%	2.59%	2.93%	2.93%	2.93%	0.11%	n/a
Smaller Company (Mackenzie)	2.59%	2.59%	2.59%	2.93%	2.93%	2.93%	0.21%	n/a
Science and Technology (GWLIM)	2.67%	2.67%	2.67%	3.02%	3.02%	3.02%	0.21%	n/a
Foreign equity funds								
Global Equity Portfolio Fund	2.85%	2.85%	2.85%	3.20%	3.20%	3.20%	0.21%	n/a
U.S. Equity (GWLIM)	2.55%	2.55%	2.55%	2.88%	2.88%	2.88%	0.16%	n/a
U.S. Mid Cap (GWLIM)	2.84%	2.84%	2.84%	3.19%	3.19%	3.19%	0.21%	n/a
American Growth (AGF)	2.79%	2.79%	2.79%	3.14%	3.14%	3.14%	0.16%	n/a
International Equity (JPMorgan)	2.79%	2.79%	2.79%	3.14%	3.14%	3.14%	0.21%	n/a
U.S. Value (London Capital)	2.55%	2.55%	2.55%	2.88%	2.88%	2.88%	0.16%	n/a
Global Equity (Setanta)	2.64%	2.64%	2.64%	2.98%	2.98%	2.98%	0.21%	n/a
International Equity (UBS)	2.74%	2.74%	2.74%	3.09%	3.09%	3.09%	0.21%	n/a
Foreign Equity (Mackenzie)	2.65%	2.65%	2.65%	2.99%	2.99%	2.99%	0.21%	n/a
Foreign specialty funds								
Asian Growth (AGF)	2.87%	2.87%	2.87%	3.22%	3.22%	3.22%	0.21%	n/a
European Equity (Setanta)	2.74%	2.74%	2.74%	3.08%	3.08%	3.08%	0.21%	n/a
International Bond (Brandywine)	2.09%	2.09%	2.09%	2.41%	2.41%	2.41%	0.11%	n/a
International Opportunity (JPMorgan)	2.84%	2.84%	2.84%	3.19%	3.19%	3.19%	0.21%	n/a
Emerging Markets (Mackenzie)	3.04%	3.04%	3.04%	3.40%	3.40%	3.40%	0.21%	n/a
Japan Equity (Mackenzie)	2.94%	2.94%	2.94%	3.30%	3.30%	3.30%	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		
Asset allocation funds								
Conservative Portfolio	2.39%	2.39%	2.39%	2.72%	2.72%	2.72%	0.05%	0.11%
Moderate Portfolio	2.54%	2.54%	2.54%	2.88%	2.88%	2.88%	0.11%	0.11%
Balanced Portfolio	2.69%	2.69%	2.69%	3.04%	3.04%	3.04%	0.11%	0.11%
Advanced Portfolio	2.98%	2.98%	2.98%	3.34%	3.34%	3.34%	0.21%	0.11%
Aggressive Portfolio	3.03%	3.03%	3.03%	3.39%	3.39%	3.39%	0.21%	0.11%
Income asset allocation funds								
Conservative Income Portfolio	2.39%	2.39%	2.39%	2.72%	2.72%	2.72%	0.05%	0.11%
Moderate Income Portfolio	2.49%	2.49%	2.49%	2.83%	2.83%	2.83%	0.11%	0.11%
Balanced Income Portfolio	2.64%	2.64%	2.64%	2.98%	2.98%	2.98%	0.11%	0.11%
Advanced Income Portfolio	2.98%	2.98%	2.98%	3.34%	3.34%	3.34%	0.21%	0.11%
Managed fund solutions								
Core Conservative Growth	2.22%	2.22%	2.22%	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%
Pyramis Moderate Income	2.50%	2.50%	2.50%	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%
Pyramis Moderate Growth	2.66%	2.66%	2.66%	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%
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%
Pyramis Balanced Income	2.70%	2.70%	2.70%	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%
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%

*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		
Cash and cash equivalent funds								
Money Market (GWLIM)	1.09%	1.09%	1.09%	1.36%	1.36%	1.36%	0.05%	0.11%
Fixed income funds								
Fixed Income Portfolio Fund	2.09%	2.09%	2.09%	2.41%	2.41%	2.41%	0.05%	0.11%
Government Bond (GWLIM)	1.79%	1.79%	1.79%	2.09%	2.09%	2.09%	0.05%	0.11%
Mortgage (GWLIM)	2.14%	2.14%	2.14%	2.46%	2.46%	2.46%	0.05%	0.11%
Canadian Bond (GWLIM)	1.79%	1.79%	1.79%	2.09%	2.09%	2.09%	0.05%	0.11%
Bond (London Capital)	1.79%	1.79%	1.79%	2.09%	2.09%	2.09%	0.05%	0.11%
Enhanced Bond (Laketon)	1.80%	1.80%	1.80%	2.10%	2.10%	2.10%	0.05%	0.11%
Balanced funds								
Income (GWLIM)	1.94%	1.94%	1.94%	2.25%	2.25%	2.25%	0.05%	0.11%
Diversified (GWLIM)	2.44%	2.44%	2.44%	2.77%	2.77%	2.77%	0.11%	0.11%
Equity/Bond (GWLIM)	2.44%	2.44%	2.44%	2.77%	2.77%	2.77%	0.11%	0.11%
Income (Mackenzie)	1.99%	1.99%	1.99%	2.30%	2.30%	2.30%	0.05%	0.11%
Growth & Income (Mackenzie)	2.39%	2.39%	2.39%	2.72%	2.72%	2.72%	0.11%	0.11%
Canadian Balanced (Mackenzie)	2.59%	2.59%	2.59%	2.93%	2.93%	2.93%	0.11%	0.11%
Growth & Income (AGF)	2.68%	2.68%	2.68%	3.02%	3.02%	3.02%	0.11%	0.11%
Balanced (Invesco Trimark)	2.69%	2.69%	2.69%	3.03%	3.03%	3.03%	0.11%	0.11%
Balanced (Beutel, Goodman)	2.59%	2.59%	2.59%	2.93%	2.93%	2.93%	0.11%	0.11%
Managed (Laketon)	2.50%	2.50%	2.50%	n/a	n/a	n/a	0.11%	0.11%
Balanced (Brandes-Sionna)	2.59%	2.59%	2.59%	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%
Canadian equity funds								
Canadian Equity Portfolio Fund	3.02%	3.02%	3.02%	3.39%	3.39%	3.39%	0.21%	0.16%
Dividend (GWLIM)	2.63%	2.63%	2.63%	2.97%	2.97%	2.97%	0.21%	0.16%
Equity Index (GWLIM)	2.52%	2.52%	2.52%	2.86%	2.86%	2.86%	0.21%	0.16%
Mid Cap Canada (GWLIM)	2.95%	2.95%	2.95%	3.31%	3.31%	3.31%	0.27%	0.21%
Canadian Equity (GWLIM)	2.72%	2.72%	2.72%	3.07%	3.07%	3.07%	0.21%	0.16%
Equity (Mackenzie)	2.87%	2.87%	2.87%	3.23%	3.23%	3.23%	0.21%	0.11%
Canadian Equity Growth (Mackenzie)	2.93%	2.93%	2.93%	3.28%	3.28%	3.28%	0.21%	0.16%
Dividend (Mackenzie)	2.82%	2.82%	2.82%	3.17%	3.17%	3.17%	0.21%	0.16%
Growth Equity (AGF)	3.22%	3.22%	3.22%	3.59%	3.59%	3.59%	0.21%	0.16%
Canadian Value (Invesco Trimark)	3.02%	3.02%	3.02%	3.38%	3.38%	3.38%	0.21%	0.16%
Canadian Equity (Beutel, Goodman)	2.88%	2.88%	2.88%	3.23%	3.23%	3.23%	0.21%	0.11%
Canadian Equity (Bissett)	2.96%	2.96%	2.96%	3.32%	3.32%	3.32%	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		
Canadian specialty funds								
Real Estate (GWLIM)	3.10%	3.10%	3.10%	3.46%	3.46%	3.46%	0.21%	0.16%
Ethics (GWLIM)	2.78%	2.78%	2.78%	3.13%	3.13%	3.13%	0.21%	0.11%
Canadian Resources (AGF)	3.57%	3.57%	3.57%	3.95%	3.95%	3.95%	0.27%	0.21%
North American funds								
North American Opportunity (Mackenzie)	2.93%	2.93%	2.93%	3.28%	3.28%	3.28%	0.21%	0.11%
Smaller Company (Mackenzie)	3.07%	3.07%	3.07%	3.43%	3.43%	3.43%	0.27%	0.21%
Science and Technology (GWLIM)	3.22%	3.22%	3.22%	3.59%	3.59%	3.59%	0.27%	0.21%
Foreign equity funds								
Global Equity Portfolio Fund	3.42%	3.42%	3.42%	3.80%	3.80%	3.80%	0.27%	0.21%
U.S. Equity (GWLIM)	2.80%	2.80%	2.80%	3.15%	3.15%	3.15%	0.21%	0.16%
U.S. Mid Cap (GWLIM)	3.27%	3.27%	3.27%	3.64%	3.64%	3.64%	0.27%	0.21%
American Growth (AGF)	3.13%	3.13%	3.13%	3.49%	3.49%	3.49%	0.21%	0.16%
International Equity (JPMorgan)	3.17%	3.17%	3.17%	3.54%	3.54%	3.54%	0.27%	0.21%
U.S. Value (London Capital)	2.80%	2.80%	2.80%	3.15%	3.15%	3.15%	0.21%	0.16%
Global Equity (Setanta)	2.97%	2.97%	2.97%	3.33%	3.33%	3.33%	0.27%	0.21%
International Equity (UBS)	3.12%	3.12%	3.12%	3.49%	3.49%	3.49%	0.27%	0.21%
Foreign Equity (Mackenzie)	3.12%	3.12%	3.12%	3.49%	3.49%	3.49%	0.27%	0.21%
Foreign specialty funds								
Asian Growth (AGF)	3.37%	3.37%	3.37%	3.74%	3.74%	3.74%	0.27%	0.21%
European Equity (Setanta)	3.11%	3.11%	3.11%	3.48%	3.48%	3.48%	0.27%	0.21%
International Bond (Brandywine)	2.14%	2.14%	2.14%	2.46%	2.46%	2.46%	0.05%	0.11%
International Opportunity (JPMorgan)	3.22%	3.22%	3.22%	3.59%	3.59%	3.59%	0.27%	0.21%
Emerging Markets (Mackenzie)	3.46%	3.46%	3.46%	3.85%	3.85%	3.85%	0.27%	0.21%
Japan Equity (Mackenzie)	3.37%	3.37%	3.37%	3.75%	3.75%	3.75%	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 financial security 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.

Length of time after you allocate a premium to deferred sales charge option units	Redemption charge as a percentage of the amount redeemed from deferred sales charge option units
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.

Length of time after you allocate a premium to low-load deferred sales charge option units	Redemption charge as a percentage of the amount redeemed from low-load deferred sales charge option units
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 Great-West. 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
- 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 financial security 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 financial security 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 financial security 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 Great-West 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 Great-West 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 or in its brochure, which can be obtained from your financial security advisor, life insurance company, or by contacting Assuris at 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 (GWLIM) segregated fund is the only segregated fund that may borrow to buy securities. For more information, see the *Real Estate Fund (GWLIM)*. 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 Great-West 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 financial security 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.

Great-West has retained GWL Investment Management Ltd. to be the investment manager for all of the segregated funds and they currently retain the following investment managers to manage some of the segregated funds.

- AGF Funds Inc. located at P.O. Box 50, Suite 3100, Toronto-Dominion Bank Tower, Toronto, Ontario, M5K 1E9
- Beutel, Goodman & Company Ltd. located at 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario, M4R 1K8
- Bissett Investment Management located at 1 Adelaide Street East, Suite 2101, Toronto, Ontario, M5C 3B8
- Brandes Investment Partners & Co. located at 20 Bay Street, Suite 400, P.O. Box 62, Toronto, Ontario, M5J 2N8
- Brandywine Global Investment Management located at 2929 Arch St, 8th Floor, Philadelphia, Pennsylvania 19104
- GWL Investment Management Ltd. (GWLIM) located at 100 Osborne Street North, Winnipeg, Manitoba, R3C 3A5
- GWL Realty Advisors Inc. located at 830-33 Yonge Street, Toronto, Ontario, M5E 1G4
- Invesco Trimark Ltd. located at 5140 Yonge Street, Suite 900, Toronto, Ontario, M2N 6X7
- JPMorgan Asset Management (Canada) Inc. located at Royal Bank Plaza, South Tower, 200 Bay Street, Suite 1800, Toronto, Ontario, M5J 2J2 or 999 West Hastings Street, Suite 600, Vancouver, British Columbia, V6C 2W2

- 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
- UBS Global Asset Management (Canada) Co. located at 77 King Street West, Suite 3700, Toronto, Ontario, M5K 1G8

GWL Investment Management Ltd. and GWL Realty Advisors Inc. are wholly owned subsidiaries of The Great-West Life Assurance Company. London Capital Management Ltd. is a wholly owned subsidiary of London Life Insurance Company. Laketon Investment Management Ltd. and Setanta Asset Management Limited are wholly owned subsidiaries of The Canada Life Assurance Company. London Life and Canada Life are wholly owned subsidiaries of The Great-West Life Assurance Company and along with Mackenzie Financial Corporation is a member of the Power Financial Corporation group of companies. 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. Great-West 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 a portfolio 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 portfolio 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 (GWLIM) is the only segregated fund, which invests directly in real estate. Portfolio funds invest in the Real Estate Fund (GWLIM). The Real Estate Fund (GWLIM) and segregated funds that invest in the Real Estate Fund (GWLIM) 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 (GWLIM) 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 (GWLIM) 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 (GWLIM) 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 (GWLIM) 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 portfolio 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 mid term bond index:**
This index measures the performance of Canadian investment-grade bonds with term to maturity of five to 10 years.
- **DEX mortgage index:**
This index assumes a five-year term prior to December 1980 and a three-year term thereafter to account for individual preferences for shorter term mortgages during the 1980s. All mortgages are assumed to have a 25-year amortization period. Month end yields are obtained from a representative sample of major Canadian Schedule A chartered banks.
- **DEX short term bond index:**
This index measures the performance Canadian investment-grade bonds with term to maturity of one to five years.
- **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 AC (All Country) Far-East ex-Japan index:**
This index measures equity market performance of developed and emerging Far East countries, excluding Japan. Currently the index consists of the following nine developed and emerging market countries: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.
- **MSCI EAFE (Europe, Australasia, Far East) index:**
This index measures the equity market performance of 21 developed market country indices, excluding the US and Canada.
- **MSCI EAFE growth index:**
This index measures the performance of growth oriented securities listed on the stock exchanges of countries in Europe, Australasia and the Far East.
- **MSCI emerging markets index:**
This index measures equity market performance of emerging markets in 23 developing markets.
- **MSCI Europe index:**
This index measures equity market performance of the developed markets in Europe.
- **MSCI Pacific index:**
This index measures the equity market performance of countries within the Pacific region. Currently the index consists of the following five developed market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.
- **MSCI world index:**
This index measures the equity market performance of 23 developed markets globally.
- **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 500 information technology sector index:**
This index is one of the ten Global Industry Classification Standard (GICS®) sectors included in the S&P 500 index. Standard & Poor's and MSCI Barra jointly developed the GICS®, which establishes a common, global standard of industry classifications for companies worldwide.
- **S&P 1000 index:**
This index measures the performance of a broad market portfolio representing the mid cap (S&P MidCap 400) and small cap (S&P SmallCap 600) segments of the U.S. equity market.
- **S&P MidCap 400 index:**
This index measures the performance of the mid-range market capitalization sector of the U.S. stock market.
- **S&P/TSX¹ 60 index:**
This index measures the performance of the 60 larger Canadian companies of the S&P/TSX composite index and also represents the Canadian component of the S&P global 1200 index. It is a market cap weighted index and attempts to match the sector balance of the S&P/TSX composite Index.

- **S&P/TSX capped information technology sector index:** This index measures the performance of stocks included in the S&P/TSX composite index that are classified in the information technology sector.
- **S&P/TSX completion index:** This 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.
- **S&P/TSX SmallCap index:** An investable index that provides investors with a broad and representative benchmark for small capitalization stocks in Canada.

¹ 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 Portfolio 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	Core fund	Sep. 24, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL001	GWL101	GWL201
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL401	GWL501	GWL601
	100/100	Oct. 2009	GWL801	GWL901	GWL1001

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 Great-West Life with a smaller portion in its equity funds.

Investment strategy

This portfolio fund invests mainly in fixed income funds. It also includes a small investment in equity funds to increase returns over longer periods of time.

This portfolio fund usually divides its investments as follows:

- 25 per cent equity investments
- 75 per cent 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.

Target portfolio composition

	%
Bond (LC)	25.0
Government Bond (G)	14.2
Canadian Bond (G)	13.3
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	5.3
Canadian Equity (G)	4.3
International Equity (JPM)	3.4
Canadian Equity (BT)	3.0
Dividend (M)	3.0
Foreign Equity (M)	3.0
US Equity (G)	3.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	88.6	94.9	85.5	78.1	79.4
Segregated fund turnover rate (%)	49.5	31.1	52.2	88.8	96.9
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.20	2.20	2.20	2.20	2.20
Management expense ratio (MER%)	2.52	2.52	2.52	2.52	2.52
75/100					
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%)	2.57	2.57	2.57	2.57	2.57
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.39	2.39	2.39	2.39	2.39
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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

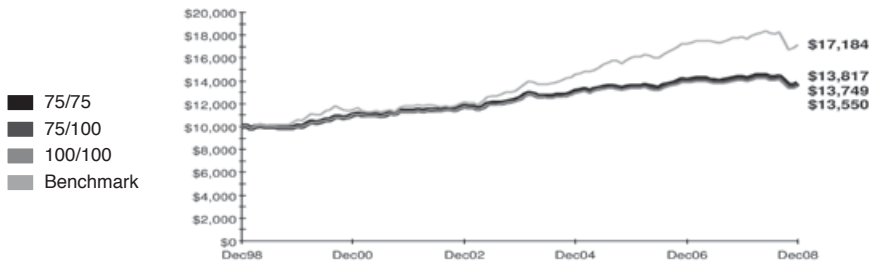
Volatility meter

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

Conservative Portfolio Fund

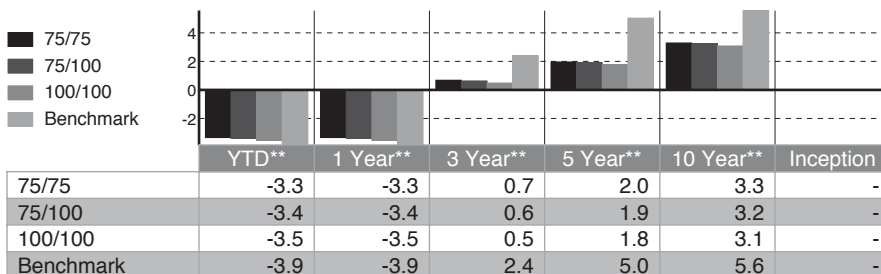
Overall past performance as of December 31, 2008

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.



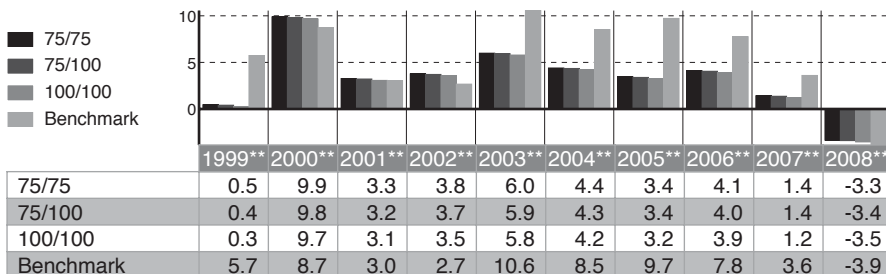
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	25.0
Government Bond (G)	14.2
Canadian Bond (G)	13.3
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	5.3
Canadian Equity (G)	4.3
International Equity (JPM)	3.4
Canadian Equity (BT)	3.0
Dividend (M)	3.0

Top equity sectors

Sector	% Assets
Financials	4.3
Energy	2.9
Consumer Discretionary	2.3
Industrials	1.9
Consumer Staples	1.9

Fixed income breakdown

Asset	% Assets
Federal Bonds	23.5
Corporate Debentures	20.8
Provincial Bonds	14.3
Municipal Bonds	1.0

Top countries

Country	% Assets
Canada	87.6
United States	6.1
United Kingdom	1.8
France	0.9
Switzerland	0.8

Benchmark

Index	%
DEX Universe Bond Index	75.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

Prior to July 2006, the benchmark consisted of 75.00% DEX Universe Bond Index, 18.75% S&P/TSX Composite Index, and 6.25% MSCI World Index. The increase in the benchmark foreign equity weight in July 2006 reflects the increase in the portfolio foreign equity content.

Moderate Portfolio 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	Core fund	Sep. 24, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL002	GWL102	GWL202
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL402	GWL502	GWL602
	100/100	Oct. 2009	GWL802	GWL902	GWL1002

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 Great-West Life and includes a significant investment in its equity funds.

Investment strategy

This portfolio fund invests in units of other funds. The fund primarily focuses on income but provides an opportunity for growth.

The underlying funds invest primarily in a broad range of investments including bonds, debentures, mortgages, equities issued by Canadian and foreign corporations, real estate and cash and short-term securities.

The portfolio fund may also invest in foreign equity funds.

This portfolio fund usually divides its investments as follows:

- 40 per cent equity investments
- 60 per cent 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.

Target portfolio composition

	%
Bond (LC)	20.0
Canadian Bond (G)	15.1
Canadian Equity (G)	12.5
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	6.8
International Equity (JPM)	6.3
US Equity (G)	4.8
Canadian Equity (BT)	3.0
Dividend (M)	3.0
Foreign Equity (M)	3.0
Income (G)	3.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	123.8	149.7	154.6	139.8	109.8
Segregated fund turnover rate (%)	50.3	30.7	55.3	90.4	90.2
75/75					
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
75/100					
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%)	2.73	2.73	2.73	2.73	2.73
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.54	2.54	2.54	2.54	2.54
Management expense ratio (MER%)	2.88	2.88	2.88	2.88	2.88

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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

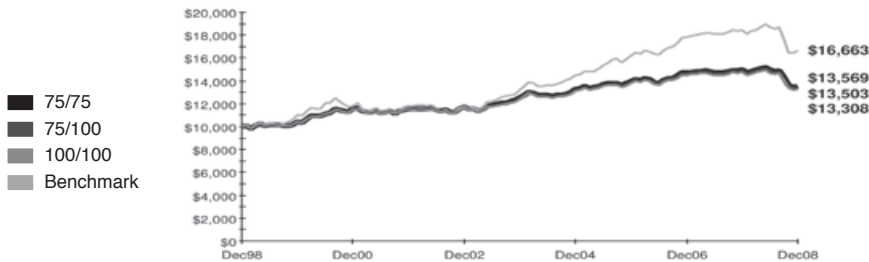
Volatility meter

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

Moderate Portfolio Fund

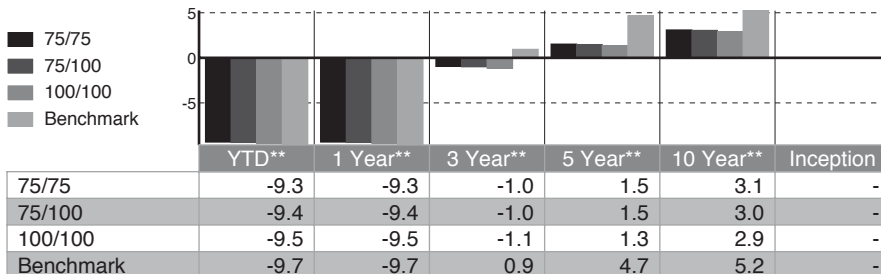
Overall past performance as of December 31, 2008

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.



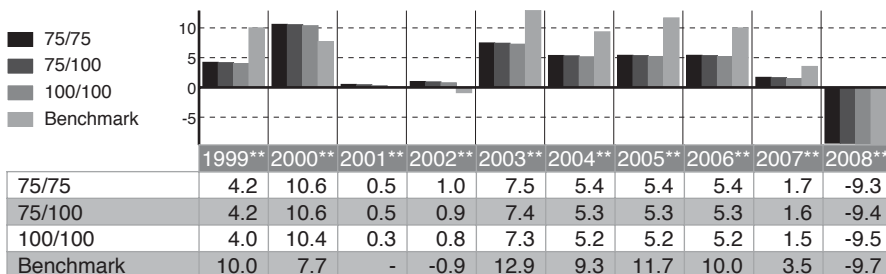
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	20.0
Canadian Bond (G)	15.1
Canadian Equity (G)	12.5
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	6.8
International Equity (JPM)	6.3
US Equity (G)	4.8
Canadian Equity (BT)	3.0
Dividend (M)	3.0

Top equity sectors

Top equity sectors	% Assets
Financials	6.9
Energy	5.2
Consumer Discretionary	3.5
Industrials	3.4
Consumer Staples	2.7

Fixed income breakdown

Fixed income breakdown	% Assets
Corporate Debentures	19.5
Federal Bonds	14.1
Provincial Bonds	11.1
Municipal Bonds	0.9

Top countries

Top countries	% Assets
Canada	81.5
United States	8.4
United Kingdom	2.6
Japan	1.4
France	1.4

Benchmark

Benchmark	%
DEX Universe Bond Index	60.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

Prior to July 2006, the benchmark consisted of 60% DEX Universe Bond Index, 30% S&P/TSX Composite Index, and 10% MSCI World Index. The increase in the benchmark foreign equity weight in July 2006 reflects the increase in the portfolio foreign equity content.

Balanced Portfolio 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	Core fund	Sep. 24, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL003	GWL103	GWL203
Global Equity Balanced	75/100	Oct. 2009	GWL403	GWL503	GWL603
	100/100	Oct. 2009	GWL803	GWL903	GWL1003

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 and foreign equity funds of Great-West Life and includes a significant investment in fixed income funds.

Investment strategy

This portfolio fund invests in units of other funds. The fund primarily focuses on achieving a balance between growth and income at reduced volatility levels. The underlying funds invest primarily in a broad range of investments including bonds, debentures, mortgages, equities issued by Canadian and foreign corporations, real estate and cash and short-term securities.

This portfolio fund usually divides its investments as follows:

- 60 per cent equity investments
- 40 per cent 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.

Target portfolio composition

	%
Diversified (G)	19.0
Canadian Bond (G)	15.0
International Equity (U)	8.9
Real Estate (G)	8.1
Growth & Income (M)	7.0
Income (M)	7.0
Income (G)	6.4
US Equity (G)	5.9
Canadian Equity (B)	5.0
Growth & Income (A)	4.5
International Bond (BW)	4.0
Canadian Equity (G)	3.2
Balanced (IVZ)	3.0
Global Equity (S)	3.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	472.0	484.3	507.3	460.5	344.3
Segregated fund turnover rate (%)	47.7	34.0	51.9	89.6	90.2
75/75					
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%)	2.84	2.84	2.84	2.84	2.84
75/100					
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%)	2.89	2.89	2.89	2.89	2.89
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04

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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

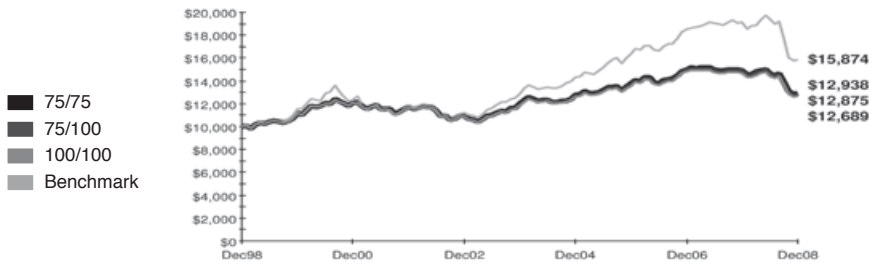
Volatility meter

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

Balanced Portfolio Fund

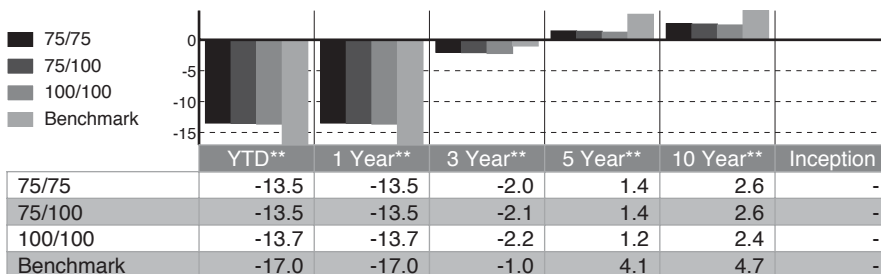
Overall past performance as of December 31, 2008

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.



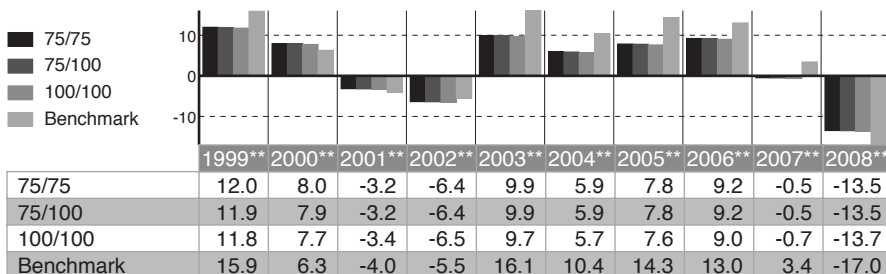
Annual compound returns as of December 31, 2008

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.



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
Diversified (G)	19.0
Canadian Bond (G)	15.0
International Equity (U)	8.9
Real Estate (G)	8.1
Growth & Income (M)	7.0
Income (M)	7.0
Income (G)	6.4
US Equity (G)	5.9
Canadian Equity (B)	5.0
Growth & Income (A)	4.5

Top equity sectors

	% Assets
Financials	10.5
Energy	7.3
Consumer Staples	5.3
Consumer Discretionary	5.1
Industrials	4.7

Fixed income breakdown

	% Assets
Corporate Debentures	15.0
Federal Bonds	12.7
Provincial Bonds	6.6
Municipal Bonds	0.4

Top countries

	% Assets
Canada	62.8
United States	18.1
United Kingdom	4.3
Japan	2.8
France	2.1

Benchmark

	%
DEX Universe Bond Index	40.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

Prior to July 2006, the benchmark consisted of 40% DEX Universe Bond Index, 45% S&P/TSX Composite Index, and 15% MSCI World Index. The increase in the benchmark foreign equity weight in July 2006 reflects the increase in the portfolio foreign equity content.

Advanced Portfolio 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	Core fund	Sep. 24, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL004	GWL104	GWL204
Canadian Equity Balanced	75/100	Oct. 2009	GWL404	GWL504	GWL604
	100/100	Oct. 2009	GWL804	GWL904	GWL1004

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in units of Canadian and foreign equity investment funds of Great-West Life with a smaller portion in fixed income funds.

Investment strategy

This portfolio fund invests in units of other funds. The fund primarily focuses on long-term capital appreciation with some income.

The underlying funds invest primarily in a broad range of equity investments including common and other shares issued by Canadian and foreign corporations and real estate and, to a lesser degree, in fixed income investments including bonds, debentures and mortgages and cash and short-term securities.

This portfolio fund usually divides its investments as follows:

- 80 per cent equity investments
- 20 per cent 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.

Target portfolio composition

	%
Canadian Bond (G)	16.0
International Equity (U)	15.0
Equity (M)	14.3
Real Estate (G)	10.0
Dividend (G)	8.0
Canadian Equity (G)	7.3
U.S. Value (LC)	4.9
American Growth (A)	4.4
Canadian Equity (B)	4.0
International Bond (BW)	4.0
Global Equity (S)	3.1
Cdn. Equity Growth (M)	3.0
Growth Equity (A)	3.0
Mid Cap Canada (G)	3.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

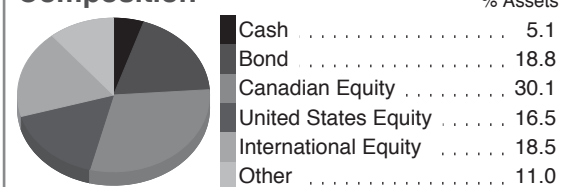
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	279.2	261.5	280.7	263.7	188.6
Segregated fund turnover rate (%)	57.4	50.1	61.9	92.2	93.6
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.55	2.55	2.55	2.55	2.55
Management expense ratio (MER%)	2.89	2.89	2.89	2.89	2.89
75/100					
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%)	2.99	2.99	2.99	2.99	2.99
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.98	2.98	2.98	2.98	2.98
Management expense ratio (MER%)	3.34	3.34	3.34	3.34	3.34

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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

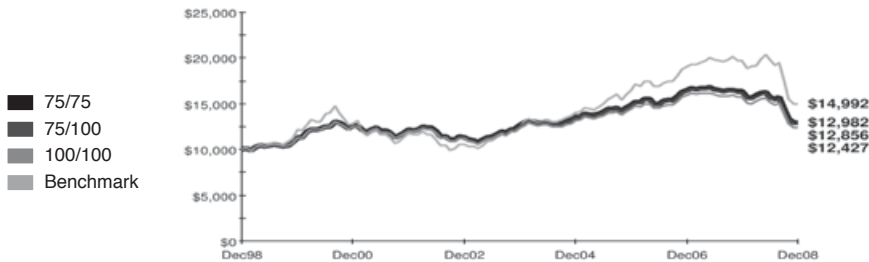
Volatility meter

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

Advanced Portfolio Fund

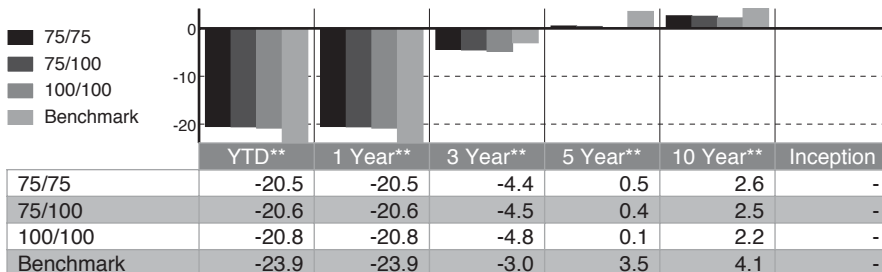
Overall past performance as of December 31, 2008

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.



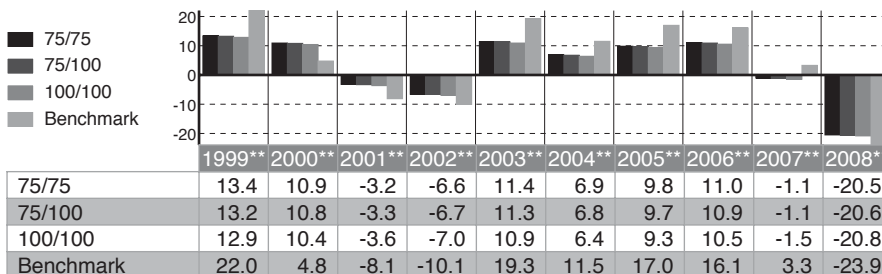
Annual compound returns as of December 31, 2008

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.



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
Canadian Bond (G)	16.0
International Equity (U)	15.0
Equity (M)	14.3
Real Estate (G)	10.0
Dividend (G)	8.0
Canadian Equity (G)	7.3
U.S. Value (LC)	4.9
American Growth (A)	4.4
Canadian Equity (B)	4.0
International Bond (BW)	4.0

Top equity sectors

Sector	% Assets
Financials	15.0
Energy	10.1
Consumer Staples	8.1
Consumer Discretionary	6.8
Industrials	6.7

Fixed income breakdown

Asset	% Assets
Corporate Debentures	8.6
Federal Bonds	6.7
Provincial Bonds	3.5
Municipal Bonds	0.2

Top countries

Country	% Assets
Canada	54.2
United States	21.6
United Kingdom	5.3
Japan	3.7
Switzerland	3.3

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

Prior to July 2006, the benchmark consisted of 20% DEX Universe Bond Index, 60% S&P/TSX Composite Index, and 20% MSCI World Index. The increase in the benchmark foreign equity weight in July 2006 reflects the increase in the portfolio foreign equity content.

Aggressive Portfolio 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	Core fund	Sep. 24, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL005	GWL105	GWL205
Canadian Focused Equity	75/100	Oct. 2009	GWL405	GWL505	GWL605
	100/100	Oct. 2009	GWL805	GWL905	GWL1005

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 Great-West Life.

Investment strategy

This portfolio fund invests in units of other funds. The fund primarily focuses on long-term capital appreciation with some income.

The underlying funds invest primarily in a broad range of equity investments including common and other shares issued by Canadian and foreign corporations and real estate and cash and short-term securities.

This fund usually divides its investments as follows:

- 100% equity 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.

Target portfolio composition

	%
Canadian Equity (G)	18.7
International Equity (U)	15.0
Real Estate (G)	10.0
Equity (M)	9.2
Dividend (G)	8.6
American Growth (A)	6.0
Smaller Company (M)	6.0
Int Opp(JPM)	5.8
Science & Technology (G)	5.0
Cdn. Equity Growth (M)	3.6
U.S. Value (LC)	3.1
Canadian Value (IVZ)	3.0
Global Equity (S)	3.0
U.S. Mid Cap (G)	3.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

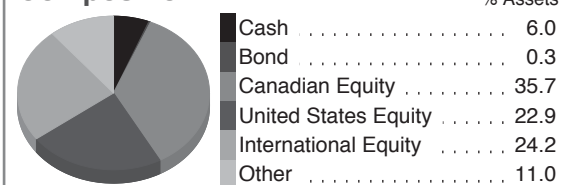
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	246.0	203.9	211.2	201.5	139.2
Segregated fund turnover rate (%)	65.4	57.2	61.5	92.3	95.8
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.60	2.60	2.60	2.60	2.60
Management expense ratio (MER%)	2.94	2.94	2.94	2.94	2.94
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.03	3.03	3.03	3.03	3.03
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 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 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			

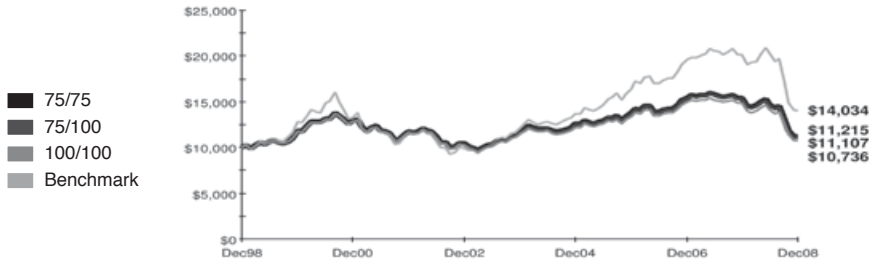
Volatility meter

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

Aggressive Portfolio Fund

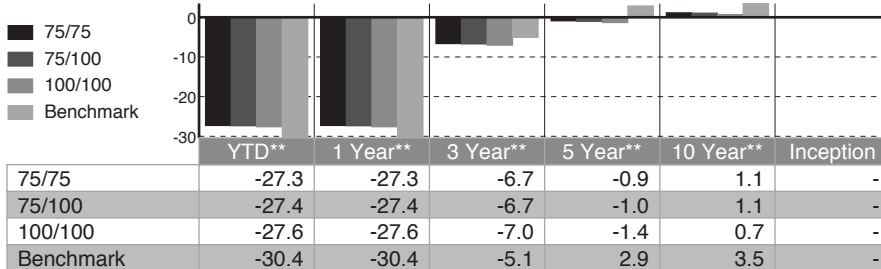
Overall past performance as of December 31, 2008

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.



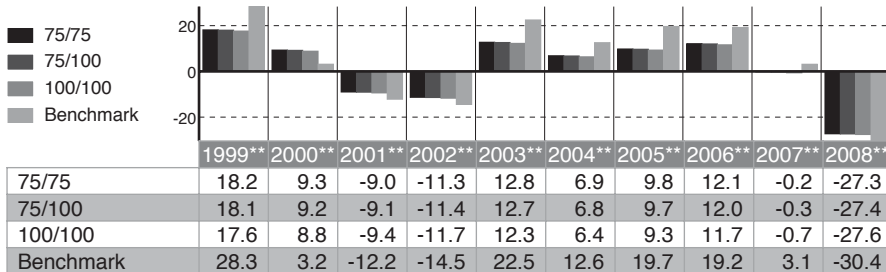
Annual compound returns as of December 31, 2008

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.



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
Canadian Equity (G)	18.7
International Equity (U)	15.0
Real Estate (G)	10.0
Equity (M)	9.2
Dividend (G)	8.6
American Growth (A)	6.0
Smaller Company (M)	6.0
Int Opp(JPM)	5.8
Science & Technology (G)	5.0
Cdn. Equity Growth (M)	3.6

Top equity sectors

Sector	% Assets
Financials	17.1
Energy	10.9
Industrials	9.5
Consumer Discretionary	8.9
Information Technology	8.5
Health Care	8.2
Consumer Staples	7.7
Materials	6.4
Telecommunication Services	3.9

Top countries

Country	% Assets
Canada	43.3
United States	27.5
United Kingdom	5.8
Japan	5.1
Switzerland	4.8

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

Prior to July 2006, the benchmark consisted of 75% S&P/TSX Composite Index and 25% MSCI World Index. The increase in the benchmark foreign equity weight in July 2006 reflects the increase in the portfolio foreign equity content.

Conservative Income Portfolio Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income Asset-Allocation Funds	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL006	GWL106	GWL206
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL406	GWL506	GWL606
	100/100	Oct. 2009	GWL806	GWL906	GWL1006

Investment objective

This fund's objective is to provide a consistent flow of income with an emphasis on preservation of capital and some long-term capital growth by investing primarily in units of Canadian fixed income funds of Great-West Life with a smaller portion in its equity funds.

Investment strategy

This fund invests mainly in fixed income funds with a smaller investment in equity funds to increase returns over longer periods of times. The asset mix of this fund is usually 60 per cent - 80 per cent fixed income and 20 per cent - 40 per cent equity. This fund invests in other Great-West Life funds generally in accordance with targets below. The fund may be rebalanced annually or more frequently, if required. Great-West Life reserves the right to change the percentage of an underlying fund that this fund holds, and to remove, replace or add funds to help maintain the investment objective of the fund. We will not notify clients of these changes. This fund does not invest directly in derivatives however 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.

Target portfolio composition

	%
Bond (LC)	25.0
Canadian Bond (G)	20.1
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Government Bond (G)	10.0
Dividend (M)	4.9
Real Estate (G)	4.7
International Equity (JPM)	3.7
U.S. Value (LC)	3.1
Dividend (G)	3.0
Income (G)	3.0

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	1.5	2.0	2.1
Segregated fund turnover rate (%)	-	-	5.0	109.7	99.6
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.20	2.20	2.20
Management expense ratio (MER%)	-	-	2.52	2.52	2.52
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.25	2.25	2.25
Management expense ratio (MER%)	-	-	2.57	2.57	2.57
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.39	2.39	2.39
Management expense ratio (MER%)	-	-	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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

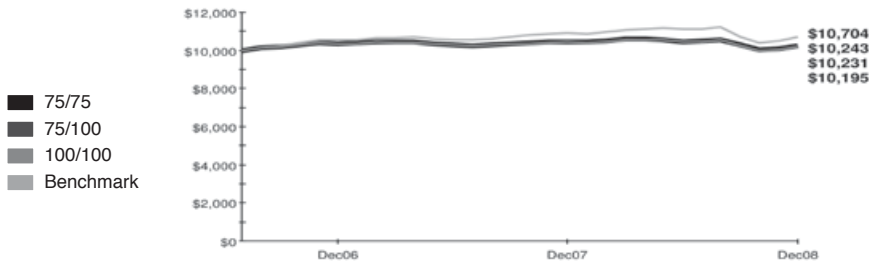
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Conservative Income Portfolio Fund

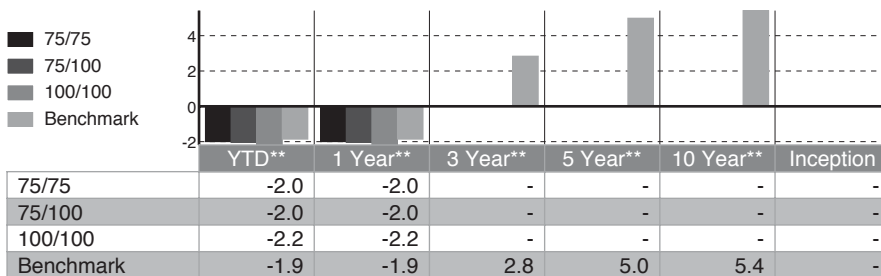
Overall past performance as of December 31, 2008

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.



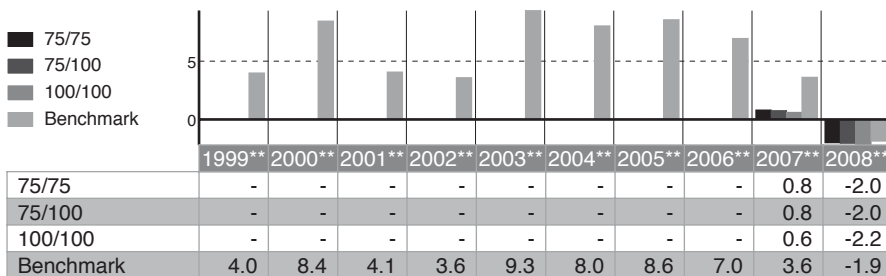
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	25.0
Canadian Bond (G)	20.1
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Government Bond (G)	10.0
Dividend (M)	4.9
Real Estate (G)	4.7
International Equity (JPM)	3.7
U.S. Value (LC)	3.1
Dividend (G)	3.0

Top equity sectors

Top equity sectors	% Assets
Financials	4.6
Energy	2.5
Industrials	1.4
Consumer Discretionary	1.3
Health Care	1.1

Fixed income breakdown

Fixed income breakdown	% Assets
Federal Bonds	23.9
Corporate Debentures	23.8
Provincial Bonds	15.7
Municipal Bonds	1.1

Top countries

Top countries	% Assets
Canada	89.9
United States	4.8
United Kingdom	1.5
Japan	0.8
France	0.6

Benchmark

Benchmark	%
DEX Universe Bond Index	80.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Moderate Income Portfolio Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income Asset-Allocation Funds	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL007	GWL107	GWL207
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL407	GWL507	GWL607
	100/100	Oct. 2009	GWL807	GWL907	GWL1007

Investment objective

This fund's objective is to provide a consistent flow of income along with moderate long-term capital growth by investing primarily in units of Canadian fixed income funds of Great-West Life and includes a significant investment in its equity funds.

Investment strategy

This fund invests mainly in fixed income funds but provides an opportunity for growth with investments in equity funds.

The asset mix of this fund is usually 40-70 per cent fixed income and 30-60 per cent equity.

This fund invests in other Great-West Life funds generally in accordance with targets below. The fund may be rebalanced annually or more frequently, if required.

Great-West Life reserves the right to change the percentage of an underlying fund that this fund holds, and to remove, replace or add funds to help maintain the investment objective of the fund. We will not notify clients of these changes.

This fund does not invest directly in derivatives however 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.

Target portfolio composition

	%
Bond (LC)	20.0
Canadian Bond (G)	20.0
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	8.7
Dividend (M)	6.9
Canadian Value (IVZ)	4.8
International Equity (JPM)	4.8
U.S. Value (LC)	3.2
Income (G)	3.1
Dividend (G)	3.0
Foreign Equity (M)	3.0

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	4.5	4.8	4.4
Segregated fund turnover rate (%)	-	-	16.1	100.5	94.2
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.30	2.30	2.30
Management expense ratio (MER%)	-	-	2.63	2.63	2.63
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.35	2.35	2.35
Management expense ratio (MER%)	-	-	2.68	2.68	2.68
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.49	2.49	2.49
Management expense ratio (MER%)	-	-	2.83	2.83	2.83

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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

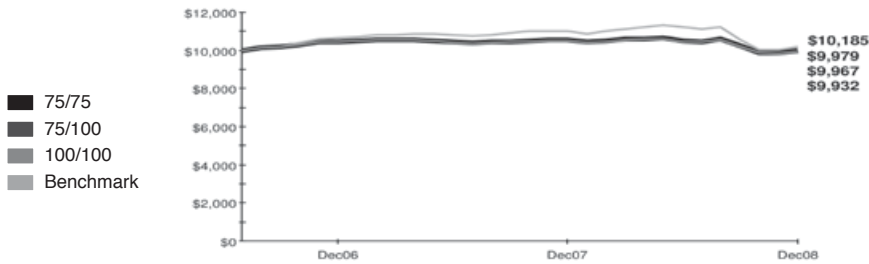
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Moderate Income Portfolio Fund

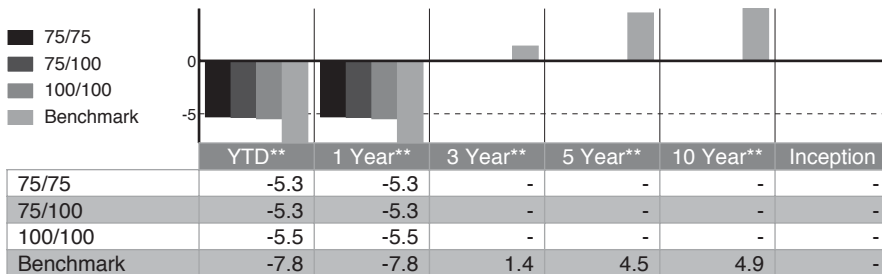
Overall past performance as of December 31, 2008

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.



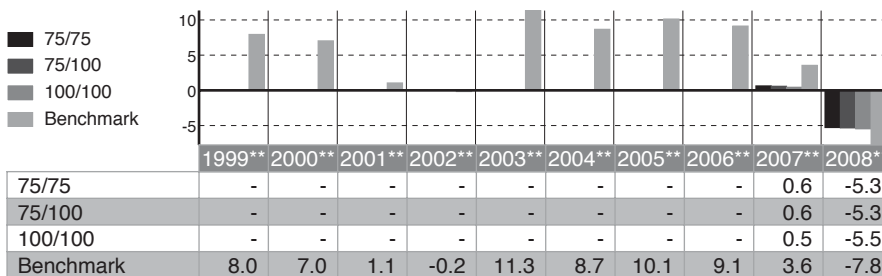
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	20.0
Canadian Bond (G)	20.0
Mortgage (G)	12.5
Enhanced Bond (LK)	10.0
Real Estate (G)	8.7
Dividend (M)	6.9
Canadian Value (IVZ)	4.8
International Equity (JPM)	4.8
U.S. Value (LC)	3.2
Income (G)	3.1

Top equity sectors

Sector	% Assets
Financials	6.8
Energy	3.6
Consumer Discretionary	2.8
Consumer Staples	2.5
Health Care	2.4

Fixed income breakdown

Category	% Assets
Corporate Debentures	21.6
Federal Bonds	15.6
Provincial Bonds	12.2
Municipal Bonds	0.9

Top countries

Country	% Assets
Canada	81.6
United States	8.9
United Kingdom	2.5
Switzerland	1.6
France	1.3

Benchmark

Benchmark	%
DEX Universe Bond Index	65.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Balanced Income Portfolio Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income Asset-Allocation Funds	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL008	GWL108	GWL208
Canadian Neutral Balanced	75/100	Oct. 2009	GWL408	GWL508	GWL608
	100/100	Oct. 2009	GWL808	GWL908	GWL1008

Investment objective

This fund's objective is to provide long-term growth by investing primarily in units of Canadian and foreign equity funds of Great-West Life while providing a consistent flow of income through a significant investment in its fixed income funds.

Investment strategy

This fund invests mainly in equity funds to emphasize appreciation of your capital while providing some income.

The asset mix of this fund is usually 25-50 per cent fixed income and 50-75 per cent equity.

This fund invests in other Great-West Life funds generally in accordance with targets below. The fund may be rebalanced annually or more frequently, if required.

Great-West Life reserves the right to change the percentage of an underlying fund that this fund holds, and to remove, replace or add funds to help maintain the investment objective of the fund. We will not notify clients of these changes.

This fund does not invest directly in derivatives however 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.

Target portfolio composition

	%
Bond (LC)	17.5
Canadian Bond (G)	12.5
Canadian Equity (G)	10.5
Enhanced Bond (LK)	10.0
Real Estate (G)	10.0
International Equity (U)	8.6
Dividend (M)	7.8
U.S. Value (LC)	6.3
Canadian Value (IVZ)	5.8
International Bond (BW)	5.0
Dividend (G)	3.0
Global Equity (S)	3.0

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	4.6	8.6	6.9
Segregated fund turnover rate (%)	-	-	764.0	128.6	91.4
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.45	2.45	2.45
Management expense ratio (MER%)	-	-	2.78	2.78	2.78
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.49	2.49	2.49
Management expense ratio (MER%)	-	-	2.83	2.83	2.83
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.64	2.64	2.64
Management expense ratio (MER%)	-	-	2.98	2.98	2.98

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 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

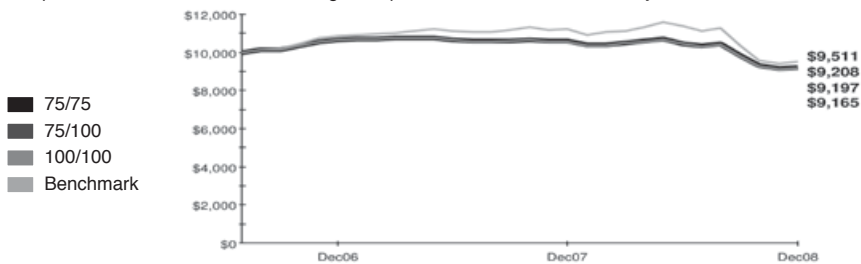
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Balanced Income Portfolio Fund

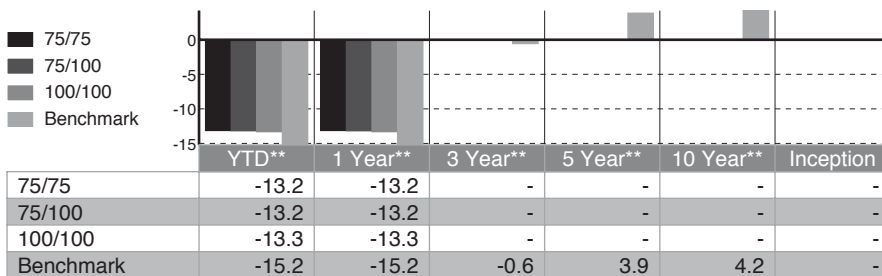
Overall past performance as of December 31, 2008

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.



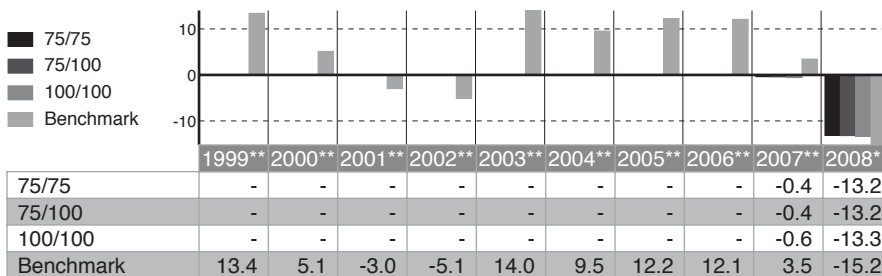
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	17.5
Canadian Bond (G)	12.5
Canadian Equity (G)	10.5
Enhanced Bond (LK)	10.0
Real Estate (G)	10.0
International Equity (U)	8.6
Dividend (M)	7.8
U.S. Value (LC)	6.3
Canadian Value (IVZ)	5.8
International Bond (BW)	5.0

Top equity sectors

Sector	% Assets
Financials	11.6
Energy	6.9
Industrials	4.2
Consumer Discretionary	4.0
Materials	3.5

Fixed income breakdown

Fixed Income	% Assets
Corporate Debentures	19.4
Federal Bonds	13.8
Provincial Bonds	9.2
Municipal Bonds	0.8

Top countries

Country	% Assets
Canada	69.3
United States	14.3
United Kingdom	3.8
Japan	2.2
Switzerland	2.0

Benchmark

Benchmark	%
DEX Universe Bond Index	45.0
S&P/TSX Composite Index	33.0
MSCI World Index	22.0

(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 on a back end load (BEL) option basis 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.

Advanced Income Portfolio Fund

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Income Asset-Allocation Funds	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL009	GWL109	GWL209
Canadian Focused Equity	75/100	Oct. 2009	GWL409	GWL509	GWL609
	100/100	Oct. 2009	GWL809	GWL909	GWL1009

Investment objective

This fund's objective is to provide long-term growth by investing primarily in units of Canadian and foreign equity funds of Great-West Life while providing a consistent flow of income through a smaller investment in its fixed income funds.

Investment strategy

This fund invests mainly in equity funds to maximize long-term capital growth while providing some income.

The asset mix of this fund is usually 10-30 per cent fixed income and 70-90 per cent equity.

This fund invests in other Great-West Life funds generally in accordance with targets below. The fund may be rebalanced annually or more frequently, if required.

Great-West Life reserves the right to change the percentage of an underlying fund that this fund holds, and to remove, replace or add funds to help maintain the investment objective of the fund. We will not notify clients of these changes.

This fund does not invest directly in derivatives however 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.

Target portfolio composition

	%
Canadian Equity (G)	14.7
International Equity (U)	14.4
U.S. Value (LC)	11.2
Canadian Bond (G)	10.0
Enhanced Bond (LK)	10.0
Real Estate (G)	10.0
Dividend (M)	8.1
Dividend (G)	6.4
International Bond (BW)	5.0
Canadian Value (IVZ)	4.2
Canadian Equity (BT)	3.0
Global Equity (S)	3.0

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	1.4	2.0	1.5
Segregated fund turnover rate (%)	-	-	601.0	114.8	91.7
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.55	2.55	2.55
Management expense ratio (MER%)	-	-	2.89	2.89	2.89
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.64	2.64	2.64
Management expense ratio (MER%)	-	-	2.99	2.99	2.99
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.98	2.98	2.98
Management expense ratio (MER%)	-	-	3.34	3.34	3.34

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

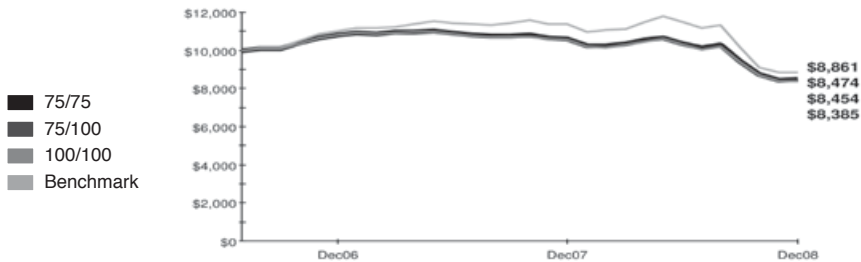
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Advanced Income Portfolio 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.

	75/75	75/100	100/100	Benchmark
YTD**	-20.3	-20.3	-20.6	-22.3
1 Year**	-20.3	-20.3	-20.6	-22.3
3 Year**	-	-	-	-2.6
5 Year**	-	-	-	3.1
10 Year**	-	-	-	3.4
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	-	-	-	-	-	-	-	-	-1.6	-20.3
75/100	-	-	-	-	-	-	-	-	-1.8	-20.3
100/100	-	-	-	-	-	-	-	-	-2.1	-20.6
Benchmark	19.0	3.1	-7.0	-9.9	16.7	10.4	14.4	15.1	3.3	-22.3

Portfolio analysis as of December 31, 2008

Top holdings

	% Assets
Canadian Equity (G)	14.7
International Equity (U)	14.4
U.S. Value (LC)	11.2
Canadian Bond (G)	10.0
Enhanced Bond (LK)	10.0
Real Estate (G)	10.0
Dividend (M)	8.1
Dividend (G)	6.4
International Bond (BW)	5.0
Canadian Value (IVZ)	4.2

Top equity sectors

	% Assets
Financials	16.6
Energy	10.4
Industrials	6.2
Consumer Discretionary	5.5
Materials	4.9
Information Technology	4.7
Consumer Staples	4.5
Health Care	4.4
Telecommunication Services	3.3

Top countries

	% Assets
Canada	57.6
United States	19.4
United Kingdom	5.2
Japan	3.6
Switzerland	2.7

Benchmark

	%
S&P/TSX Composite Index	45.0
MSCI World Index	30.0
DEX Universe Bond 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 on a back end load (BEL) option basis 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.

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	GWL059	GWL159	GWL259
	75/100	Oct. 2009	GWL459	GWL559	GWL659
	100/100	Oct. 2009	GWL859	GWL959	GWL1059

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 Great-West 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 per cent equity investments
- 70 per cent 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.

Great-West 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 (G)	70.00
Dividend (LC)	4.50
Dividend (G)	4.50
Canadian Equity (LK)	4.50
Cdn Lrg 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.

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	GWL071	GWL171	GWL271
	75/100	Oct. 2009	GWL471	GWL571	GWL671
	100/100	Oct. 2009	GWL871	GWL971	GWL1071

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 per cent equity investments
- 65 per cent fixed income investments

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

Great-West 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
Cdn Lrg 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			

Franklin Templeton Moderate 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.

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	GWL064	GWL164	GWL264
	75/100	Oct. 2009	GWL464	GWL564	GWL664
	100/100	Oct. 2009	GWL864	GWL964	GWL1064

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 per cent equity investments
- 65 per cent fixed income investments

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

Great-West 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
Cdn. Growth (M)	15.75
Cdn Lrg 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			

Mackenzie Moderate 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.

Pyramis 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	GWL068	GWL168	GWL268
	75/100	Oct. 2009	GWL468	GWL568	GWL668
	100/100	Oct. 2009	GWL868	GWL968	GWL1068

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 pooled funds, offered by Pyramis Global Advisors, A Fidelity Investments Company, (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 per cent equity investments
- 65 per cent fixed income investments

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

Great-West 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 (PYR)	65.00
Canadian Equity (PYR)	15.75
Cdn Lrg Cap Equity Index (G)	5.25
U.S. Equity (PYR)	5.25
International Equity (PYR)	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			

Pyramis Moderate 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.

Core Moderate

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	GWL060	GWL160	GWL260
	75/100	Oct. 2009	GWL460	GWL560	GWL660
	100/100	Oct. 2009	GWL860	GWL960	GWL1060

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 Great-West 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 per cent equity investments
- 60 per cent 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.

Great-West 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 (G)	60.00
Dividend (LC)	6.00
Dividend (G)	6.00
Canadian Equity (LK)	6.00
Cdn Lrg 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			

Core Moderate

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	GWL072	GWL172	GWL272
	75/100	Oct. 2009	GWL472	GWL572	GWL672
	100/100	Oct. 2009	GWL872	GWL972	GWL1072

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 per cent equity investments
- 55 per cent fixed income investments

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

Great-West 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
Cdn Lrg 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			

Franklin Templeton 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.

Mackenzie 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	GWL065	GWL165	GWL265
	75/100	Oct. 2009	GWL465	GWL565	GWL665
	100/100	Oct. 2009	GWL865	GWL965	GWL1065

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 per cent equity investments
- 55 per cent fixed income investments

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

Great-West 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
Cdn. Growth (M)	20.25
Cdn Lrg 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.

Pyramis 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	GWL069	GWL169	GWL269
	75/100	Oct. 2009	GWL469	GWL569	GWL669
	100/100	Oct. 2009	GWL869	GWL969	GWL1069

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 pooled funds, offered by Pyramis Global Advisors, A Fidelity Investments Company, (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:

- 45 per cent equity investments
- 55 per cent fixed income investments

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

Great-West 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 (PYR)	55.00
Canadian Equity (PYR)	20.25
Cdn Lrg Cap Equity Index (G)	6.75
U.S. Equity (PYR)	6.75
International Equity (PYR)	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			

Pyramis 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	GWL061	GWL161	GWL261
	75/100	Oct. 2009	GWL461	GWL561	GWL661
	100/100	Oct. 2009	GWL861	GWL961	GWL1061

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 Great-West 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 per cent equity investments
- 50 per cent 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.

Great-West 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 (G)	50.00
Dividend (LC)	7.50
Dividend (G)	7.50
Canadian Equity (LK)	7.50
Cdn Lrg 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			

Core Moderate 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.

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	GWL074	GWL174	GWL274
	75/100	Oct. 2009	GWL474	GWL574	GWL674
	100/100	Oct. 2009	GWL874	GWL974	GWL1074

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 per cent equity investments
- 45 per cent fixed income investments

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

Great-West 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
Cdn Lrg 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			

CI 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.

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	GWL073	GWL173	GWL273
	75/100	Oct. 2009	GWL473	GWL573	GWL673
	100/100	Oct. 2009	GWL873	GWL973	GWL1073

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:

- 55 per cent equity investments
- 45 per cent fixed income investments

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

Great-West 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
Cdn Lrg 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			

Franklin Templeton 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.

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	GWL066	GWL166	GWL266
	75/100	Oct. 2009	GWL466	GWL566	GWL666
	100/100	Oct. 2009	GWL866	GWL966	GWL1066

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 per cent equity investments
- 45 per cent fixed income investments

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

Great-West 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
Cdn. Growth (M)	24.75
Cdn Lrg 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.

Pyramis 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	GWL070	GWL170	GWL270
	75/100	Oct. 2009	GWL470	GWL570	GWL670
	100/100	Oct. 2009	GWL870	GWL970	GWL1070

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 pooled funds, offered by Pyramis Global Advisors, A Fidelity Investments Company, (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:

- 55 per cent equity investments
- 45 per cent fixed income investments

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

Great-West 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 (PYR)	45.00
Canadian Equity (PYR)	24.75
Cdn Lrg Cap Equity Index (G)	8.25
U.S. Equity (PYR)	8.25
International Equity (PYR)	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			

Pyramis 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.

Core Balanced

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	GWL062	GWL162	GWL262
	75/100	Oct. 2009	GWL462	GWL562	GWL662
	100/100	Oct. 2009	GWL862	GWL962	GWL1062

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 Great-West 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 per cent equity investments
- 40 per cent 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.

Great-West 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 (G)	40.00
Dividend (LC)	9.00
Dividend (G)	9.00
Canadian Equity (LK)	9.00
Cdn Lrg 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			

Core Balanced

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

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	GWL067	GWL167	GWL267
	75/100	Oct. 2009	GWL467	GWL567	GWL667
	100/100	Oct. 2009	GWL867	GWL967	GWL1067

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 per cent equity investments
- 40 per cent fixed income investments

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

Great-West 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
Cdn. Growth (M)	27.00
Cdn Lrg 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			

Mackenzie Balanced

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	GWL063	GWL163	GWL263
	75/100	Oct. 2009	GWL463	GWL563	GWL663
	100/100	Oct. 2009	GWL863	GWL963	GWL1063

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 Great-West 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 per cent equity investments
- 30 per cent 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.

Great-West 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 (G)	30.00
Dividend (LC)	10.50
Dividend (G)	10.50
Canadian Equity (LK)	10.50
Cdn Lrg 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 (GWLIM)

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	Core fund	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL010	GWL110	GWL210
Canadian Money Market	75/100	Oct. 2009	GWL410	GWL510	GWL610
	100/100	Oct. 2009	GWL810	GWL910	GWL1010

Investment objective

This fund's objective is to provide interest income by investing primarily in Canadian fixed income securities, including government securities and corporate income producing securities.

Investment strategy

This fund invests primarily in a diversified portfolio of high-quality, short-term Canadian money market securities, such as treasury bills, bankers' acceptances and commercial paper.

The investment advisor manages the term of the securities in the fund to take advantage of actual and expected interest rates. This allows the advisor to buy securities at favourable interest rates.

The fund invests in securities that have a rating of at least A or equivalent at the time of purchase. This rating refers to the financial condition of the issuer of the security. The average term of the fund will not exceed 180 days.

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
Canadian treasury bills	0% to 100%
Bankers' acceptances	0% to 60%
Commercial paper	0% to 50%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	142.5	161.7	180.4	104.7	420.2
Segregated fund turnover rate (%)	-	-	-	-	-
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.05	1.05	1.05	1.05	1.05
Management expense ratio (MER%)	1.31	1.31	1.31	1.31	1.31
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.05	1.05	1.05	1.05	1.05
Management expense ratio (MER%)	1.31	1.31	1.31	1.31	1.31
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.09	1.09	1.09	1.09	1.09
Management expense ratio (MER%)	1.36	1.36	1.36	1.36	1.36

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.

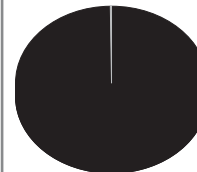
Fund risk

- 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

Composition

	% Assets
Cash	99.8
Other	0.2



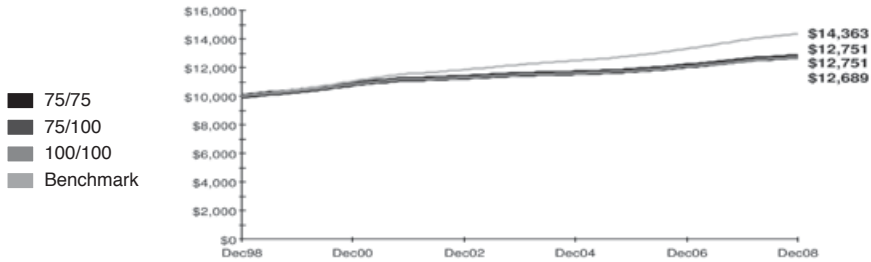
Volatility meter

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

Money Market (GWLIM)

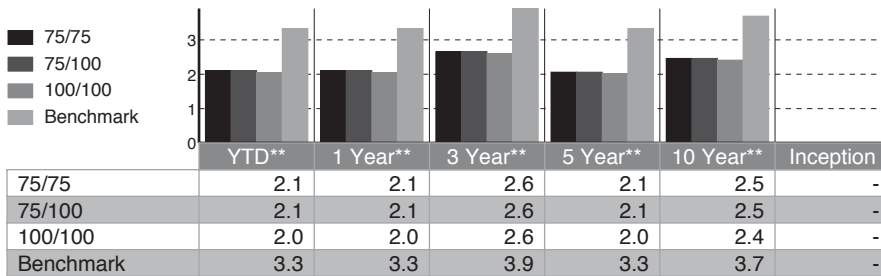
Overall past performance as of December 31, 2008

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.



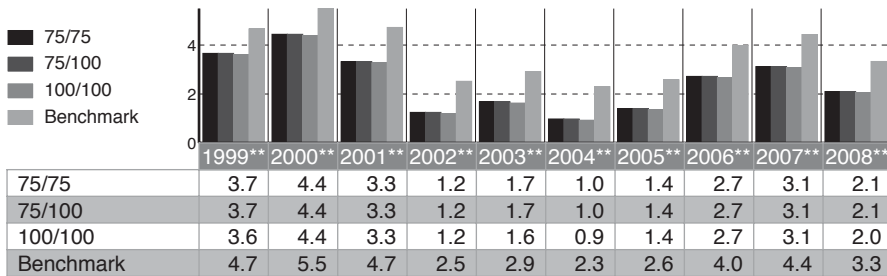
Annual compound returns as of December 31, 2008

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, 5.50%, June 1, 2009	3.1
Wells Fargo & Co, 4.75%, June 29, 2009	1.2
Genesis Trust, 4.20%, September 15, 2009	0.9
Canadian Capital Auto Rec, 4.39%, January 17, 2009	0.7
General Electric Capital Can., 5.65%, October 23, 2009	0.5

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 on a back end load (BEL) option basis 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.

Fixed-Income Portfolio Fund

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	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL011	GWL111	GWL211
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL411	GWL511	GWL611
	100/100	Oct. 2009	GWL811	GWL911	GWL1011

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 Great-West Life.

Investment strategy

This portfolio fund invests in a variety of fixed income funds, including Canadian and foreign funds, to provide a 100 per cent fixed income investment. The funds in this portfolio fund invest primarily in a broad range of fixed income investments, including bonds, debentures, mortgages and cash.

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.

Target portfolio composition

	%
Bond (LC)	30.0
Canadian Bond (G)	21.1
Enhanced Bond (LK)	15.0
Mortgage (G)	15.0
Government Bond (G)	13.9
International Bond (BW)	5.0

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

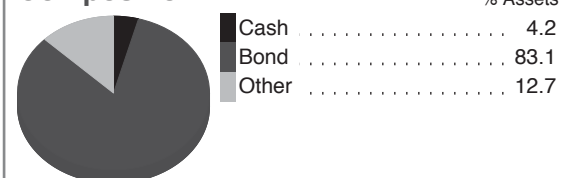
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	19.6	22.0	18.4	15.4	15.2
Segregated fund turnover rate (%)	37.4	31.6	42.3	84.5	89.5
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.00	2.00	2.00	2.00	2.00
Management expense ratio (MER%)	2.31	2.31	2.31	2.31	2.31
75/100					
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%)	2.36	2.36	2.36	2.36	2.36
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.09	2.09	2.09	2.09	2.09
Management expense ratio (MER%)	2.41	2.41	2.41	2.41	2.41

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

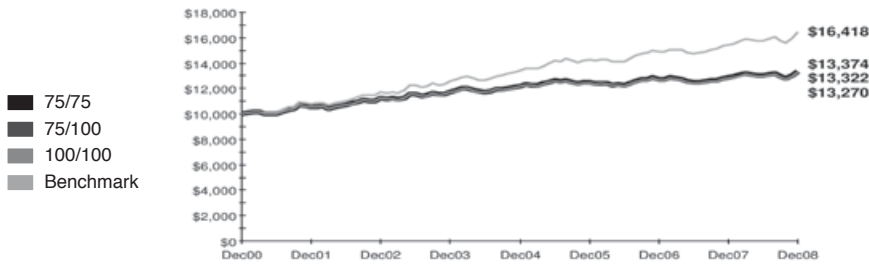
Volatility meter

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

Fixed-Income Portfolio Fund

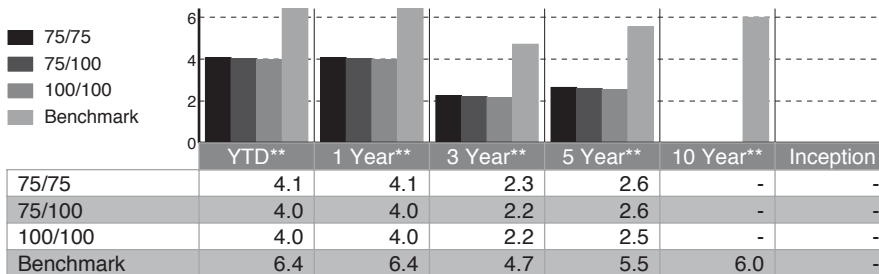
Overall past performance as of December 31, 2008

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.



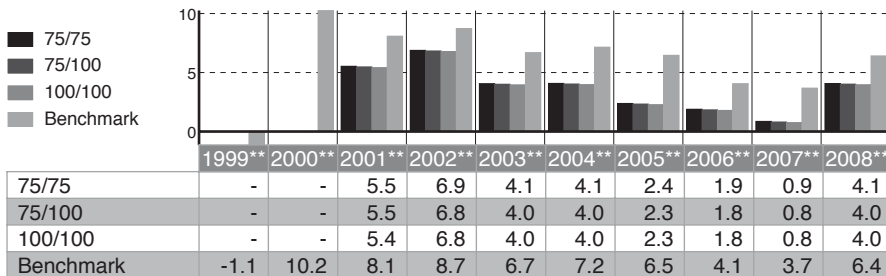
Annual compound returns as of December 31, 2008

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.



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
Bond (LC)	30.0
Canadian Bond (G)	21.1
Enhanced Bond (LK)	15.0
Mortgage (G)	15.0
Government Bond (G)	13.9
International Bond (BW)	5.0

Fixed income breakdown

Asset	% Assets
Corporate Debentures	30.8
Federal Bonds	30.7
Provincial Bonds	18.2
Municipal Bonds	1.3

Top countries

Country	% Assets
Canada	93.9
United States	3.0
United Kingdom	1.0
Australia	0.7
France	0.4

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 on a back end load (BEL) option basis 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.

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	Core fund	Nov. 8, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL012	GWL112	GWL212
Canadian Short Term Fixed Income	75/100	Oct. 2009	GWL412	GWL512	GWL612
	100/100	Oct. 2009	GWL812	GWL912	GWL1012

Investment objective

This 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 may invest in publicly traded debt instruments issued, guaranteed or backed by a government including bonds, debentures, mortgage backed securities and other debt obligations. This fund primarily holds securities with a credit rating of A or higher at the time of purchase. At least 50 per cent of the fund's investments will have a credit rating of AA or higher at the time of purchase.

The investment advisor manages the fund to take advantage of expected changes in interest rates and seeks to reduce the volatility of the fund by investing in shorter-term bonds. The average term - the time until the debt securities in the fund come due - usually ranges from two to five years.

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
Federal government bonds	25% to 100%
Short-term investments	0% to 50%
Provincial government bonds	0% to 40%
Foreign government bonds	0% to 30%
Government mortgage-backed investments	0% to 25%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	26.3	26.8	27.0	24.5	76.2
Segregated fund turnover rate (%)	66.6	59.0	81.8	77.8	19.4
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.65	1.65	1.65	1.65	1.65
Management expense ratio (MER%)	1.94	1.94	1.94	1.94	1.94
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.74	1.74	1.74	1.74	1.74
Management expense ratio (MER%)	2.04	2.04	2.04	2.04	2.04
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.79	1.79	1.79	1.79	1.79
Management expense ratio (MER%)	2.09	2.09	2.09	2.09	2.09

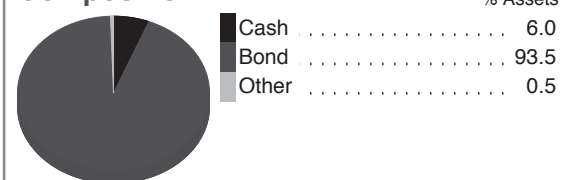
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



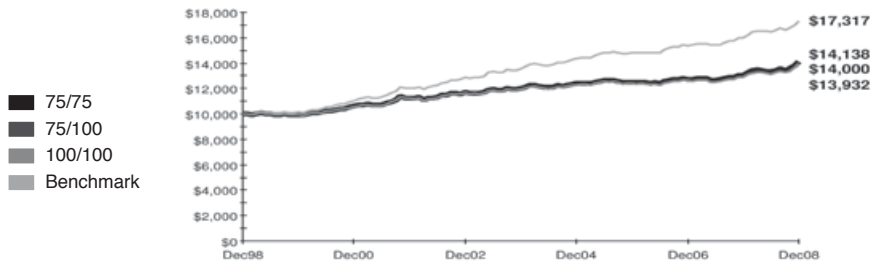
Volatility meter

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

Government Bond (GWLIM)

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.



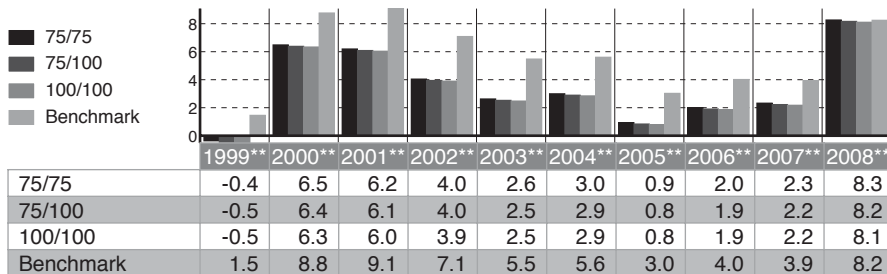
Annual compound returns as of December 31, 2008

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

Index	%
DEX Short Term Bond Index	80.0
DEX Mid Term 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 on a back end load (BEL) option basis 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.

Mortgage (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	Core fund	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL013	GWL113	GWL213
Canadian Fixed Income	75/100	Oct. 2009	GWL413	GWL513	GWL613
	100/100	Oct. 2009	GWL813	GWL913	GWL1013

Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in mortgages on Canadian residential and commercial properties.

Investment strategy

This fund invests primarily in mortgages on Canadian property. It holds mortgages attached to a wide variety of properties. They are situated in all provinces, with an emphasis on commercial properties in major urban centres. The investment advisor emphasizes investments in commercial properties but may include multi-family and single-family residential mortgages. To make sure the fund is diversified, no single mortgage loan can be worth more than three per cent of the fund. In addition, uninsured mortgages are limited to 75 per cent of the value of the property. The average term - the time until the mortgages in the fund will be paid off - usually ranges from four to eight years.

If the fund sells or transfers mortgages to other funds or to Great-West Life and/or subsidiaries of Great-West Life, it will do so at their fair value.

The advisor may use derivatives for hedging or reducing risk. The types of derivatives that the advisor may use are interest rate futures and options, interest rate and currency swaps, and forward foreign exchange contracts.

How the fund's units are valued

To determine the market value of the mortgages in the fund, the investment advisor first divides the mortgages into categories by amount of risk. Next, the advisor finds the prevailing rate of return on new mortgages in each category, assuming a mortgage duration the same as those in the fund. The advisor then calculates what principal value would produce that rate of return. That principal value is the market value of the mortgage.

There is a special method of calculating the market value of wrap-around mortgages. A wrap-around is a form of mortgage in which a buyer incorporates an existing mortgage into a new mortgage. To calculate the value of a wrap-around mortgage, it and the original mortgage are valued separately as described above.

How the fund intends to allocate its investments

Investment	Target allocation
Mortgages	80% to 94%
Marketable securities that can be easily converted to cash	6% to 20% ¹

Continued at bottom of next page >

Financial highlights as of December 31, 2008

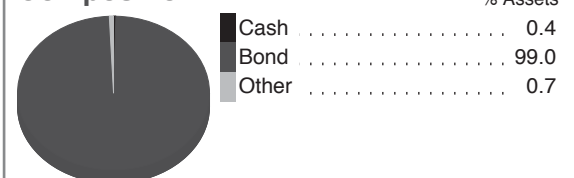
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	1124.5	1202.5	1188.0	1177.9	1131.8
Segregated fund turnover rate (%)	6.9	6.9	13.1	6.2	6.7
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.05	2.05	2.05	2.05	2.05
Management expense ratio (MER%)	2.36	2.36	2.36	2.36	2.36
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.10	2.10	2.10	2.10	2.10
Management expense ratio (MER%)	2.41	2.41	2.41	2.41	2.41
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.14	2.14	2.14	2.14	2.14
Management expense ratio (MER%)	2.46	2.46	2.46	2.46	2.46

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



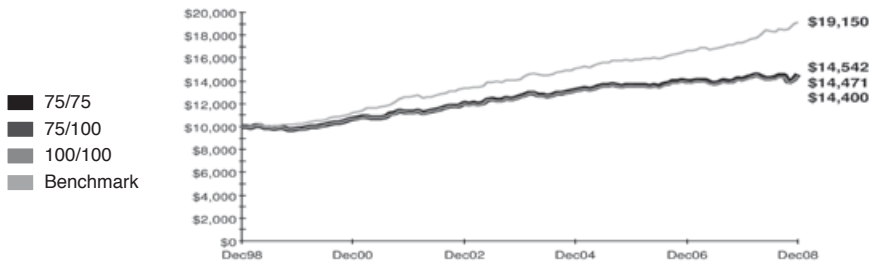
Volatility meter

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

Mortgage (GWLIM)

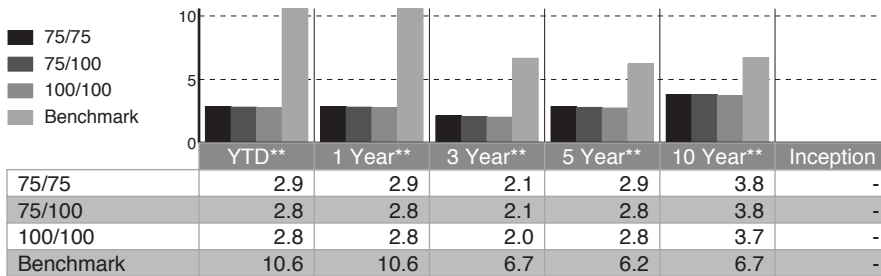
Overall past performance as of December 31, 2008

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.



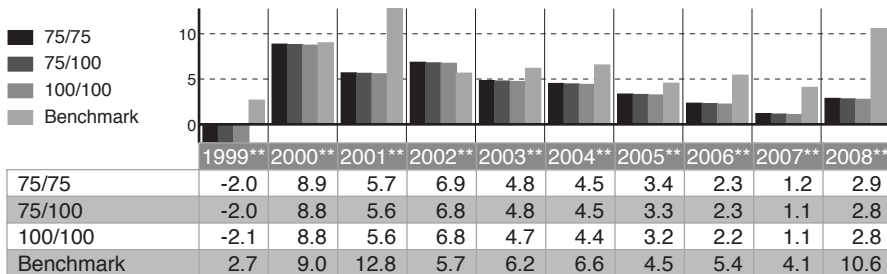
Annual compound returns as of December 31, 2008

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, September 1, 2005	24.4
First Cmbs Issuer Corp, May 15, 2016	17.7
Broadcast Centre Trust, May 1, 2027	9.0
N-45 First Cmbs Issuer Corpora, n/a	8.6
Mbs-Merrill Lynch, n/a	7.3
Atlantic Shopping Centres, n/a	5.2
Terrasses Chaudiere, n/a	3.9
Nato Milit-Air Inc, June 30, 2019	3.6
Other Assets	0.8
Province Of Manitoba, September 22, 2017	-

Fixed income breakdown

Asset	% Assets
Corporate Debentures	56.3
Provincial Bonds	29.1
Federal Bonds	13.9

Top countries

Country	% Assets
Canada	100.0

Benchmark

Benchmark	%
DEX Mortgage 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 on a back end load (BEL) option basis 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

¹ The percentage may be adjusted as required to meet any liquidity requirements as set out in applicable CLHIA guidelines.

> Continued - Investment strategy

The advisor then subtracts the value of the original mortgage from the wrap-around mortgage.

This fund may experience unusual circumstances where we have to delay the redemption of fund units. For more information, see the section *How to redeem investment fund units* in this information folder.

Canadian 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	Core fund	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL014	GWL114	GWL214
Canadian Fixed Income	75/100	Oct. 2009	GWL414	GWL514	GWL614
	100/100	Oct. 2009	GWL814	GWL914	GWL1014

Investment objective

This 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

The fund maintains an investment grade portfolio by investing primarily in Canadian federal and provincial government debt securities and in high-quality corporate debt securities.

The investment advisor manages the fund to take advantage of expected changes in the level of interest rates, changes in the yield curve and changes in interest rate spreads, between government and corporate sectors. The yield curve is a method of analysis that shows the changing relationship between the interest rate on bonds and the length of time until bonds come due or mature.

At least 50 per cent of the fund's investments will have a credit rating of AA or higher. The fund will not invest in any debt obligation rated lower than BBB at the time of purchase.

The average term of the portfolio - the time until the debt securities in the fund come due - usually ranges from three to 20 years.

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
Government of Canada bonds	25% to 100%
Provincial government bonds	0% to 60%
Corporate bonds	0% to 40%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

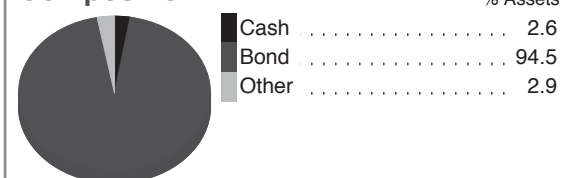
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	523.9	530.9	638.5	606.1	471.5
Segregated fund turnover rate (%)	61.2	61.2	71.6	37.3	45.0
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.65	1.65	1.65	1.65	1.65
Management expense ratio (MER%)	1.94	1.94	1.94	1.94	1.94
75/100					
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%)	2.04	2.04	2.04	2.04	2.04
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.79	1.79	1.79	1.79	1.79
Management expense ratio (MER%)	2.09	2.09	2.09	2.09	2.09

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

- 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

Composition



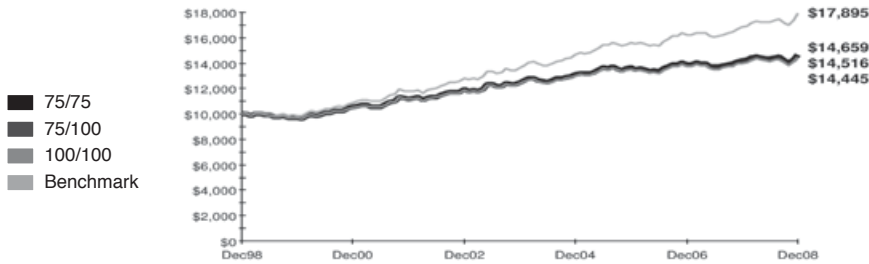
Volatility meter



Canadian Bond (GWLIM)

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.



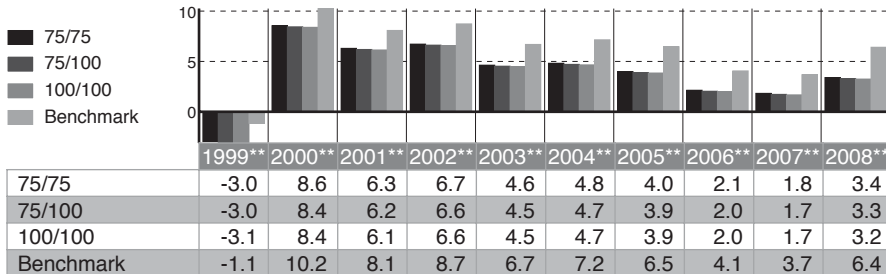
Annual compound returns as of December 31, 2008

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, 2033	8.1
Canada Housing Trust, 4.00%, June 15, 2012	5.7
Canada Housing Trust, 3.95%, December 15, 2011	5.7
Province of Ontario, 6.50%, March 8, 2029	5.6
Canada Housing Trust, 4.05%, March 15, 2011	5.1
Province of Quebec, 6.00%, October 1, 2029	4.0
NATO Milit-Air Inc, 5.75%, June 30, 2019	3.9
Gov't of Canada, 3.50%, June 1, 2013	3.4
Province of Manitoba, 6.50%, September 22, 2017	3.1
Province of British Columbia, 8.00%, September 8, 2023	2.7

Fixed income breakdown

Asset	% Assets
Corporate Debentures	43.1
Federal Bonds	28.0
Provincial Bonds	21.9
Municipal Bonds	1.5

Top countries

Country	% Assets
Canada	100.0

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 on a back end load (BEL) option basis 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.

Bond (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	Core fund	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL015	GWL115	GWL215
Canadian Fixed Income	75/100	Oct. 2009	GWL415	GWL515	GWL615
	100/100	Oct. 2009	GWL815	GWL915	GWL1015

Investment objective

This 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

This fund invests primarily in Canadian federal, provincial and municipal government bonds and in high-quality corporate bonds. The objective is to provide a broad exposure to the Canadian interest rate market, while maintaining a high credit quality average. The portfolio is actively managed to take advantage of changing market conditions. Relative weights are adjusted between bonds of various maturities and between market sectors. The fund invests in a mixture of short-, medium- and long-term bonds. 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
Government of Canada bonds	25% to 100%
Provincial and municipal bonds	0% to 50%
Corporate bonds	0% to 50%
Short-term investments	0% to 25%

Financial highlights as of December 31, 2008

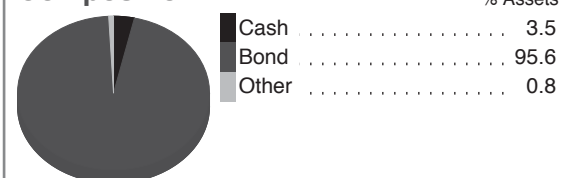
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	48.7	52.9	79.3	75.6	69.7
Segregated fund turnover rate (%)	114.0	56.8	37.2	50.4	57.6
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.65	1.65	1.65	1.65	1.65
Management expense ratio (MER%)	1.94	1.94	1.94	1.94	1.94
75/100					
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%)	2.04	2.04	2.04	2.04	2.04
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.79	1.79	1.79	1.79	1.79
Management expense ratio (MER%)	2.09	2.09	2.09	2.09	2.09

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

- 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

Composition



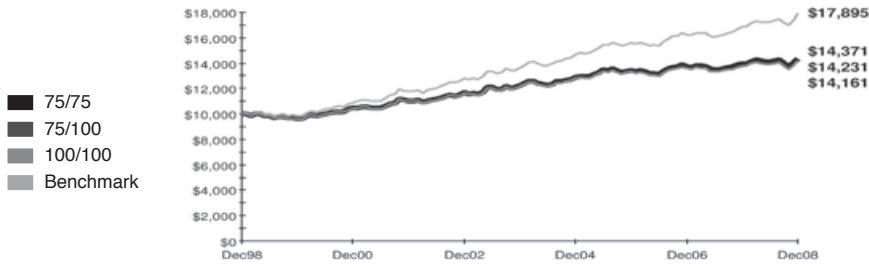
Volatility meter



Bond (London Capital)

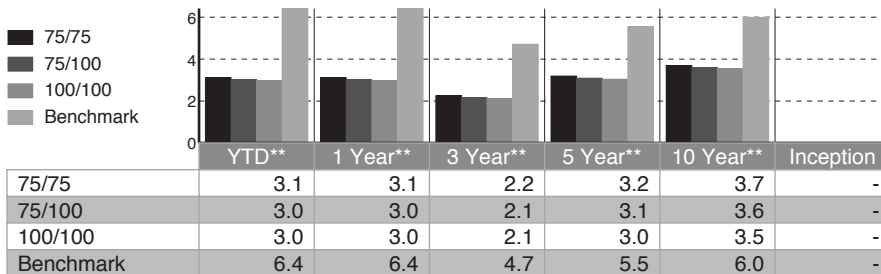
Overall past performance as of December 31, 2008

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.



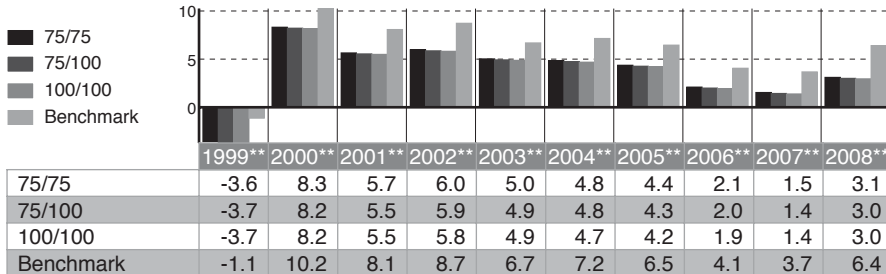
Annual compound returns as of December 31, 2008

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 Ontario, 5.85%, March 8, 2033	3.4
Canada Housing Trust, 4.55%, December 15, 2012	3.0
Gov't of Canada, 5.25%, June 1, 2013	2.8
Province of Quebec, 6.00%, October 1, 2029	2.6
Canada Housing Trust, 4.05%, March 15, 2011	2.5
Province of Ontario, 4.70%, June 2, 2037	2.4
Gov't of Canada, 5.00%, June 1, 2014	2.3
Gov't of Canada, 4.25%, June 1, 2018	1.8
Canada Housing Trust, 3.95%, June 15, 2013	1.6
Canada Housing Trust, 4.60%, September 15, 2011	1.5

Fixed income breakdown

Asset	% Assets
Corporate Debentures	38.1
Federal Bonds	28.2
Provincial Bonds	26.1
Municipal Bonds	3.2

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 on a back end load (BEL) option basis 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

The sub-advisor for this fund changed in July 2004. Financial information prior to this date would be based on the performance of the previous fund manager.

Enhanced Bond (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	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL016	GWL116	GWL216
Canadian Fixed Income	75/100	Oct. 2009	GWL416	GWL516	GWL616
	100/100	Oct. 2009	GWL816	GWL916	GWL1016

Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing in government and corporate bonds, and other debt securities issued in Canada and around the world.

Investment strategy

This fund invests primarily in fixed income securities including government debt securities, asset and mortgage backed securities and corporate debt securities. The portfolio is actively managed to achieve long-term, above-average returns, while assuming moderate risk. The primary strategy is top-down by managing the duration, sector allocation and foreign exposure in relation to various yield curves. The yield curve is a method of analysis that shows the changing relationship between the interest rate on fixed income securities and the length of time until they come due or mature. The fund's investments will have a credit rating of BBB low or higher at the time of purchase.

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, currencies or financial markets 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
Canadian fixed income securities	50% to 100%
Foreign fixed income securities	0% to 50%
Short-term investments	0% to 25%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	37.8	35.9	35.2
Segregated fund turnover rate (%)	-	-	34.3	150.7	132.8
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	1.70	1.70	1.70
Management expense ratio (MER%)	-	-	2.00	2.00	2.00
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	1.75	1.75	1.75
Management expense ratio (MER%)	-	-	2.05	2.05	2.05
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	1.80	1.80	1.80
Management expense ratio (MER%)	-	-	2.10	2.10	2.10

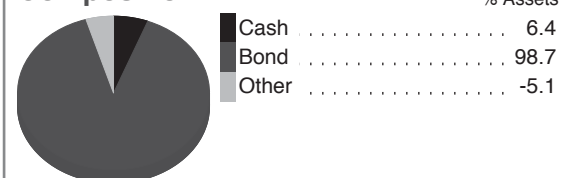
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



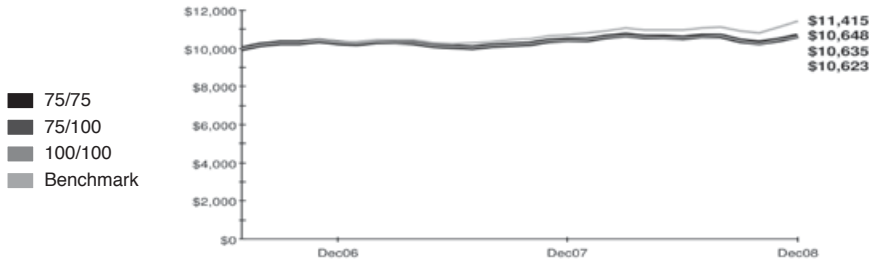
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Enhanced Bond (Laketon)

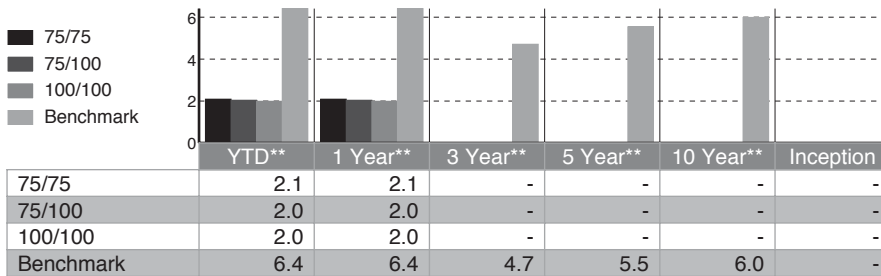
Overall past performance as of December 31, 2008

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.



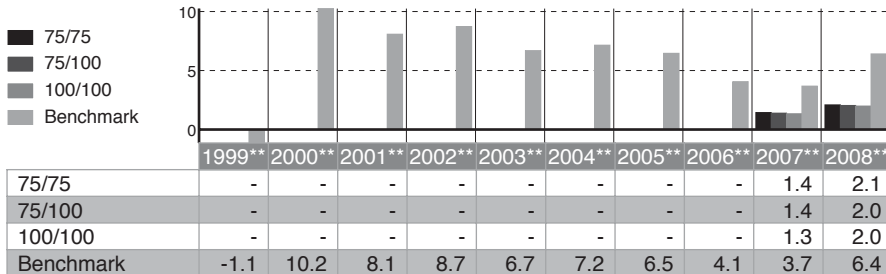
Annual compound returns as of December 31, 2008

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
Gov't of Canada, 4.00%, June 1, 2016	13.4
Province of Ontario, 6.50%, March 8, 2029	9.3
Canada Housing Trust, 3.55%, September 15, 2013	6.5
Province of Quebec, 6.25%, June 1, 2032	5.7
Canada Housing Trust, 4.55%, December 15, 2012	4.6
Hydro One, 5.00%, November 12, 2013	4.3
Vancouver International Airport, 4.42%, December 7, 2018	3.9
Bell Aliant, 4.72%, September 26, 2011	3.7
Golden Credit Card Trust, 5.42%, April 15, 2013	3.4
Gov't of Canada, 5.75%, June 1, 2029	3.2

Fixed income breakdown

Asset	% Assets
Corporate Debentures	52.2
Federal Bonds	28.0
Provincial Bonds	18.5

Top countries

Country	% Assets
Canada	94.8
United States	2.7
United Kingdom	2.5

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 on a back end load (BEL) option basis 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.

Income (GWLIM)

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. 8, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL017	GWL117	GWL217
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL417	GWL517	GWL617
	100/100	Oct. 2009	GWL817	GWL917	GWL1017

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 equities.

Investment strategy

This fund invests primarily in a wide variety of short- and medium-term government bonds and high-quality shares issued by Canadian companies. The investment advisor invests most of the fund in government guaranteed bonds.

The investment advisor chooses investments by first identifying major trends or cycles in interest rate movements. Then it manages the fund to take advantage of these trends or cycles by adjusting the duration of the bonds it holds and the mix of federal, provincial and corporate bonds. It also chooses investments that take advantage of anticipated changes in the yield curve. The yield curve is a method of analysis that shows the changing relationship between the interest rate on bonds and the length of time until bonds come due or mature.

Government debt securities must be rated A or higher at the time of purchase. This rating refers to the financial condition of the issuer of the security.

The average term - the time until the debt securities in the fund come due - usually ranges from three to nine years.

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
Canadian bonds	70% to 100%
U.S. Treasury bonds	0% to 30%
Canadian shares	0% to 20%
Short-term investments	0% to 10%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	84.2	87.5	88.4	79.5	76.3
Segregated fund turnover rate (%)	42.6	60.8	73.2	66.3	61.1
75/75					
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%)	2.15	2.15	2.15	2.15	2.15
75/100					
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%)	2.20	2.20	2.20	2.20	2.20
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.94	1.94	1.94	1.94	1.94
Management expense ratio (MER%)	2.25	2.25	2.25	2.25	2.25

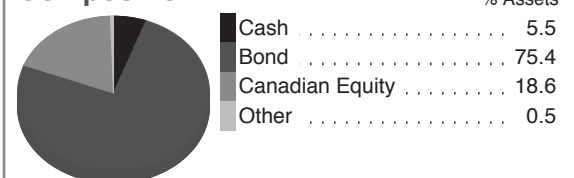
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

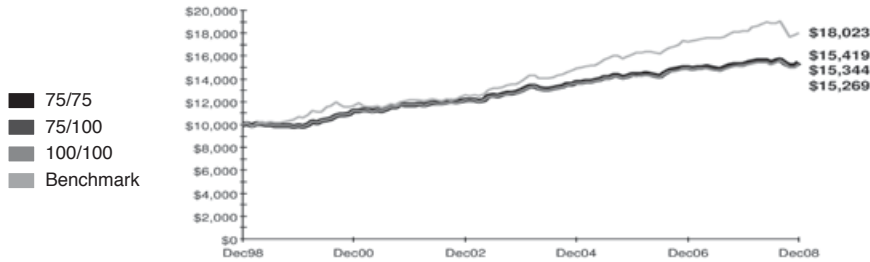
Volatility meter

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

Income (GWLIM)

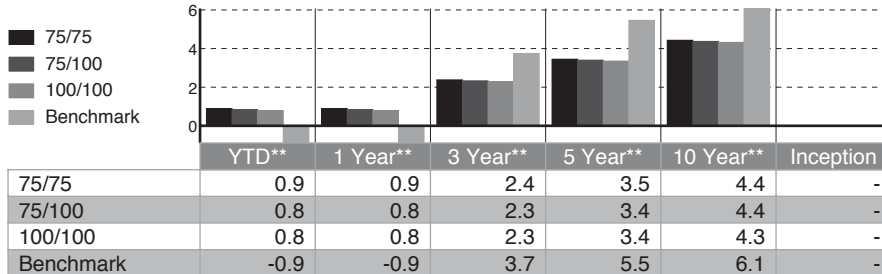
Overall past performance as of December 31, 2008

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.



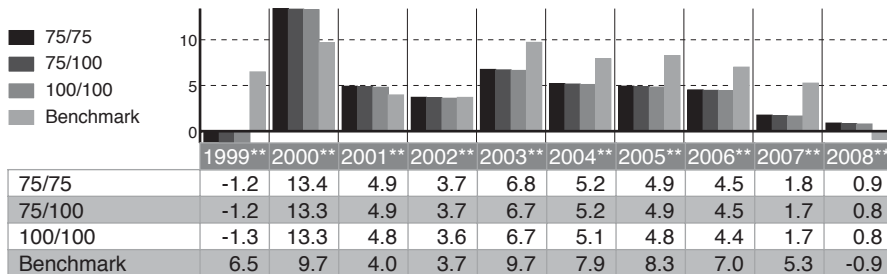
Annual compound returns as of December 31, 2008

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, 4.50%, June 1, 2015	11.5
Gov't of Canada, 4.00%, June 1, 2017	10.1
Canada Housing Trust, 4.00%, June 15, 2012	9.9
Province of Quebec, 5.00%, December 1, 2015	6.5
Gov't of Canada, 3.50%, June 1, 2013	5.6
Inter American Devel. Bank, 4.25%, December 2, 2012	5.3
Province of Ontario, 4.50%, December 2, 2012	5.2
Canada Housing Trust, 3.60%, June 15, 2013	4.3
Province of Ontario, 4.50%, March 8, 2015	3.6
Province of Ontario, 4.00%, May 19, 2010	3.3

Top equity sectors

Sector	% Assets
Financials	7.7
Energy	3.6
Telecommunication Services	1.6
Consumer Discretionary	1.4
Utilities	1.2

Fixed income breakdown

Asset	% Assets
Federal Bonds	46.2
Provincial Bonds	24.0
Corporate Debentures	5.3

Top countries

Country	% Assets
Canada	100.0

Benchmark

Benchmark	%
DEX Short Term Bond Index	40.0
DEX Mid Term Bond Index	40.0
S&P/TSX 60 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 on a back end load (BEL) option basis 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.

Diversified (GWLIM)

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	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL018	GWL118	GWL218
Canadian Neutral Balanced	75/100	Oct. 2009	GWL418	GWL518	GWL618
	100/100	Oct. 2009	GWL818	GWL918	GWL1018

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 and Canadian and foreign equity funds of Great-West Life.

Investment strategy

The investment advisor aims for a long-term asset mix of 45 per cent Canadian and U.S. shares, 45 per cent fixed income securities and 10 per cent real estate. The advisor changes the mix to take advantage of expected changes in the markets. 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.

How the fund intends to allocate its investments

Investment	Target allocation
Canadian Bond (GWLIM)	15% to 40%
Canadian Equity (GWLIM) and Mid Cap Canada (GWLIM)	15% to 35%
U.S. Equity (GWLIM), U.S. Mid Cap (GWLIM), International Equity (JPMorgan) and International Opportunity (JPMorgan)	5% to 30%
Money Market (GWLIM)	0% to 25%
Equity Index (GWLIM)	5% to 15%
Mortgage (GWLIM)	5% to 15%
Real Estate (GWLIM)	5% to 15%

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	342.7	348.1	381.2	338.9	241.8
Segregated fund turnover rate (%)	60.9	48.9	58.4	91.0	96.6
75/75					
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%)	2.57	2.57	2.57	2.57	2.57
75/100					
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%)	2.62	2.62	2.62	2.62	2.62
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.44	2.44	2.44	2.44	2.44
Management expense ratio (MER%)	2.77	2.77	2.77	2.77	2.77

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

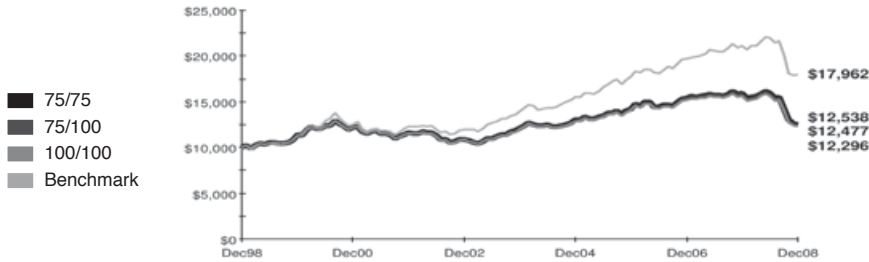
Volatility meter

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

Diversified (GWLIM)

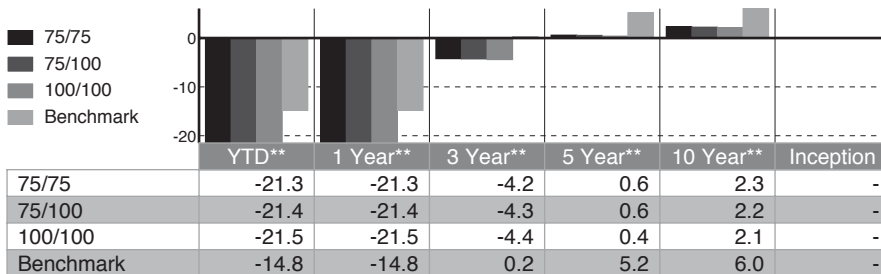
Overall past performance as of December 31, 2008

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.



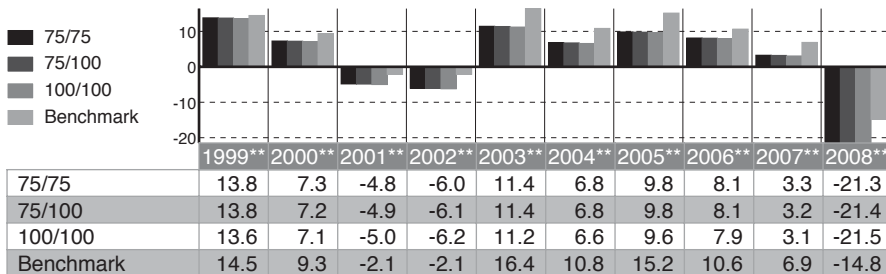
Annual compound returns as of December 31, 2008

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
Canadian Equity (G)	23.0
Canadian Bond (G)	20.0
Int'l Equity Fund (F)	10.0
Mortgage (G)	10.0
Real Estate (G)	10.0
US Equity (G)	10.0
Equity Index (G)	6.0
Mid Cap Canada (G)	5.0
Money Market (G)	3.0
U.S. Mid Cap (G)	3.0

Top equity sectors

	% Assets
Financials	10.9
Energy	9.8
Materials	6.2
Industrials	6.1
Consumer Discretionary	4.4

Fixed income breakdown

	% Assets
Corporate Debentures	8.7
Federal Bonds	5.6
Provincial Bonds	4.5
Municipal Bonds	0.3

Top countries

	% Assets
Canada	68.6
United States	17.5
United Kingdom	2.7
Japan	2.5
France	1.7

Benchmark

	%
S&P/TSX Composite Index	50.0
DEX Universe Bond Index	50.0

(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 on a back end load (BEL) option basis 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.

Equity/Bond (GWLIM)

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	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL019	GWL119	GWL219
Canadian Equity Balanced	75/100	Oct. 2009	GWL419	GWL519	GWL619
	100/100	Oct. 2009	GWL819	GWL919	GWL1019

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 equities.

Investment strategy

The fund currently will attempt to achieve its investment objective by investing either directly in securities or units of other Great-West Life segregated funds, which we call the underlying funds.

The investment advisor aims for a long-term asset mix of 55 per cent equities and 45 per cent fixed income securities, such as bonds and short-term investments. The advisor changes the mix to take advantage of expected changes in the markets.

The fund may invest in foreign securities or funds up to 30 per cent.

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. 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.

How the fund intends to allocate its investments

Investment	Target allocation
Canadian bonds or Fixed-Income funds	25% to 60%
Canadian shares or Canadian equity funds	30% to 75%
Foreign securities or Foreign funds	0% to 30%
Short-term investments or Cash and Cash Equivalent funds	0% to 30%

Currently, the fixed income fund is Canadian Bond (GWLIM); the current Canadian equity funds are Canadian Equity (GWLIM) and Mid Cap Canada (GWLIM). The current foreign funds are U.S. Equity (GWLIM), U.S. Mid Cap (GWLIM) and International Equity (JPMorgan). The current cash equivalent fund is the Money Market (GWLIM). Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	368.8	366.7	286.1	190.0	122.4
Segregated fund turnover rate (%)	109.2	81.5	153.9	116.7	143.3
75/75					
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%)	2.57	2.57	2.57	2.57	2.57
75/100					
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%)	2.62	2.62	2.62	2.62	2.62
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.44	2.44	2.44	2.44	2.44
Management expense ratio (MER%)	2.77	2.77	2.77	2.77	2.77

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

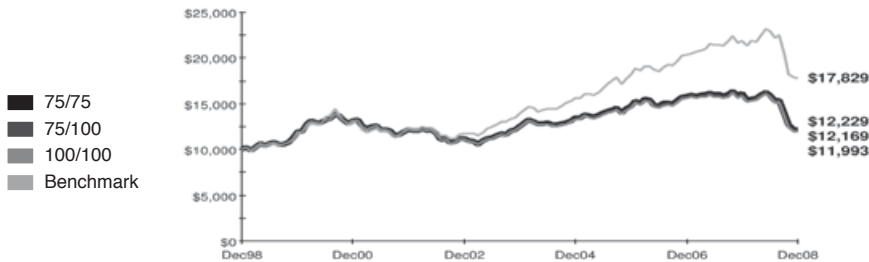
Volatility meter

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

Equity/Bond (GWLIM)

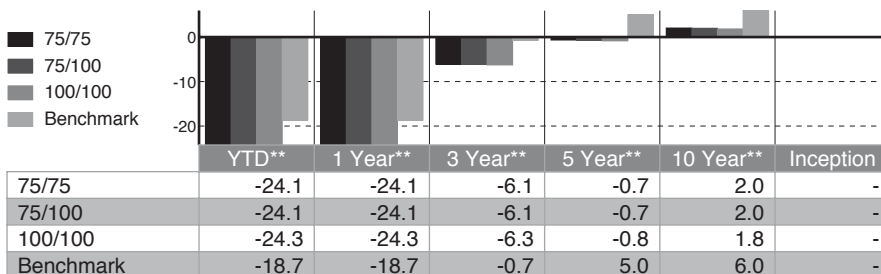
Overall past performance as of December 31, 2008

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.



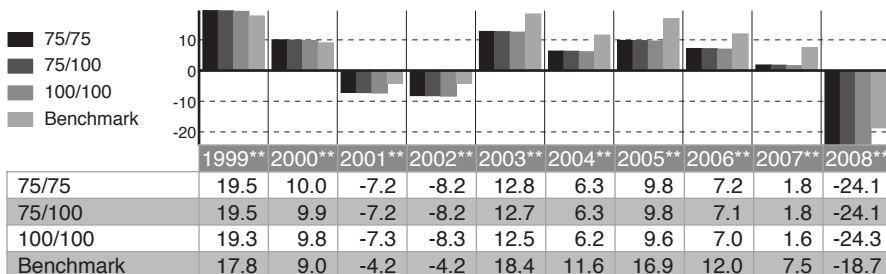
Annual compound returns as of December 31, 2008

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
International Equity (JPM)	12.9
Royal Bank of Canada	2.9
NATO Milit-Air Inc, 5.75%, June 30, 2019	2.8
Gov't of Canada, 5.75%, June 1, 2033	2.2
Barrick Gold Corp.	1.9
Gov't of Canada, 4.00%, June 1, 2017	1.8
Province of Manitoba, 6.50%, September 22, 2017	1.8
Encana Corp	1.7
TD Bank	1.6
Manulife Financial	1.6

Top equity sectors

	% Assets
Financials	12.6
Energy	11.9
Industrials	7.7
Materials	7.1
Consumer Discretionary	6.0

Fixed income breakdown

	% Assets
Corporate Debentures	14.8
Provincial Bonds	5.1
Federal Bonds	4.4
Municipal Bonds	0.8

Top countries

	% Assets
Canada	64.4
United States	21.5
United Kingdom	2.8
Japan	2.6
France	1.8

Benchmark

	%
S&P/TSX Composite Index	60.0
DEX Universe Bond 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 on a back end load (BEL) option basis 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.

Income (Mackenzie)

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	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL020	GWL120	GWL220
Canadian Fixed Income Balanced	75/100	Oct. 2009	GWL420	GWL520	GWL620
	100/100	Oct. 2009	GWL820	GWL920	GWL1020

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 equities.

Investment strategy

This fund invests in fixed income securities, including government debt securities and corporate bonds.

The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies it believes are undervalued but which hold the promise of better performance. This is called a value management style.

The fund's investments in bonds are expected to have a weighted average credit rating of BBB or higher as rated by acceptable bond rating agency.

The fund may also invest up to 10 per cent of its net assets in units or shares of other Mackenzie-sponsored funds.

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
Canadian bonds	50% to 100%
Short-term investments	0% to 50%
Canadian shares	0% to 40%
Foreign securities	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	94.4	112.4	111.0	115.0	89.5
Segregated fund turnover rate (%)	80.9	44.4	48.3	24.8	41.4
75/75					
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%)	2.20	2.20	2.20	2.20	2.20
75/100					
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%)	2.25	2.25	2.25	2.25	2.25
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	1.99	1.99	1.99	1.99	1.99
Management expense ratio (MER%)	2.30	2.30	2.30	2.30	2.30

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

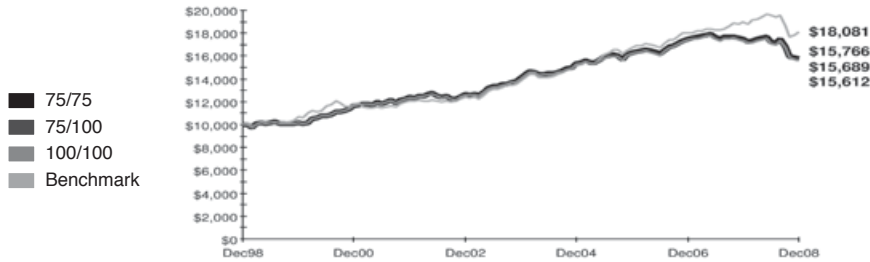
Volatility meter

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

Income (Mackenzie)

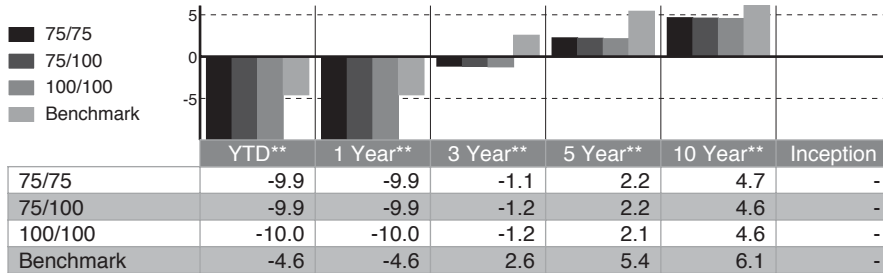
Overall past performance as of December 31, 2008

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.



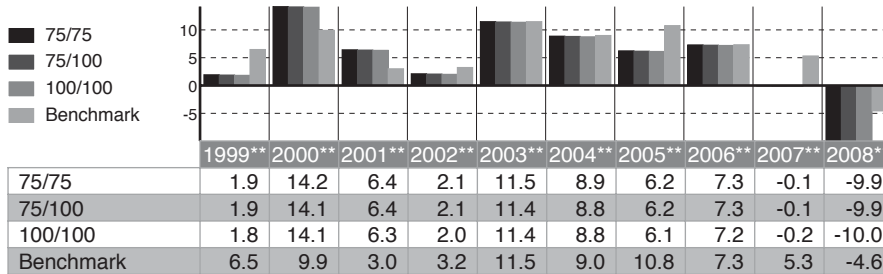
Annual compound returns as of December 31, 2008

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
Cdn Wheat Board, 4.75%, December 1, 2014	3.4
Province of Ontario, 6.50%, March 8, 2029	3.1
Royal Bank of Canada	3.1
TD Bank	3.0
Manulife Financial	2.7
Gov't of Canada, 5.25%, June 1, 2013	2.2
CVS Caremark	2.1
Rogers Wireless Communications, 7.63%, December 15, 2011	1.9
Bank of Nova Scotia	1.8
Gov't of Canada, 8.00%, June 1, 2023	1.8

Top equity sectors

Sector	% Assets
Financials	16.6
Energy	4.8
Consumer Staples	3.9
Consumer Discretionary	3.5
Information Technology	2.6

Fixed income breakdown

Asset Class	% Assets
Corporate Debentures	39.7
Federal Bonds	9.6
Provincial Bonds	8.2
Municipal Bonds	1.6

Top countries

Country	% Assets
Canada	86.7
United States	8.8
United Kingdom	3.1
Bermuda	0.8
France	0.5

Benchmark

Benchmark Index	% Assets
DEX Universe Bond Index	75.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Growth & Income (Mackenzie)

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	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL021	GWL121	GWL221
Canadian Equity Balanced	75/100	Oct. 2009	GWL421	GWL521	GWL621
	100/100	Oct. 2009	GWL821	GWL921	GWL1021

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 equities.

Investment strategy

This fund invests primarily in fixed income securities of Canadian governments and companies, and in shares issued by Canadian companies. The investment advisor follows a blended growth and value investment style. While the focus is on companies that 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.

The investment advisor takes a passive and conservative approach to fixed income securities and generally does not try to anticipate direction or magnitude of interest rate movements. The investment advisor may choose to hold any mix of shares and bonds, including holding 100 per cent of either type. However, the investment advisor 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.

The fund may also invest up to 10 per cent of its net assets in units of other Mackenzie-sponsored funds.

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
Canadian shares	0% to 100%
Canadian bonds	0% to 100%
Short-term investments	0% to 50%
Foreign securities	0% to 30%
Other investments	0% to 15%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	93.5	98.5	95.0	82.1	61.8
Segregated fund turnover rate (%)	32.5	18.8	55.4	47.5	49.7
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.20	2.20	2.20	2.20	2.20
Management expense ratio (MER%)	2.52	2.52	2.52	2.52	2.52
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.24	2.24	2.24	2.24	2.24
Management expense ratio (MER%)	2.56	2.56	2.56	2.56	2.56
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.39	2.39	2.39	2.39	2.39
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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

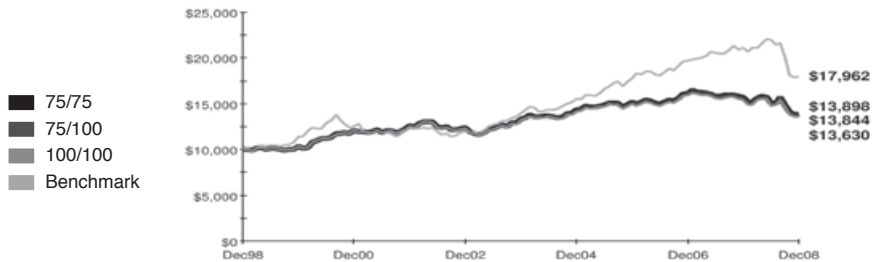
Volatility meter

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

Growth & Income (Mackenzie)

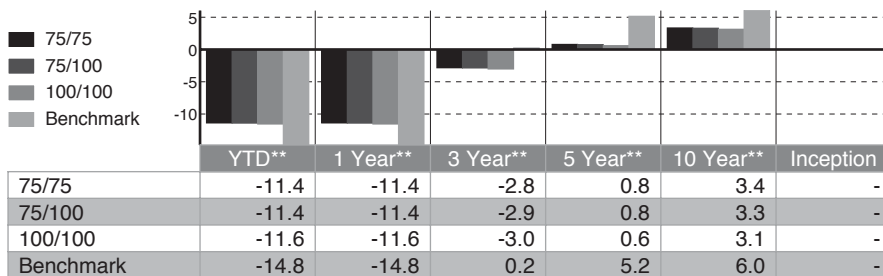
Overall past performance as of December 31, 2008

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.



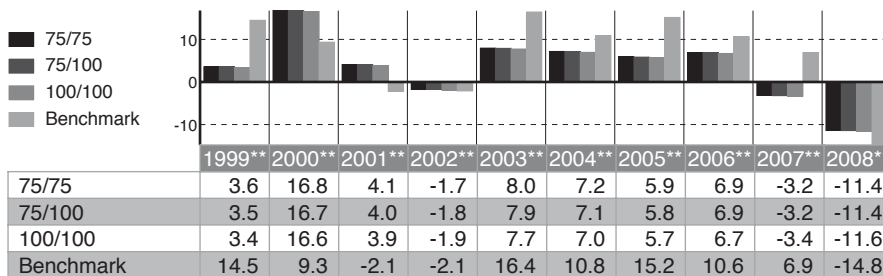
Annual compound returns as of December 31, 2008

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
Export Development Corp., 5.75%, June 1, 2011	7.6
Thomson Reuters	5.8
Shoppers Drug Mart	5.7
Ontrea Inc, 5.57%, April 9, 2013	4.7
Ontrea Inc, 5.70%, October 31, 2011	4.1
Tim Hortons	4.0
Bank of Montreal, 4.65%, March 14, 2013	3.7
Becton Dickinson	3.6
NESTLE N	3.6
Imperial Oil	3.6

Top equity sectors

Sector	% Assets
Consumer Staples	19.9
Consumer Discretionary	13.3
Financials	12.5
Energy	7.0
Industrials	5.7

Fixed income breakdown

Category	% Assets
Corporate Debentures	23.1
Federal Bonds	1.7

Top countries

Country	% Assets
Canada	65.5
United States	24.5
Switzerland	3.8
United Kingdom	3.7
France	2.5

Benchmark

Benchmark Index	% Assets
S&P/TSX Composite Index	50.0
DEX Universe Bond Index	50.0

(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 on a back end load (BEL) option basis 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.

Canadian Balanced (Mackenzie)

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	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL022	GWL122	GWL222
Canadian Neutral Balanced	75/100	Oct. 2009	GWL422	GWL522	GWL622
	100/100	Oct. 2009	GWL822	GWL922	GWL1022

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 equities.

Investment strategy

This fund invests primarily in a wide variety of Canadian common shares, bonds and debentures. It may also invest in Canadian preferred shares, preferred and common shares issued by U.S. companies and in securities issued or guaranteed by a government in Canada.

The investment manager proactively makes decisions about asset mix based on the relative values of bonds and stocks, both in relation to one another and in relation to key economic and financial data. The equities component seeks to achieve superior long-term investment returns by picking stocks that can show above-average growth in earnings, cash flow, revenues or in the case of natural resource companies, reserves. The fixed income segment seeks to achieve superior long-term investment returns by primarily managing duration in response to anticipated longer-term interest rates.

The fund follows a growth style of investing. It looks for companies it believes are growing faster than market rates and whose share prices may be expected to follow suit. Investments are made primarily in companies with a history of predictable growth. In constructing the portfolio, the investment manager prefers to invest in companies with simple, easily understood business models, those that have demonstrated earnings and cash flow growth and preferably those that are able to finance growth internally, rather than rely on debt or equity markets for financing earnings and cash flow growth and preferably those that are able to finance growth internally, rather than rely on debt or equity markets for financing.

The fixed income portion of the fund follows a value investment style. For high-quality government bonds an analysis of macroeconomic factors such as economic growth, inflation, and monetary and fiscal policy is done in order to position the maturity and credit quality of the fund for different stages in the business cycle. Securities that have a lower credit quality, such as corporate

How the fund intends to allocate its investments

Investment	Target allocation
Canadian bonds	30% to 70%
Canadian shares	30% to 70%
Short-term investments	0% to 40%
Foreign securities	0% to 30%

Continued at bottom of next page >

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	21.5	25.8	20.4	21.0	14.4
Segregated fund turnover rate (%)	109.7	49.8	103.7	35.3	64.3
75/75					
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%)	2.73	2.73	2.73	2.73	2.73
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.44	2.44	2.44	2.44	2.44
Management expense ratio (MER%)	2.77	2.77	2.77	2.77	2.77
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.59	2.59	2.59	2.59	2.59
Management expense ratio (MER%)	2.93	2.93	2.93	2.93	2.93

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

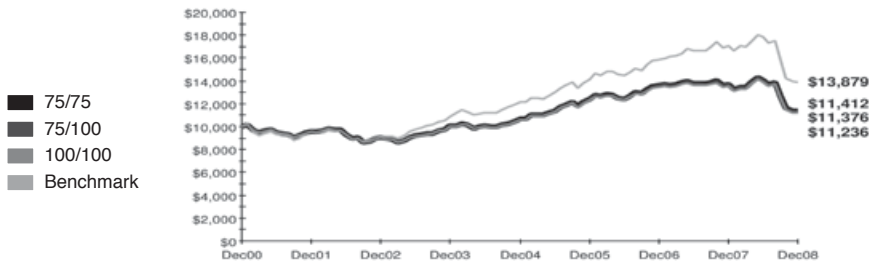
Volatility meter

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

Canadian Balanced (Mackenzie)

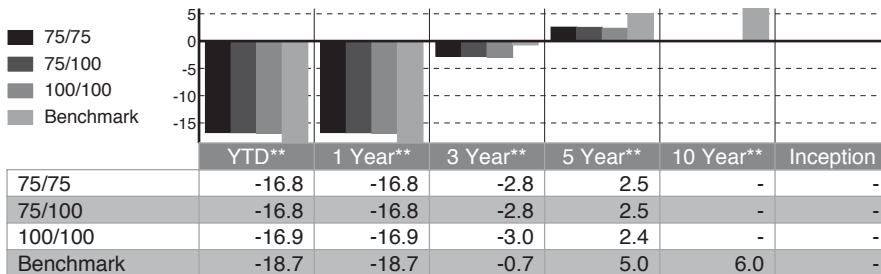
Overall past performance as of December 31, 2008

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.



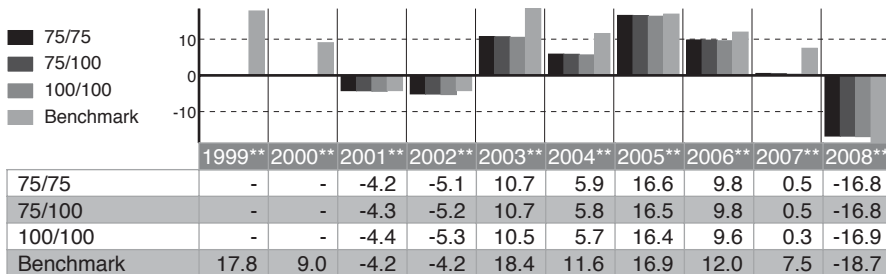
Annual compound returns as of December 31, 2008

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
Gov't of Canada, 4.25%, June 1, 2018	2.4
Barrick Gold Corp.	2.2
Royal Bank of Canada	2.2
EnCana Corp.	2.1
Province of Ontario, 6.50%, March 8, 2029	1.9
Shaw Communications	1.9
Gov't of Canada, 5.00%, June 1, 2014	1.9
Gov't of Canada, 5.75%, June 1, 2033	1.9
TD Bank	1.8
Bank of Nova Scotia	1.7

Top equity sectors

Top equity sectors	% Assets
Financials	12.4
Energy	8.3
Industrials	7.2
Materials	6.2
Consumer Staples	5.9

Fixed income breakdown

Fixed income breakdown	% Assets
Corporate Debentures	18.9
Federal Bonds	12.1
Provincial Bonds	2.4
Municipal Bonds	1.7

Top countries

Top countries	% Assets
Canada	79.7
United States	17.3
Switzerland	1.4
United Kingdom	1.4
Netherlands	0.3

Benchmark

Benchmark	%
S&P/TSX Composite Index	60.0
DEX Universe Bond 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 on a back end load (BEL) option basis 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.

> Continued - Investment strategy

bonds, are analyzed using a bottom-up approach to determine their valuation. This company specific analysis focuses on stability of cash flows and recovery value of the bonds.

The fund may also invest up to 10 per cent of its net assets in units or shares of other Mackenzie-sponsored funds.

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.

Growth & Income (AGF)

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	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL023	GWL123	GWL223
Canadian Neutral Balanced	75/100	Oct. 2009	GWL423	GWL523	GWL623
	100/100	Oct. 2009	GWL823	GWL923	GWL1023

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 equities.

Investment strategy

This fund invests primarily in Canadian shares, bonds and short-term securities. The investment advisor uses a top-down growth approach to asset allocation and sector selection and a bottom-up approach to stock selection. Managing risk is the most important factor of the decision-making process. Asset allocation starts with a review of the domestic and global economies. The investment advisor then determines the risk and return potential of each asset class and the weightings of each asset class in the fund. 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
Canadian bonds	15% to 80%
Canadian shares	15% to 80%
Short-term investments	0% to 40%
Foreign securities	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	42.5	45.1	53.3	57.1	48.3
Segregated fund turnover rate (%)	68.8	56.7	37.2	81.8	121.2
75/75					
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%)	2.72	2.72	2.72	2.72	2.72
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.53	2.53	2.53	2.53	2.53
Management expense ratio (MER%)	2.87	2.87	2.87	2.87	2.87
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.68	2.68	2.68	2.68	2.68
Management expense ratio (MER%)	3.02	3.02	3.02	3.02	3.02

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

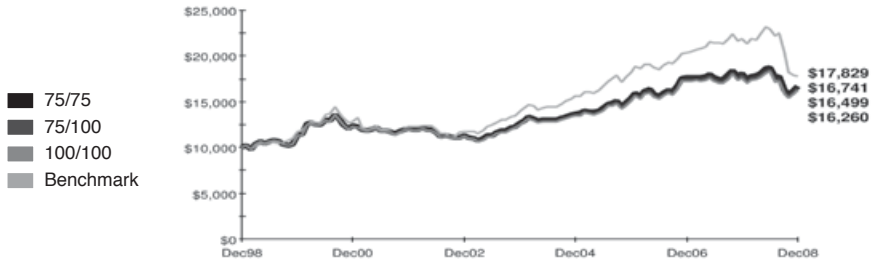
Volatility meter

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

Growth & Income (AGF)

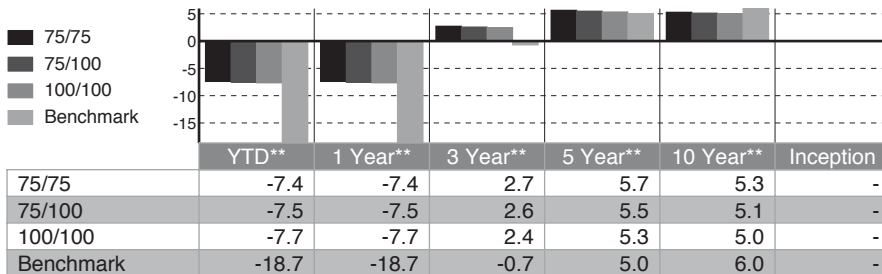
Overall past performance as of December 31, 2008

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.



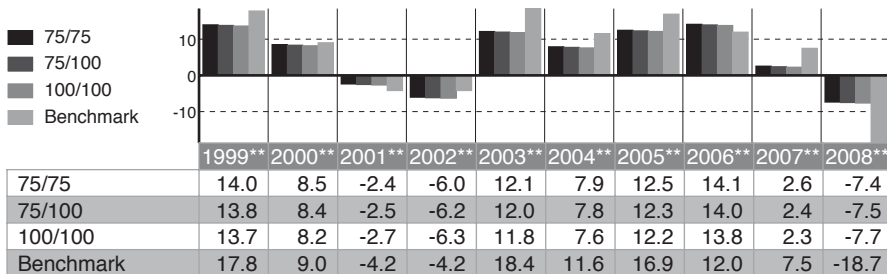
Annual compound returns as of December 31, 2008

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%, September 1, 2010	5.7
Gov't of Canada, 2.75%, December 1, 2010	5.6
Canada Housing Trust, 3.75%, March 15, 2010	5.5
Canada Housing Trust, 4.55%, December 15, 2012	4.3
Gov't of Canada, 8.00%, June 1, 2023	3.1
Loblaw Companies	3.0
Gov't of Canada, 5.75%, June 1, 2033	2.7
SPDR Gold E.T.F.	2.4
Ultrashort S&P500 Proshares	2.4
Province of Ontario, 5.60%, June 2, 2035	2.3

Top equity sectors

Sector	% Assets
Materials	9.9
Energy	7.8
Consumer Staples	4.5
Financials	3.7
Telecommunication Services	3.2

Fixed income breakdown

Asset	% Assets
Federal Bonds	32.9
Provincial Bonds	4.9

Top countries

Country	% Assets
Canada	83.5
United States	13.4
United Kingdom	2.1
Spain	0.8
France	0.2

Benchmark

Benchmark	% Assets
S&P/TSX Composite Index	60.0
DEX Universe Bond 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 on a back end load (BEL) option basis 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.

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	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL024	GWL124	GWL224
Canadian Equity Balanced	75/100	Oct. 2009	GWL424	GWL524	GWL624
	100/100	Oct. 2009	GWL824	GWL924	GWL1024

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 equities.

Investment strategy

The portfolio investment team invests primarily in:

- Companies whose competitive advantages provide opportunities for long-term growth
- Companies that invest significantly to obtain competitive advantages
- Companies that have shown an ability to recognize and exploit opportunities for business expansion or whose management has shown strong entrepreneurial skills
- Convertible securities of growing companies
- Fixed income securities of Canadian governments and companies

Equity investments are expected to be in a range of between 30 per cent and 70 per cent of the portfolio. Although the portfolio investment team tends not to make dramatic changes to the asset mix of the fund, in unusual market conditions the portfolio investment team may change the asset mix of the fund beyond the specified range.

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
Bonds	30% to 70%
Equities	30% to 70%
Foreign securities	0% to 30%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	63.5	68.6	61.7	57.4	38.1
Segregated fund turnover rate (%)	114.3	44.3	86.9	65.3	67.2
75/75					
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%)	2.73	2.73	2.73	2.73	2.73
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.54	2.54	2.54	2.54	2.54
Management expense ratio (MER%)	2.88	2.88	2.88	2.88	2.88
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.03	3.03	3.03	3.03	3.03

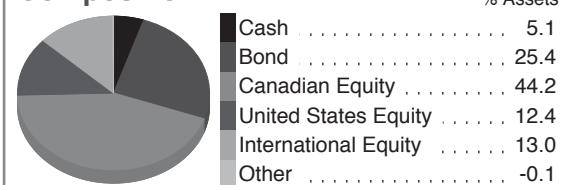
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

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 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 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			

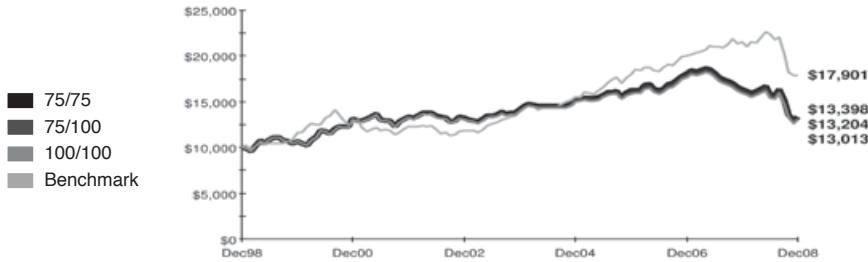
Volatility meter

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

Balanced (Invesco Trimark)

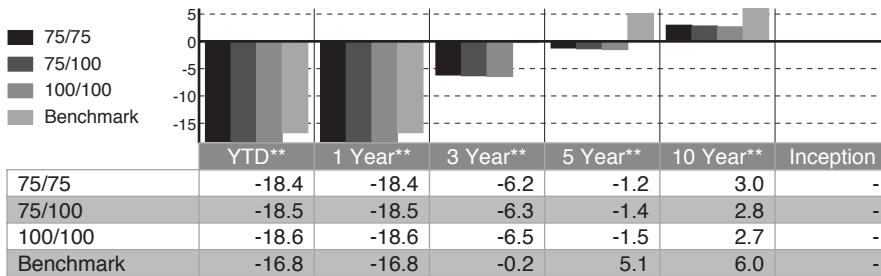
Overall past performance as of December 31, 2008

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.



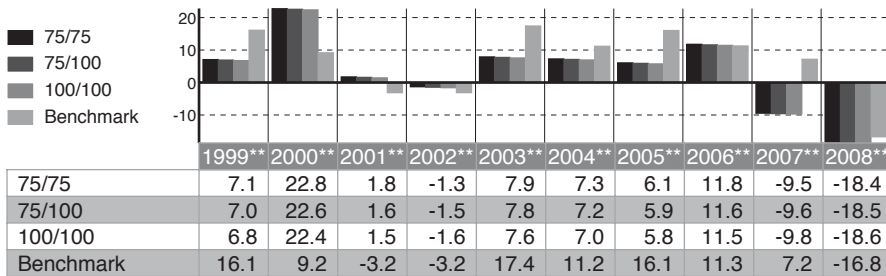
Annual compound returns as of December 31, 2008

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
Gov't of Canada, 5.75%, June 1, 2029	6.0
Alimentation Couche-Tard	3.7
Toromont Industries	3.5
MacDonald Dettwiler & Assoc.	3.5
Willis Group Holdings Ltd.	3.0
Time Warner Inc	2.9
Molex Inc.	2.5
Bank of Nova Scotia	2.3
TD Bank	2.3
Carnival Corp.	2.3

Top equity sectors

Top equity sectors	% Assets
Consumer Discretionary	16.5
Financials	14.8
Information Technology	10.7
Energy	10.2
Materials	4.4

Fixed income breakdown

Fixed income breakdown	% Assets
Corporate Debentures	14.1
Federal Bonds	8.4
Provincial Bonds	2.9

Top countries

Top countries	% Assets
Canada	73.2
United States	13.1
Bermuda	5.2
United Kingdom	3.6
Panama	2.4

Benchmark

Benchmark	%
S&P/TSX Composite Index	55.0
DEX Universe Bond Index	45.0

(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 on a back end load (BEL) option basis 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.

Balanced (Beutel Goodman)

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	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL025	GWL125	GWL225
Canadian Equity Balanced	75/100	Oct. 2009	GWL425	GWL525	GWL625
	100/100	Oct. 2009	GWL825	GWL925	GWL1025

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 equities.

Investment strategy

This fund invests primarily in a balanced selection of shares issued by Canadian companies, Canadian bonds and short-term investments. The investment advisor focuses on both the selection of individual investments and on the percentage mix of each type of investment to take advantage of expected changes in the markets. The investment advisor uses a value based approach to select equity investments which means the advisor looks for stocks that are undervalued in relation to the asset value or earnings power of the company. The fund's fixed income portfolio is invested in a diversified group of Canadian government and Canadian corporate bonds. The asset mix process is based upon the observation that over longer time periods equities have historically generated higher nominal and real rates of return than fixed income assets. The advisor may invest up to 30 per cent in U.S. shares, without restriction to the capitalization of the companies.

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
Canadian shares	30% to 70%
Canadian bonds	30% to 55%
U.S. shares	0% to 30%
Short-term investments	0% to 25%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	77.1	81.8	55.4	49.3	37.1
Segregated fund turnover rate (%)	74.8	66.0	91.8	72.5	89.0
75/75					
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%)	2.73	2.73	2.73	2.73	2.73
75/100					
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
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.59	2.59	2.59	2.59	2.59
Management expense ratio (MER%)	2.93	2.93	2.93	2.93	2.93

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

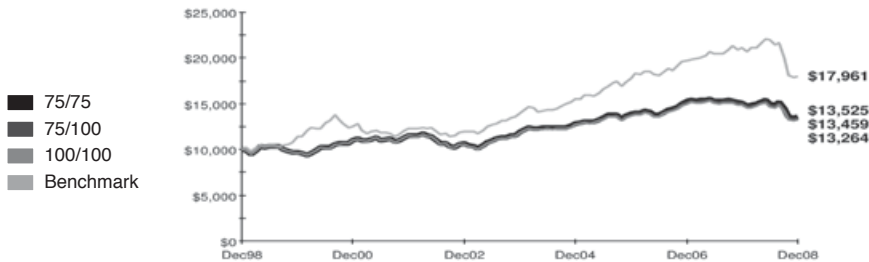
Volatility meter

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

Balanced (Beutel Goodman)

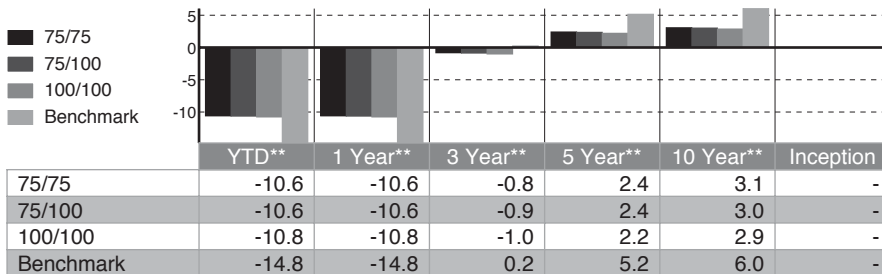
Overall past performance as of December 31, 2008

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.



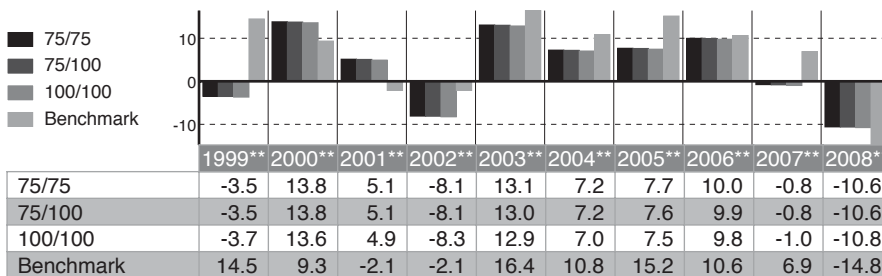
Annual compound returns as of December 31, 2008

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
Canada Housing Trust, 3.60%, June 15, 2013	4.5
Molson Coors Canada	3.4
EnCana Corp.	3.1
TD Bank	3.0
Manulife Financial	2.4
TELUS Corp.	2.0
Province of Ontario, 4.70%, June 2, 2037	1.9
Bank of Nova Scotia	1.9
Gov't of Canada, 5.75%, June 1, 2033	1.9
Kinross Gold	1.9

Top equity sectors

	% Assets
Financials	14.2
Energy	11.1
Consumer Staples	9.0
Consumer Discretionary	6.3
Industrials	6.0

Fixed income breakdown

	% Assets
Corporate Debentures	18.6
Federal Bonds	13.0
Provincial Bonds	6.0

Top countries

	% Assets
Canada	77.8
United States	20.3
Bermuda	1.1
Panama	0.4
United Kingdom	0.4

Benchmark

	%
S&P/TSX Composite Index	50.0
DEX Universe Bond Index	50.0

(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 on a back end load (BEL) option basis 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.

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	75/75	Oct. 2009	GWL075	GWL175	GWL275
	75/100	Oct. 2009	GWL475	GWL575	GWL675
	100/100	Oct. 2009	GWL875	GWL975	GWL1075

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. Fixed income investments consist primarily of federal, provincial, and corporate bonds.

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 Sentata 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.

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
Canadian bonds	20% - 60%
Canadian shares	20% - 50%
Short-term investments	0% - 20%
Foreign shares	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			

Managed (Laketon)

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.

Balanced (Brandes/Sionna)

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	GWL078	GWL178	GWL278
	75/100	Oct. 2009	GWL478	GWL578	GWL678
	100/100	Oct. 2009	GWL878	GWL978	GWL1078

Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in Canadian and foreign equities and Canadian fixed-income securities and equities.

Investment strategy

Currently the fund will attempt to achieve its investment objective by investing in units of a mutual fund called Brandes Sionna Canadian Balanced Fund, which we call the underlying mutual fund. The underlying mutual fund seeks to achieve long-term capital appreciation and income by investing primarily in the equity securities of both Canadian companies and high-quality Canadian government and corporate fixed-income securities. The underlying mutual fund may also invest in foreign companies and high quality U.S. government and corporate fixed-income securities.

The following is a summary of the investment objectives and strategies of the underlying mutual fund. Full details are available in the simplified prospectus of the underlying mutual fund.

The investment manager of the underlying mutual fund has selected two portfolio advisors and allocates a portion of the underlying mutual fund's assets to each portfolio advisor. The specific allocations between the portfolio advisors will vary from time to time at the discretion of the investment manager of the underlying mutual fund, but will generally remain in the ranges described below. The portfolio advisors are:

- Sionna Investment Managers Inc. ("Sionna")
- Brandes Investment Partners, L.P. ("Brandes LP")

Sionna will manage the Canadian equity portion which will typically be 40 - 45% of the underlying mutual fund's assets.

Brandes LP will manage the fixed income portion which will typically be 30 - 35% of the underlying mutual fund's assets and the global equity portion of the portfolio which will typically be 25% of the underlying mutual fund's assets.

Sionna and Brandes LP both apply a Graham & Dodd value approach to stock selection. Generally, stocks of Canadian companies that are financially strong and have a measurable worth will be bought when, in Sionna's or Brandes LP view, the stock is selling at a price below its estimated worth or its intrinsic value. Sionna and Brandes LP believe the market will eventually recognize the value of such a company and its stock price will rise towards its intrinsic value. Stocks are typically sold when they become fully valued or in the case of Brandes LP, when another stock is identified as selling at a meaningfully larger discount to its intrinsic value..

Brandes LP takes a Graham & Dodd approach to the selection of each individual fixed income security looking for the best value available. When buying securities to achieve the objectives of the fixed-income component of the underlying mutual fund. Brandes LP uses this approach while aiming to moderate volatility relative to the returns of the DEX Universe Bond Index. As a result, the majority of individual fixed-income securities selected will typically be government guaranteed or have strong credit ratings, and the interest rate risk of the fixed income component of the fund will typically not differ substantially from that of this index.

The underlying mutual fund may invest in units of other mutual funds including funds managed by Brandes in order to achieve its investment objectives and strategies.

Continued at bottom of next page >

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			

Balanced (Brandes/Sionna)

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.

> Continued - Investment strategy

The Balanced (Brandes/Sionna) fund does not invest in derivatives. However, the underlying mutual fund may use derivatives such as options, futures, forward contracts, swaps or customized derivatives to hedge against losses caused by changes in stock prices or exchange rates. The underlying mutual fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, gain exposure to other currencies, and provide downside protection to the fund's portfolio, provided that the use of the derivatives is consistent with the fund's investment objectives.

The underlying mutual fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or for other reasons.

Great-West Life reserves the right to change the above underlying mutual fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Global Balanced (Mackenzie)

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	GWL077	GWL177	GWL277
	75/100	Oct. 2009	GWL477	GWL577	GWL677
	100/100	Oct. 2009	GWL877	GWL977	GWL1077

Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in foreign equity securities and foreign fixed income securities.

Investment strategy

Currently the fund will attempt to achieve its investment objective by investing in units of a mutual fund called Mackenzie Ivy Global Balanced Fund, which we call the underlying mutual fund. The underlying mutual fund pursues long-term capital growth through a prudent balance of current income and capital appreciation. The underlying mutual 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 underlying mutual fund has the ability to move from 0% to 100% between equities and fixed income securities, however it does not tend to make dramatic changes to the asset mix and the portfolio is generally balanced except in response to unusual market conditions.

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 underlying mutual fund's equity and fixed income holdings are positioned 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 has obtained regulatory approval to invest up to 20% of its net assets, taken at market value at the time of purchase, in cash equivalent government issued or guaranteed debt securities with a credit rating of "AA" or higher, and similarly, up to 35% of its net assets in cash equivalent government issued or guaranteed debt securities with a credit rating of "AAA" or higher.

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.

Great-West Life reserves the right to change the above underlying mutual fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

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 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			

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 Equity Portfolio 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	Core fund	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL026	GWL126	GWL226
Canadian Equity	75/100	Oct. 2009	GWL426	GWL526	GWL626
	100/100	Oct. 2009	GWL826	GWL926	GWL1026

Investment objective

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

Investment strategy

This portfolio fund invests mainly in Canadian equity funds to provide a broad exposure to a variety of management styles. The funds in the portfolio fund invest mainly in a broad range of publicly traded Canadian companies.

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.

Target portfolio composition

	%
Dividend (M)	19.0
Equity (M)	19.0
Canadian Equity (G)	8.7
Canadian Equity (BT)	8.0
Canadian Equity (B)	7.3
Canadian Value (IVZ)	6.8
Mid Cap Canada (G)	6.0
Smaller Company (M)	6.0
Canadian Resources (A)	5.0
Cdn. Equity Growth (M)	5.0
Science and Technology (G)	5.0
Growth Equity (A)	4.2

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	23.0	53.8	53.5	30.2	18.5
Segregated fund turnover rate (%)	42.8	139.6	55.9	78.7	89.2
75/75					
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%)	2.89	2.89	2.89	2.89	2.89
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.02	3.02	3.02	3.02	3.02
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 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 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			

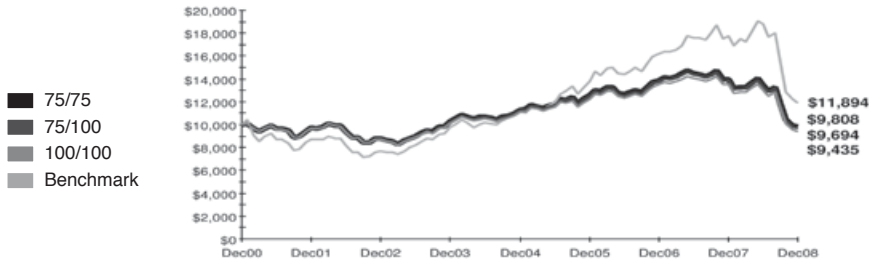
Volatility meter

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

Canadian Equity Portfolio Fund

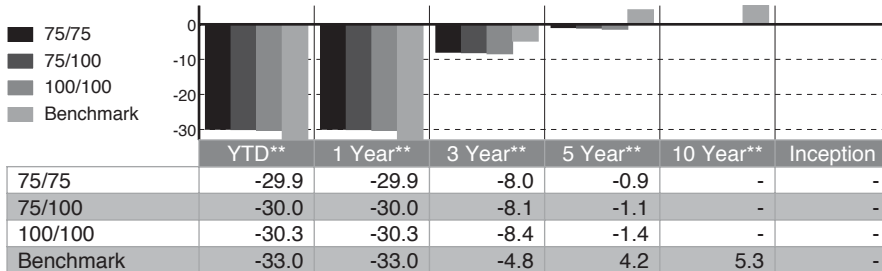
Overall past performance as of December 31, 2008

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.



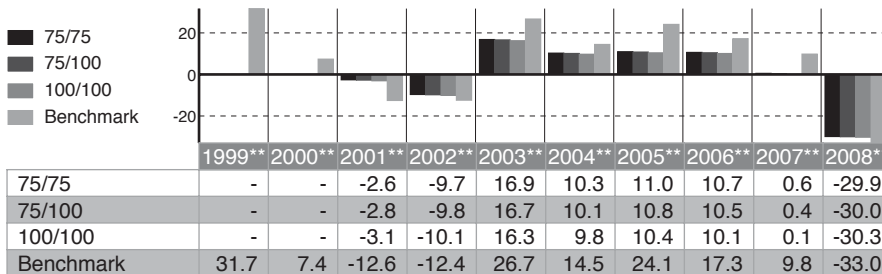
Annual compound returns as of December 31, 2008

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.



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
Dividend (M)	19.0
Equity (M)	19.0
Canadian Equity (G)	8.7
Canadian Equity (BT)	8.0
Canadian Equity (B)	7.3
Canadian Value (IVZ)	6.8
Mid Cap Canada (G)	6.0
Smaller Company (M)	6.0
Canadian Resources (A)	5.0
Cdn. Equity Growth (M)	5.0

Top equity sectors

Top equity sectors	% Assets
Financials	23.8
Energy	16.1
Consumer Discretionary	10.8
Consumer Staples	10.6
Industrials	8.9
Materials	7.2
Health Care	5.0
Information Technology	4.4
Telecommunication Services	3.5

Top countries

Top countries	% Assets
Canada	74.5
United States	19.2
United Kingdom	2.6
Switzerland	1.9
France	1.0

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Dividend (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Equity Funds	Core fund	Nov. 25, 1997			
CIFSC fund category					
Canadian Dividend and Income Equity	75/75	Oct. 2009	GWL027	GWL127	GWL227
	75/100	Oct. 2009	GWL427	GWL527	GWL627
	100/100	Oct. 2009	GWL827	GWL927	GWL1027

Investment objective

This fund's objective is to provide long term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests primarily in the shares issued by Canadian companies that pay attractive dividends. It may also invest in the shares issued by Canadian companies that have the potential for rising share prices and growing dividend payments. The investment advisor may try to improve the fund's performance by investing in fixed income securities, such as bonds, and in debentures that can be converted to common shares.

The investment advisor may choose investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	70% to 100%
Foreign shares	0% to 30%
Short-term investments	0% to 30%
Other investments	0% to 20%

Financial highlights as of December 31, 2008

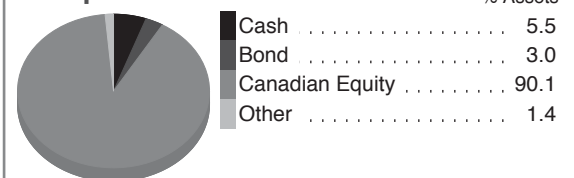
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	152.3	269.9	339.8	294.3	209.7
Segregated fund turnover rate (%)	81.8	72.3	59.2	138.6	156.1
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.20	2.20	2.20	2.20	2.20
Management expense ratio (MER%)	2.52	2.52	2.52	2.52	2.52
75/100					
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%)	2.62	2.62	2.62	2.62	2.62
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.63	2.63	2.63	2.63	2.63
Management expense ratio (MER%)	2.97	2.97	2.97	2.97	2.97

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

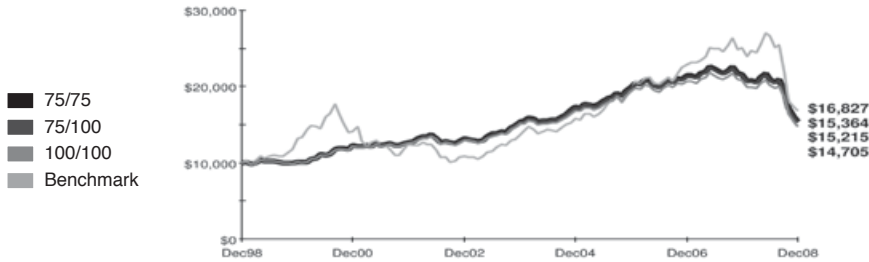
Volatility meter

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

Dividend (GWLIM)

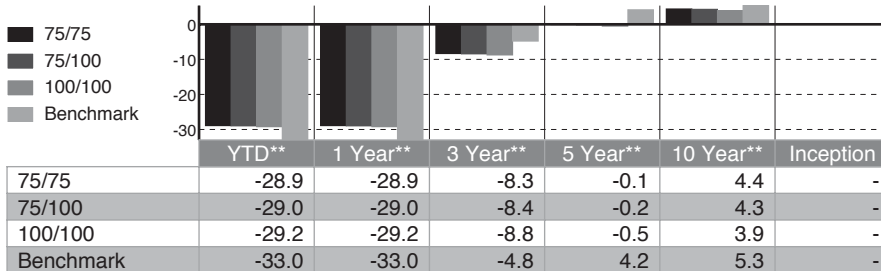
Overall past performance as of December 31, 2008

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.



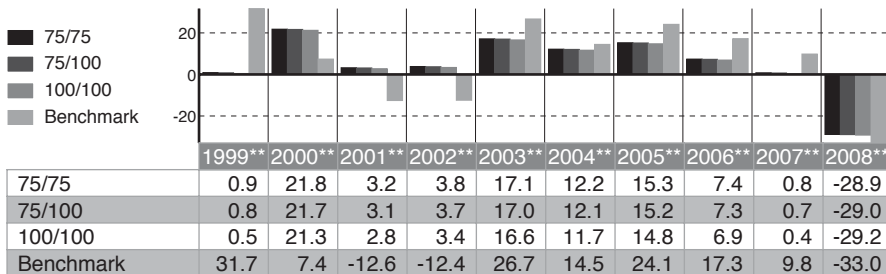
Annual compound returns as of December 31, 2008

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	7.1
TD Bank	6.4
Manulife Financial	5.8
Bank of Nova Scotia	5.7
CIBC	5.6
EnCana Corp.	3.9
Bank of Montreal	3.6
Shaw Communications Inc Cl B Nv	2.5
Sun Life Financial Inc	2.4
BCE Inc.	2.3

Top equity sectors

	% Assets
Financials	40.8
Energy	20.0
Telecommunication Services	7.1
Consumer Discretionary	5.8
Industrials	5.7
Consumer Staples	3.7
Utilities	3.4
Materials	3.3
Health Care	0.2

Top countries

	% Assets
Canada	100.0

Benchmark

	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Equity Index (GWLIM)

Asset class Canadian Equity Funds	Guarantee level (Class) Core fund	Inception date Jan. 31, 1994	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
CIFSC fund category Canadian Equity	75/75	Oct. 2009	GWL028	GWL128	GWL228
	75/100	Oct. 2009	GWL428	GWL528	GWL628
	100/100	Oct. 2009	GWL828	GWL928	GWL1028

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests primarily in shares issued by companies listed on the S&P/TSX composite index (S&P/TSX).

The advisor will generally hold no less than 85 per cent of the number of stocks included in the S&P/TSX in close proportions to their weightings in the index.

The advisor may use derivatives to ensure that all the assets of the fund are invested.

The types of derivatives that the advisor may use are equity futures and options, and index futures and options. These instruments may be used to manage exposure to movements in specific share prices, or movements in broader based indices. In addition the fund manager may, on an interim basis, purchase derivative products in order to maintain a fully invested position, to replicate more closely the S&P/TSX.

How the fund intends to allocate its investments

Investment	Target allocation
Canadian shares	99% to 100%
Short-term investments	0% to 1%

Financial highlights as of December 31, 2008

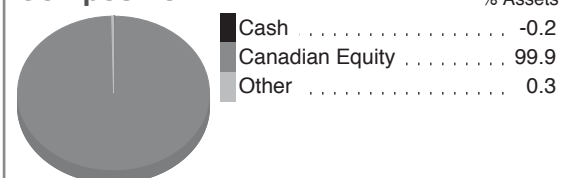
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	189.4	203.5	222.6	111.1	77.3
Segregated fund turnover rate (%)	46.8	26.8	24.7	103.6	73.0
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.05	2.05	2.05	2.05	2.05
Management expense ratio (MER%)	2.36	2.36	2.36	2.36	2.36
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.19	2.19	2.19	2.19	2.19
Management expense ratio (MER%)	2.51	2.51	2.51	2.51	2.51
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.52	2.52	2.52	2.52	2.52
Management expense ratio (MER%)	2.86	2.86	2.86	2.86	2.86

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

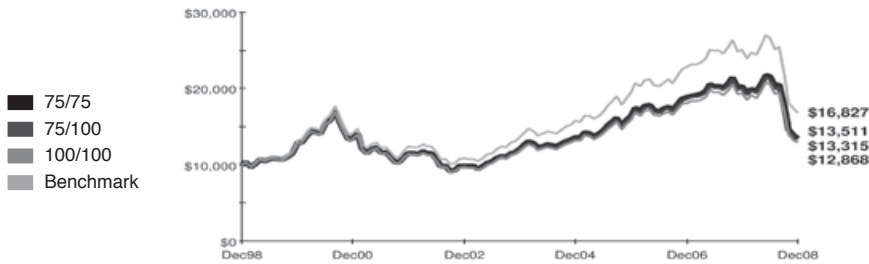
Volatility meter

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

Equity Index (GWLIM)

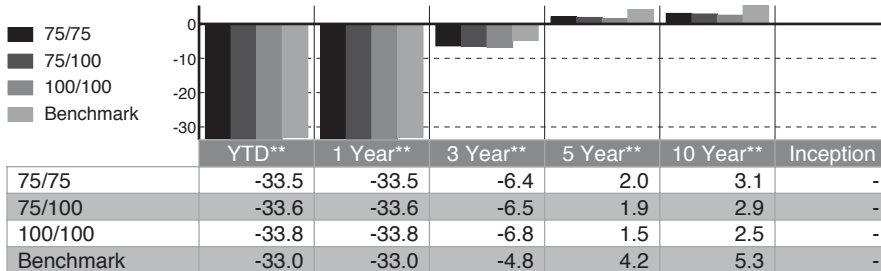
Overall past performance as of December 31, 2008

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.



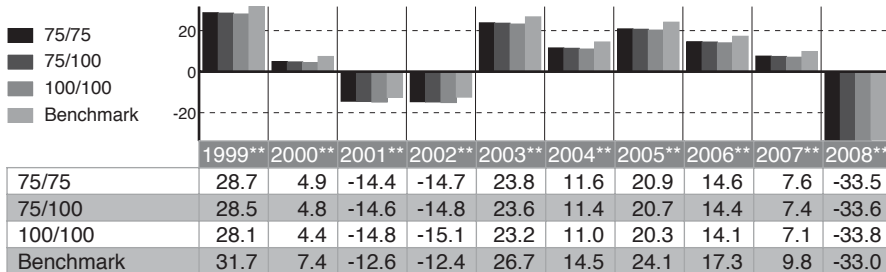
Annual compound returns as of December 31, 2008

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
Royal Bank of Canada	5.4
EnCana Corp.	4.5
Barrick Gold Corp.	4.2
TD Bank	3.9
Bank of Nova Scotia	3.6
Manulife Financial	3.6
Goldcorp Inc.	3.0
Potash Corp. of Saskatchewan	2.9
Canadian Natural Resources	2.8
Research In Motion	2.6

Top equity sectors

Top equity sectors	% Assets
Financials	29.1
Energy	27.5
Materials	17.5
Industrials	6.1
Telecommunication Services	6.0
Consumer Discretionary	4.7
Consumer Staples	3.4
Information Technology	3.3
Utilities	1.9

Top countries

Top countries	% Assets
Canada	100.0

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Mid Cap Canada (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Equity Funds	Core fund	Nov. 25, 1997			
CIFSC fund category					
Canadian Small or Mid Cap Equity	75/75	Oct. 2009	GWL029	GWL129	GWL229
	75/100	Oct. 2009	GWL429	GWL529	GWL629
	100/100	Oct. 2009	GWL829	GWL929	GWL1029

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of Canadian mid-capitalization companies.

Investment strategy

This fund invests primarily in mid-sized Canadian companies. However, the investment advisor may invest any portion of the fund in smaller companies. Capitalization is measured by the total value of shares held by investors.

The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies with strong earnings growth. This is called a growth management style.

The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions. The fund may also invest up to 30 per cent in foreign shares of middle to smaller capitalization companies.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	70% to 100%
Foreign shares	0% to 30%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	248.9	285.1	282.9	279.0	152.8
Segregated fund turnover rate (%)	162.5	148.7	218.5	118.3	182.3
75/75					
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%)	2.73	2.73	2.73	2.73	2.73
75/100					
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
100/100					
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%)	3.31	3.31	3.31	3.31	3.31

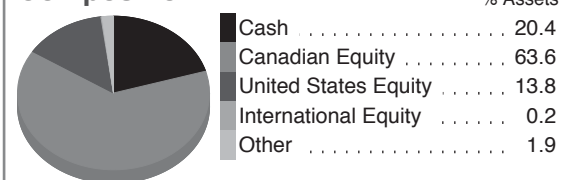
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

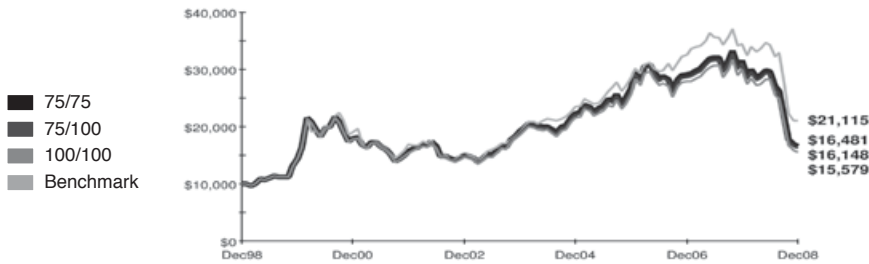
Volatility meter

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

Mid Cap Canada (GWLIM)

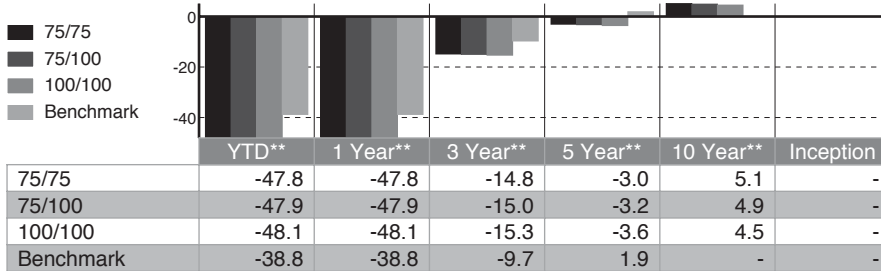
Overall past performance as of December 31, 2008

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.



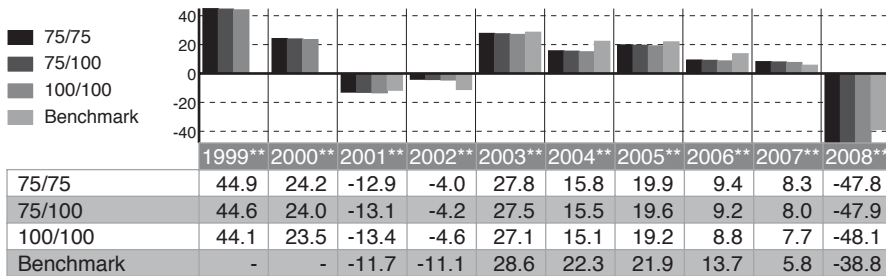
Annual compound returns as of December 31, 2008

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	4.0
Cgi Group Inc Cl A	3.8
Eldorado Gold Corp	3.2
Laurentian Bank of Canada	3.1
Canadian Western Bank	3.0
TriStar Oil and Gas	2.8
Cullen/Frost Bankers Inc	2.8
Cogeco Cable	2.7
Agnico-Eagle Mines	2.6
Toromont Industries	2.5

Top equity sectors

	% Assets
Financials	20.6
Energy	15.4
Industrials	13.7
Materials	9.5
Information Technology	6.2
Consumer Staples	4.1
Consumer Discretionary	3.6
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 on a back end load (BEL) option basis 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.

Canadian Equity (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Equity Funds	Core fund	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL030	GWL130	GWL230
Canadian Focused Equity	75/100	Oct. 2009	GWL430	GWL530	GWL630
	100/100	Oct. 2009	GWL830	GWL930	GWL1030

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests primarily in Canadian companies that have the potential for above-average growth. It invests in a wide range of publicly traded securities including:

- Common shares
- Preferred shares that can be converted into common shares
- Debentures that can be converted into common shares
- Warrants and rights
- Derivatives

The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the investment advisor looks for companies with strong earnings growth. This is called a growth management style. The investment advisor emphasizes large companies, but up to 25 per cent of the fund's holdings may be invested in smaller companies. Company size is measured by the total value of shares held by investors.

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
Canadian shares	70% to 100%
Foreign shares	0% to 30%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

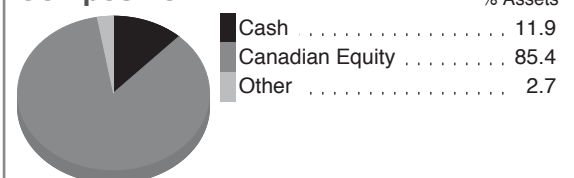
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	1257.9	1295.4	1256.2	1276.9	747.9
Segregated fund turnover rate (%)	124.5	100.4	135.5	116.7	173.6
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.30	2.30	2.30	2.30	2.30
Management expense ratio (MER%)	2.63	2.63	2.63	2.63	2.63
75/100					
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%)	2.73	2.73	2.73	2.73	2.73
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.72	2.72	2.72	2.72	2.72
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.

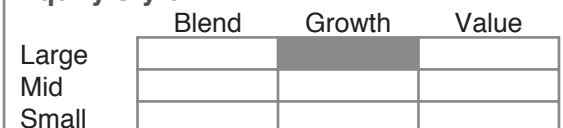
Fund risk

- | | |
|--|---|
| <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 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



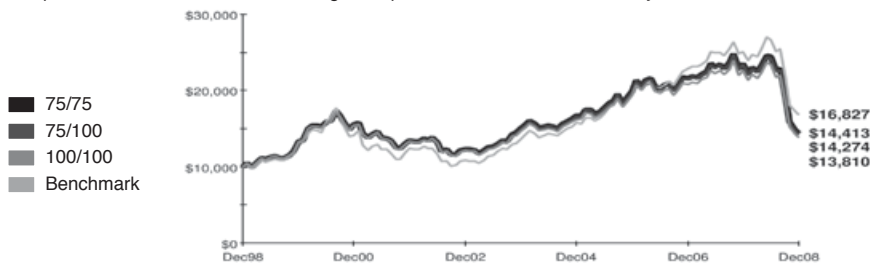
Volatility meter

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

Canadian Equity (GWLIM)

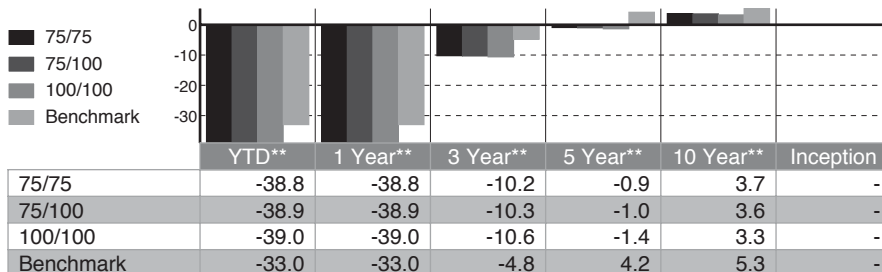
Overall past performance as of December 31, 2008

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.



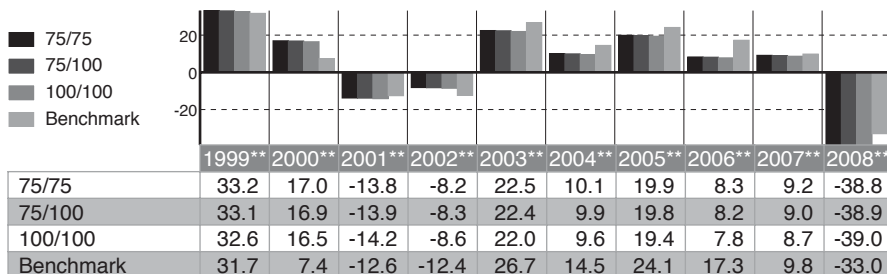
Annual compound returns as of December 31, 2008

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	7.5
Barrick Gold Corp.	5.0
EnCana Corp.	4.5
TD Bank	4.2
Manulife Financial	4.0
Potash Corp. of Saskatchewan	3.9
Canadian Natural Resources	3.8
Bank of Nova Scotia	3.8
BCE Inc	2.9
Rogers Communications	2.9

Top equity sectors

	% Assets
Financials	21.5
Energy	19.3
Materials	14.6
Industrials	8.9
Consumer Discretionary	7.6
Telecommunication Services	5.9
Consumer Staples	3.8
Information Technology	3.4
Health Care	0.3

Top countries

	% Assets
Canada	100.0

Benchmark

	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Equity (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	Core fund	Jan. 23, 1996			
CIFSC fund category					
Canadian Focused Equity	75/75	Oct. 2009	GWL031	GWL131	GWL231
	75/100	Oct. 2009	GWL431	GWL531	GWL631
	100/100	Oct. 2009	GWL831	GWL931	GWL1031

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

The fund invests primarily in equity securities of large capitalization Canadian companies. Canadian companies generally have market capitalizations of C\$1 billion or more at the time of initial investment by the fund. During periods of high market valuations, the fund may maintain a significant portion of its assets in Canadian short-term fixed income securities to provide capital protection while awaiting more favourable investment conditions. The fund may invest up to 49 per cent in foreign stocks without restriction to capitalization of companies. The fund may also invest up to 10 per cent of its net assets in units of other Mackenzie sponsored funds.

The investment advisor follows a blended value and growth investment style. While the team's focus is on companies that 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. Once an investment is made, the fund expects to be a patient, long-term investor, which generally results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains.

The fund may also invest up to 10 per cent of its net assets in units of other Mackenzie-sponsored funds. The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions.

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
Canadian shares	0% to 100%
Short-term investments	0% to 50%
Foreign securities	0% to 49%
Other investments	0% to 15%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	192.9	187.0	158.9	136.8	101.3
Segregated fund turnover rate (%)	32.4	24.1	69.3	51.0	53.2
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.54	2.54	2.54	2.54	2.54
Management expense ratio (MER%)	2.88	2.88	2.88	2.88	2.88
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.87	2.87	2.87	2.87	2.87
Management expense ratio (MER%)	3.23	3.23	3.23	3.23	3.23

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

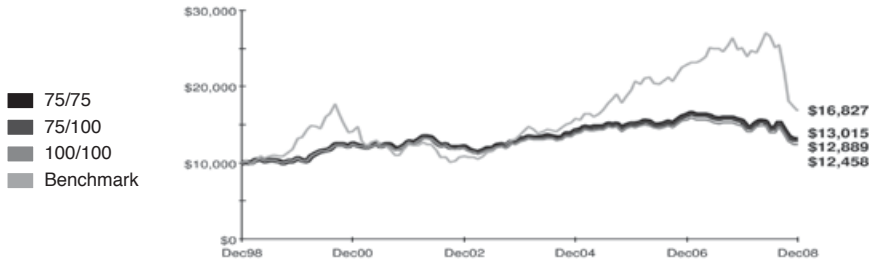
Volatility meter

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

Equity (Mackenzie)

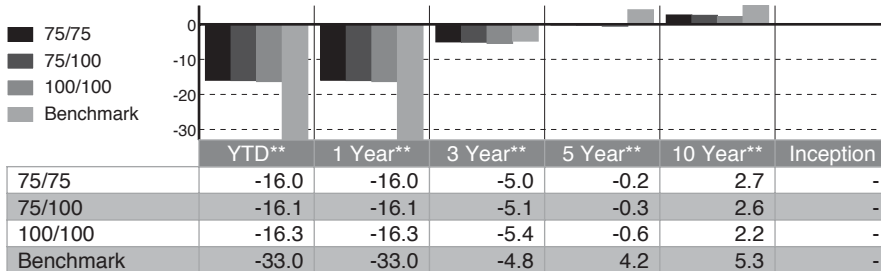
Overall past performance as of December 31, 2008

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.



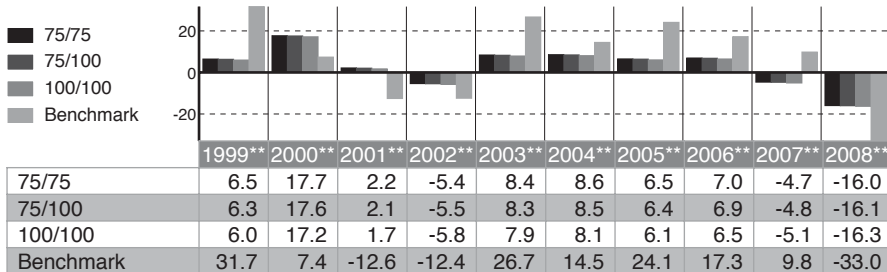
Annual compound returns as of December 31, 2008

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
Thomson Reuters	7.0
Shoppers Drug Mart	7.0
Becton Dickinson	5.2
NESTLE N	5.1
McDonald's Corp.	5.0
Tim Hortons	4.9
Colgate Palmolive	4.9
Imperial Oil	4.4
Bank of Nova Scotia	4.0
Manulife Financial	3.9

Top equity sectors

Top equity sectors	% Assets
Consumer Staples	26.9
Consumer Discretionary	17.0
Financials	15.3
Energy	8.5
Industrials	7.5
Health Care	6.1
Information Technology	3.8

Top countries

Top countries	% Assets
Canada	50.3
United States	35.1
Switzerland	5.5
United Kingdom	5.5
France	3.6

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

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	Core fund	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL032	GWL132	GWL232
Canadian Focused Equity	75/100	Oct. 2009	GWL432	GWL532	GWL632
	100/100	Oct. 2009	GWL832	GWL932	GWL1032

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests primarily in the common shares issued by Canadian-based companies that offer above-average potential for growth.

The fund follows a growth style of investing. It looks for companies it believes are growing at faster than market rates and whose share prices may be expected to follow suit.

Investments are made primarily in companies with a history of predictable growth. In constructing the portfolio, the investment manager prefers to invest in companies with simple, easily understood business models, those that have demonstrated earnings and cash flow growth and preferably those that are able to finance growth internally, rather than rely on debt or equity markets for financing.

The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions.

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
Canadian shares	30% to 100%
Short-term investments	0% to 50%
Foreign securities	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	12.0	14.2	27.9	35.6	24.3
Segregated fund turnover rate (%)	54.9	57.6	44.2	41.2	47.9
75/75					
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
75/100					
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%)	2.89	2.89	2.89	2.89	2.89
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.93	2.93	2.93	2.93	2.93
Management expense ratio (MER%)	3.28	3.28	3.28	3.28	3.28

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

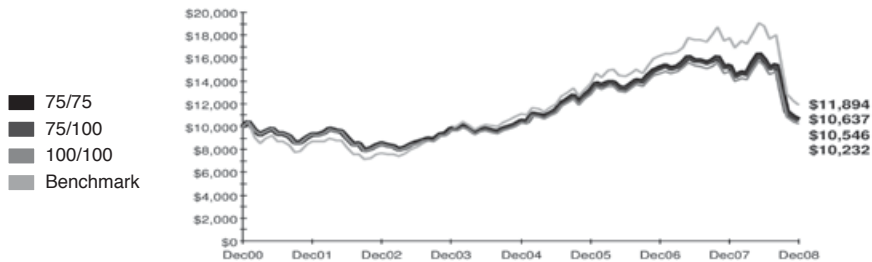
Volatility meter

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

Canadian Equity Growth (Mackenzie)

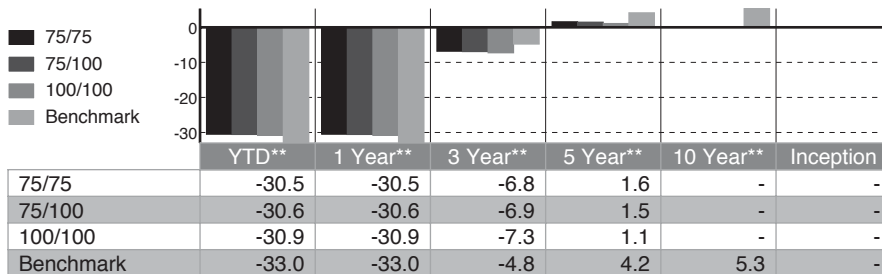
Overall past performance as of December 31, 2008

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.



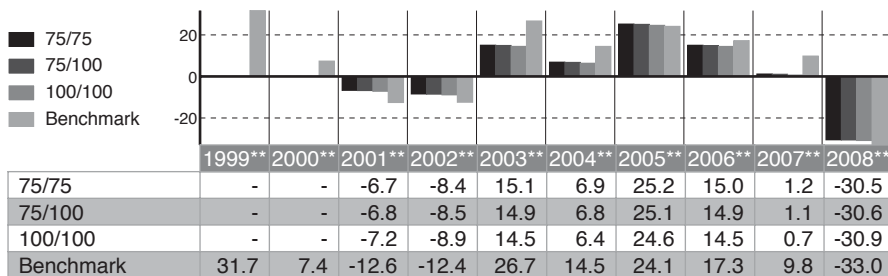
Annual compound returns as of December 31, 2008

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	4.7
Barrick Gold Corp.	4.7
EnCana Corp.	4.5
Shaw Communications	4.1
TD Bank	3.9
Bank of Nova Scotia	3.6
Rogers Communications	3.5
Shoppers Drug Mart	3.2
Canadian National Railway	3.0
Manulife Financial	3.0

Top equity sectors

	% Assets
Financials	23.5
Energy	17.2
Materials	11.2
Industrials	10.7
Consumer Staples	8.9
Information Technology	8.0
Consumer Discretionary	7.8
Telecommunication Services	5.7
Health Care	1.7

Top countries

	% Assets
Canada	81.6
United States	14.8
United Kingdom	2.5
Switzerland	1.1

Benchmark

	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Dividend (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	Core fund	Dec. 12, 2000			
CIFSC fund category					
Canadian Dividend and Income Equity	75/75	Oct. 2009	GWL033	GWL133	GWL233
	75/100	Oct. 2009	GWL433	GWL533	GWL633
	100/100	Oct. 2009	GWL833	GWL933	GWL1033

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

This fund invests in the preferred and common shares issued by Canadian, U.S. and other foreign companies that pay a regular dividend income.

The investment advisor uses a five-step, value-oriented investment selection approach, which involves:

1. Studying industries and companies to gain a deeper understanding of fundamental conditions and competitive forces
2. Estimating the value of the companies using a cash flow analysis
3. Comparing these values to current stock prices to ensure both significant potential upside and to provide a margin of safety
4. Ensuring consistency in the overall analysis across all prospective investments
5. Purchasing those securities which offer the highest yield and total return

The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions.

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
Canadian shares	30% to 100%
Short-term investments	0% to 50%
Foreign shares	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	46.5	108.2	129.3	121.5	75.9
Segregated fund turnover rate (%)	13.8	18.7	23.3	41.6	33.8
75/75					
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%)	2.67	2.67	2.67	2.67	2.67
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.47	2.47	2.47	2.47	2.47
Management expense ratio (MER%)	2.80	2.80	2.80	2.80	2.80
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.82	2.82	2.82	2.82	2.82
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 checked="" 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 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

	Blend	Growth	Value
Large			
Mid			
Small			

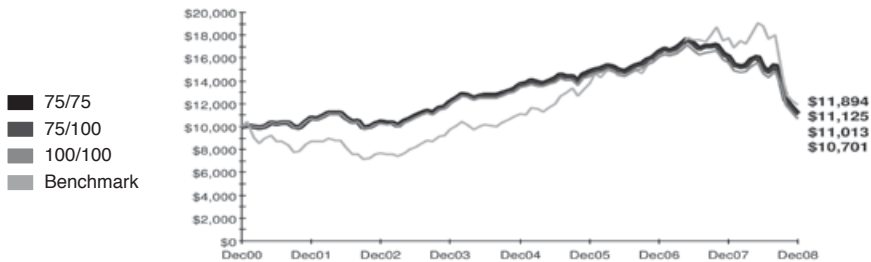
Volatility meter

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

Dividend (Mackenzie)

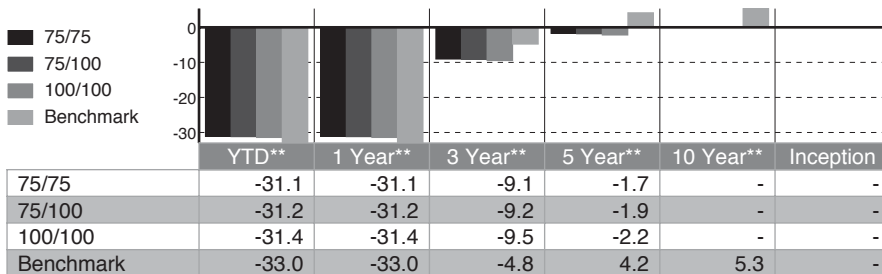
Overall past performance as of December 31, 2008

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.



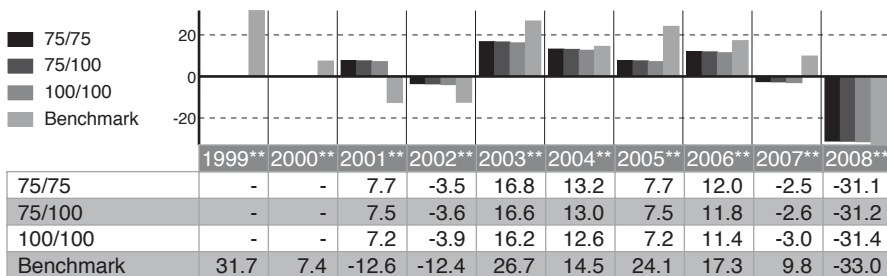
Annual compound returns as of December 31, 2008

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	8.0
TD Bank	7.6
Manulife Financial	7.4
Sun Life Financial Inc.	5.8
Bank of Nova Scotia	5.1
CVS Caremark	4.8
Thomson Reuters	4.2
EnCana Corp.	3.7
CIBC	2.8
Diageo PLC	2.8

Top equity sectors

	% Assets
Financials	44.0
Energy	14.0
Consumer Discretionary	12.1
Consumer Staples	9.4
Industrials	5.7
Telecommunication Services	5.2
Information Technology	3.7
Health Care	3.6
Materials	0.9

Top countries

	% Assets
Canada	77.5
United States	13.9
United Kingdom	6.1
Bermuda	1.8
France	0.7

Benchmark

	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Growth Equity (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	Core fund	Jan. 23, 1996			
CIFSC fund category					
Canadian Small or Mid Cap Equity	75/75	Oct. 2009	GWL034	GWL134	GWL234
	75/100	Oct. 2009	GWL434	GWL534	GWL634
	100/100	Oct. 2009	GWL834	GWL934	GWL1034

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

The investment advisor uses a bottom-up, growth investment style that focuses on companies believed to exhibit superior growth potential. The investment advisor also seeks to invest in companies at an early stage of their development and hold them until they achieve success through rising sales, earnings and cash flow. The investment advisor may also invest up to 49 per cent in foreign shares.

When evaluating companies, the investment advisor looks for four key characteristics:

- Shareholder-driven management with a clearly defined strategy
- Niche products, services or technology that it perceives to have clear competitive advantages
- The potential to generate above-average growth in sales, earnings and cash flow
- The capability to finance future growth

The fund may also invest in cash or short-term securities if considered to be appropriate in relation to the current economic or stock market conditions. The amount invested this way depends on what the investment advisor considers appropriate for the economic or market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	0% to 100%
Short-term investments	0% to 60%
Foreign shares	0% to 49%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	60.9	68.0	77.5	88.6	47.7
Segregated fund turnover rate (%)	63.5	33.9	42.0	28.8	26.8
75/75					
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%)	3.09	3.09	3.09	3.09	3.09
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.98	2.98	2.98	2.98	2.98
Management expense ratio (MER%)	3.34	3.34	3.34	3.34	3.34
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.22	3.22	3.22	3.22	3.22
Management expense ratio (MER%)	3.59	3.59	3.59	3.59	3.59

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 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 type="checkbox"/> Fixed income investment | |

* Securities lending, repurchase and reverse repurchase transaction

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

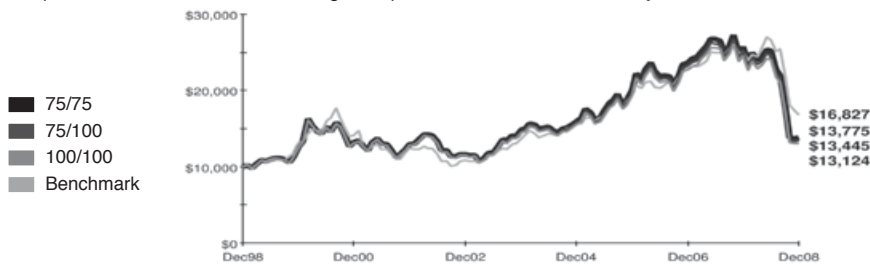
Volatility meter

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

Growth Equity (AGF)

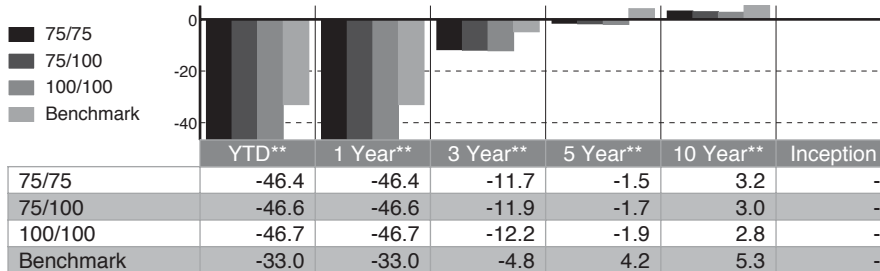
Overall past performance as of December 31, 2008

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.



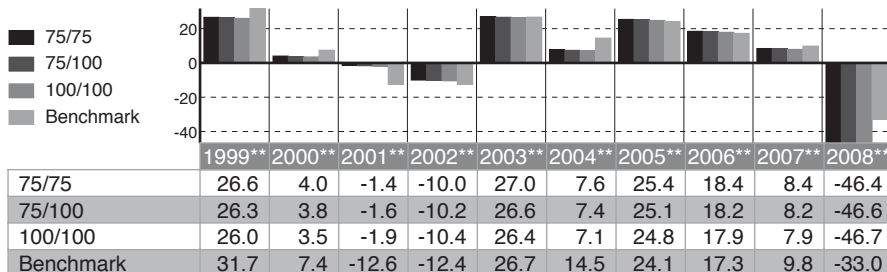
Annual compound returns as of December 31, 2008

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.	3.2
Eldorado Gold	2.6
Open Text	2.5
Toromont Industries	2.5
EnCana Corp.	2.3
Nexen Inc.	2.2
Canadian Oil Sands Trust	2.1
Canadian Western Bank	2.0
Central Fund of Canada	2.0

Top equity sectors

Sector	% Assets
Energy	26.7
Materials	22.9
Industrials	13.5
Financials	10.7
Information Technology	7.1
Consumer Staples	3.8
Consumer Discretionary	3.2
Health Care	2.8
Utilities	1.6

Top countries

Country	% Assets
Canada	92.7
United States	6.6
Switzerland	0.5
United Kingdom	0.1

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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.

Canadian Value (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	Core fund	Nov. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL035	GWL135	GWL235
Canadian Focused Equity	75/100	Oct. 2009	GWL435	GWL535	GWL635
	100/100	Oct. 2009	GWL835	GWL935	GWL1035

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

The portfolio management team emphasizes bottom-up analysis to find companies that:

- Are market leaders in their industry, are positioned for growth, are profitable and have financial strength
- Possess strong management
- Are trading at attractive relative valuations

While the fund may invest up to 49 per cent in foreign shares, the investment advisor expects that foreign shares typically will not exceed 30 per cent.

The fund may also invest in cash or short-term securities if considered to be appropriate in relation to the current economic or stock market conditions. The amount invested this way depends on what the investment advisor considers appropriate for the economic or market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	50% to 100%
Short-term investments	0% to 50%
Foreign shares	0% to 49%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	46.3	54.0	53.6	48.7	32.3
Segregated fund turnover rate (%)	62.9	11.8	28.0	25.2	26.7
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.03	3.03	3.03	3.03	3.03
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.02	3.02	3.02	3.02	3.02
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 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 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

	Blend	Growth	Value
Large			
Mid			
Small			

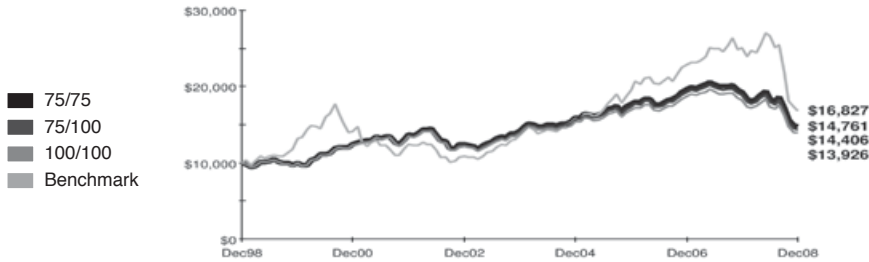
Volatility meter

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

Canadian Value (Invesco Trimark)

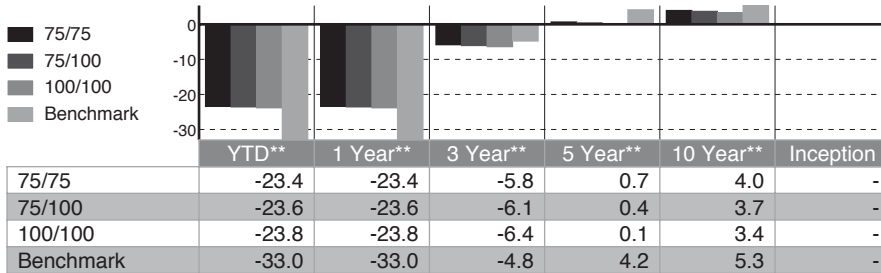
Overall past performance as of December 31, 2008

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.



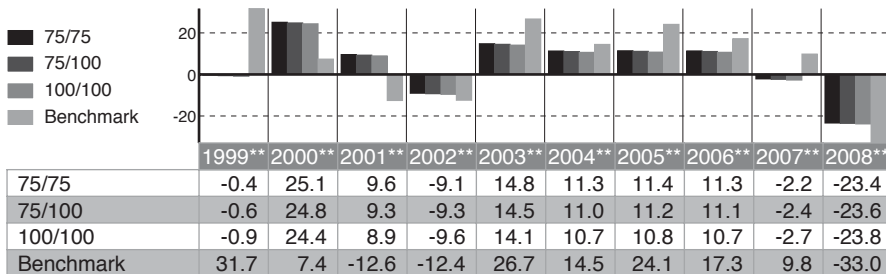
Annual compound returns as of December 31, 2008

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
Manulife Financial	4.2
Barrick Gold Corp.	4.1
Royal Bank of Canada	4.0
TD Bank	3.7
NESTLE N	3.5
Johnson & Johnson	3.1
Novartis AG	3.1
Molson Coors Brewing	2.9
Bank of Nova Scotia	2.8
BCE Inc.	2.7

Top equity sectors

Top equity sectors	% Assets
Financials	22.4
Energy	13.0
Consumer Staples	10.2
Health Care	9.9
Consumer Discretionary	9.3
Industrials	9.0
Information Technology	7.0
Materials	6.4
Telecommunication Services	4.0

Top countries

Top countries	% Assets
Canada	59.7
United States	26.8
Switzerland	7.7
Ireland	1.9
France	1.8

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

The investment advisor for this fund changed in January 2004. Financial information prior to this date would be based on the performance of the previous manager.

Canadian Equity (Beutel Goodman)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Equity Funds	Core fund	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL036	GWL136	GWL236
Canadian Focused Equity	75/100	Oct. 2009	GWL436	GWL536	GWL636
	100/100	Oct. 2009	GWL836	GWL936	GWL1036

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests in Canadian companies of any size, that have superior growth potential, but may be undervalued. The investment advisor chooses securities by focusing more on the basic strengths and performance of specific companies and less on economic trends or industry outlooks. This is called a bottom-up approach. The fund may also put up to 25 per cent of its investments in smaller companies. Company size is measured by the total value of shares held by investors. The investment advisor may also purchase units of one or more funds managed by Beutel, Goodman & Company Ltd.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	70% to 100%
Short-term investments	0% to 30%
U.S. shares	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	57.5	64.1	89.8	91.8	69.4
Segregated fund turnover rate (%)	26.8	39.8	34.4	45.6	70.6
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.54	2.54	2.54	2.54	2.54
Management expense ratio (MER%)	2.88	2.88	2.88	2.88	2.88
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.88	2.88	2.88	2.88	2.88
Management expense ratio (MER%)	3.23	3.23	3.23	3.23	3.23

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

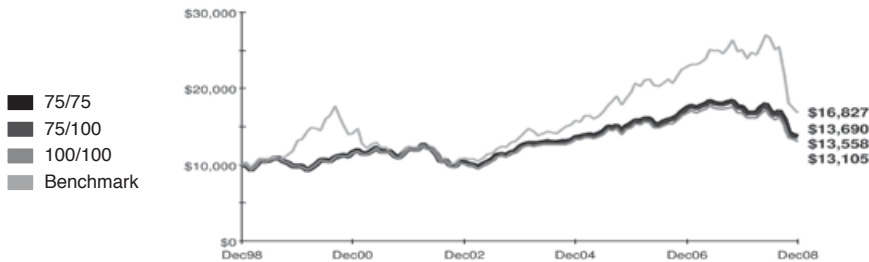
Volatility meter

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

Canadian Equity (Beutel Goodman)

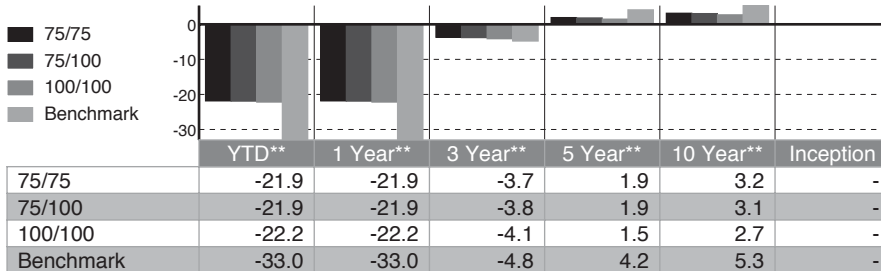
Overall past performance as of December 31, 2008

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.



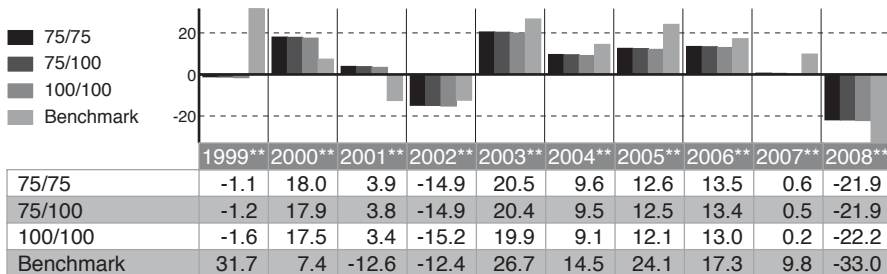
Annual compound returns as of December 31, 2008

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
Molson Coors Canada	7.1
EnCana Corp.	6.0
TD Bank	5.8
Manulife Financial	4.6
TELUS Corp.	4.2
Bank of Nova Scotia	3.8
Kinross Gold	3.7
Canadian National Railway	3.6
CIBC	3.5
Sun Life Financial Inc.	3.4

Top equity sectors

Top equity sectors	% Assets
Financials	26.4
Energy	20.2
Consumer Staples	14.4
Consumer Discretionary	10.0
Telecommunication Services	7.9
Industrials	7.8
Materials	4.2
Health Care	3.9
Information Technology	3.1

Top countries

Top countries	% Assets
Canada	79.8
United States	18.5
Bermuda	1.0
Panama	0.4
United Kingdom	0.4

Benchmark

Benchmark	%
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

The sub-advisor for this fund changed in January 2004. Financial information prior to this date would be based on the performance of the previous manager.

Canadian 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	Core fund	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL037	GWL137	GWL237
Canadian Focused Equity	75/100	Oct. 2009	GWL437	GWL537	GWL637
	100/100	Oct. 2009	GWL837	GWL937	GWL1037

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

The fund invests primarily in equity securities of Canadian companies that have the potential for above-average growth and that can be purchased at reasonable prices. The fund may also invest in units of Templeton- and Bissett-sponsored mutual funds. The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	90% to 100%
Foreign shares	0% to 10%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	48.9	55.7	56.6	49.6	32.0
Segregated fund turnover rate (%)	89.6	29.6	32.8	36.6	30.8
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.68	2.68	2.68	2.68	2.68
Management expense ratio (MER%)	3.03	3.03	3.03	3.03	3.03
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.96	2.96	2.96	2.96	2.96
Management expense ratio (MER%)	3.32	3.32	3.32	3.32	3.32

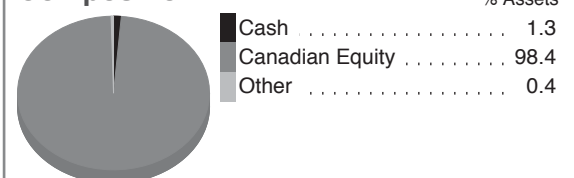
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

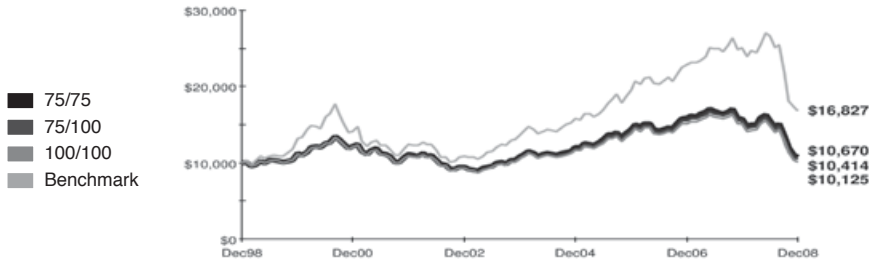
Volatility meter

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

Canadian Equity (Bissett)

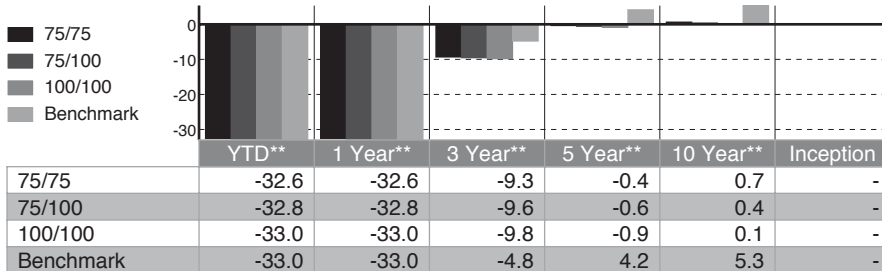
Overall past performance as of December 31, 2008

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.



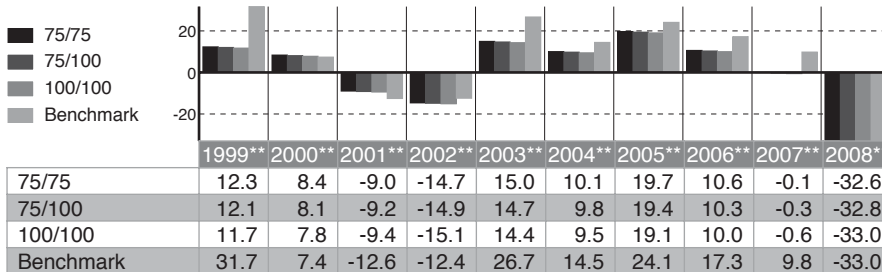
Annual compound returns as of December 31, 2008

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
Thomson Reuters	5.3
Rogers Communications	5.2
IGM Financial	4.9
Alimentation Couche-Tard	4.9
Manulife Financial	4.7
Canadian National Railway	4.4
Bank of Nova Scotia	3.9
Sun Life Financial Inc.	3.8
CIBC	3.6
TD Bank	3.5

Top equity sectors

Sector	% Assets
Financials	36.3
Energy	23.2
Consumer Discretionary	12.5
Industrials	7.8
Telecommunication Services	7.5
Consumer Staples	7.3
Materials	1.9
Information Technology	1.8

Top countries

Country	% Assets
Canada	100.0

Benchmark

Benchmark	% Assets
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

The sub- advisor for this fund changed in January 2004. Financial information prior to this date would be based on the performance of the previous manager.

Real Estate (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Specialty Funds	Core fund	Jan. 31, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL038	GWL138	GWL238
Miscellaneous	75/100	Oct. 2009	GWL438	GWL538	GWL638
	100/100	Oct. 2009	GWL838	GWL938	GWL1038

Investment objective

This fund's objective is to provide a balance between long-term capital growth and current income by investing directly or indirectly in a portfolio consisting primarily of income producing Canadian real estate properties.

Investment strategy

This fund invests primarily in prime quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential. It holds properties in many different locations. Up to 15 per cent of the fund may be invested in properties under development, provided they are part of a credible development plan. The fund does not invest in raw or undeveloped land. No single piece of real estate may be worth more than 10 per cent of the fund's value.

If the fund sells or transfers real estate to other segregated funds or to Great-West Life, it will do so at the property's fair market value.

The fund may take out mortgages valued at up to 35 per cent of the fund's value. It may not invest in derivatives. Over the past five years, the 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 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 acquisitions 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 GWL Investment Management Ltd., 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.

If there is a significant 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.

How the fund intends to allocate its investments

Investment	Target allocation
Canadian real estate properties	75% to 93%
Short-term investments	7% to 15%
Other investments	0% to 10%

*or such higher amount so as to meet the liquidity requirements as set out in the CLHIA IVIC guidelines.

Continued at bottom of next page >

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	1380.4	1777.4	2382.8	3282.4	2985.0
Segregated fund turnover rate (%)	4.0	1.6	0.8	1.1	3.8
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.69	2.69	2.69	2.69	2.69
Management expense ratio (MER%)	3.04	3.04	3.04	3.04	3.04
100/100					
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%)	3.46	3.46	3.46	3.46	3.46

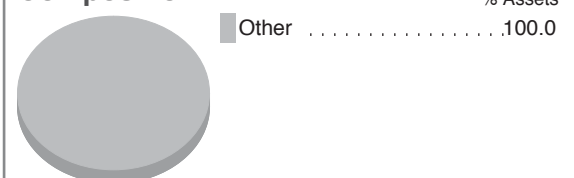
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

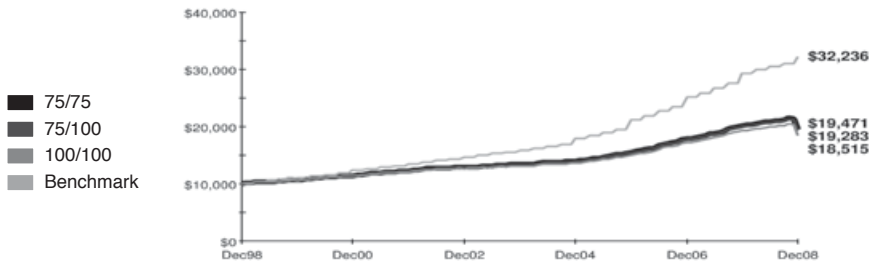
Volatility meter

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

Real Estate (GWLIM)

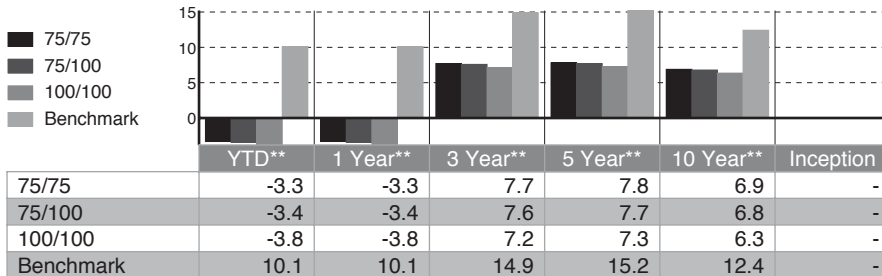
Overall past performance as of December 31, 2008

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.



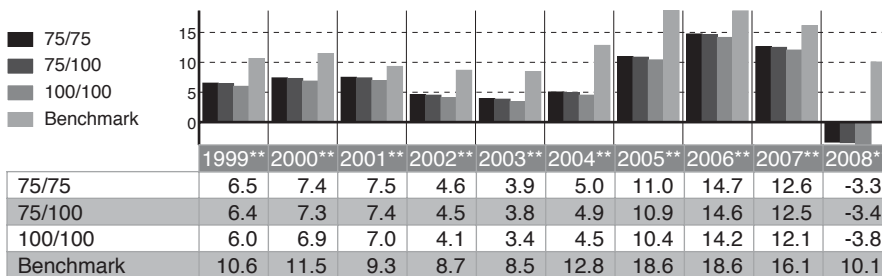
Annual compound returns as of December 31, 2008

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	%
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 on a back end load (BEL) option basis 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.

> Continued - Investment strategy

The unit value of this fund 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.

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.

This fund 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 fund 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.

Ethics (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Specialty Funds	Core fund	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL039	GWL139	GWL239
Canadian Equity	75/100	Oct. 2009	GWL439	GWL539	GWL639
	100/100	Oct. 2009	GWL839	GWL939	GWL1039

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.

Investment strategy

This fund invests primarily in shares issued by publicly traded Canadian companies that conduct their business in a socially responsible manner and show strong growth prospects.

The investment advisor seeks companies that, relative to their peers, have policies and practices reflecting:

- Environmental awareness
- Progressive labour policies
- Positive contributions to the communities where they operate

The fund avoids companies that have a substantial involvement in making or distributing tobacco or liquor products, critical weapons systems, gaming products and pornography. The fund also avoids companies whose practices directly or indirectly support repressive regimes.

The advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach.

The fund will normally hold at least 30 different securities at a time.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	50% to 100%
Foreign shares	0% to 30%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

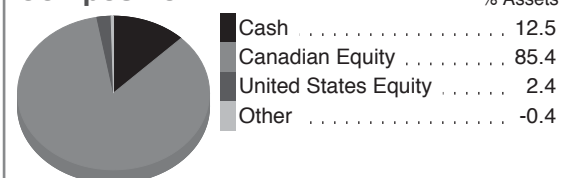
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	62.1	64.5	76.0	88.3	71.5
Segregated fund turnover rate (%)	133.5	124.7	115.7	100.5	137.9
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.35	2.35	2.35	2.35	2.35
Management expense ratio (MER%)	2.68	2.68	2.68	2.68	2.68
75/100					
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
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.78	2.78	2.78	2.78	2.78
Management expense ratio (MER%)	3.13	3.13	3.13	3.13	3.13

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.

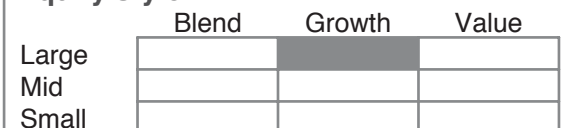
Fund risk

- | | |
|--|---|
| <input type="checkbox"/> Commodity | <input 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 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

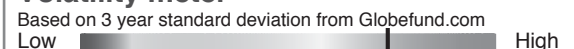
Composition



Equity style



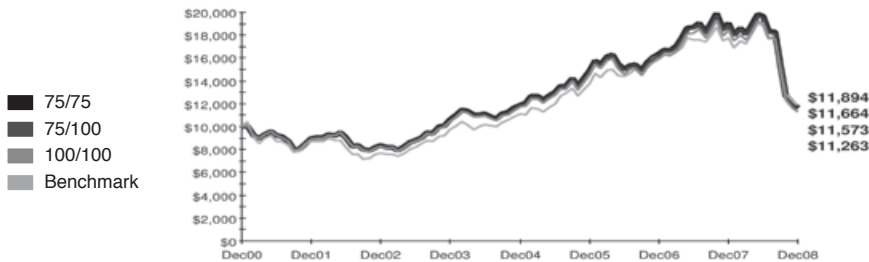
Volatility meter



Ethics (GWLIM)

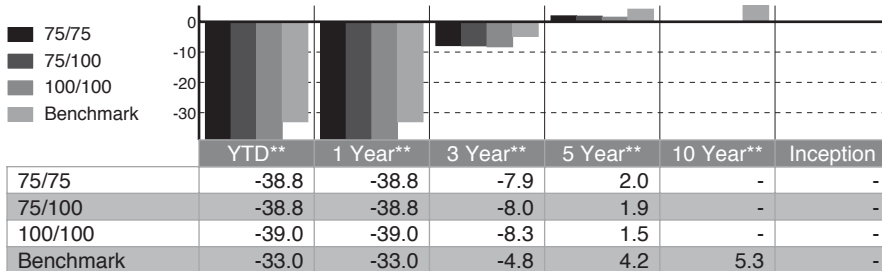
Overall past performance as of December 31, 2008

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.



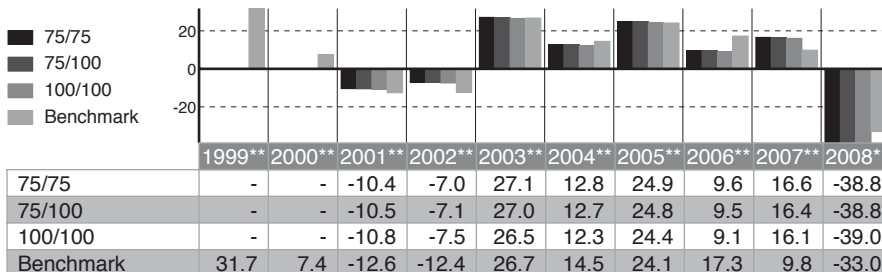
Annual compound returns as of December 31, 2008

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	7.5
Barrick Gold Corp.	4.8
EnCana Corp.	4.8
TD Bank	4.2
Potash Corp. of Saskatchewan	4.2
Manulife Financial	3.8
Bank of Nova Scotia	3.4
Shaw Communications Inc Cl B Nv	3.2
Canadian National Railway	2.9
Suncor Energy	2.4

Top equity sectors

	% Assets
Financials	21.6
Energy	19.7
Materials	13.3
Industrials	9.3
Consumer Discretionary	7.9
Information Technology	4.5
Telecommunication Services	4.2
Consumer Staples	3.8
Health Care	2.9

Top countries

	% Assets
Canada	97.2
United States	2.8

Benchmark

S&P/TSX Composite Index	100.0
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(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 on a back end load (BEL) option basis 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.

Canadian Resources (AGF)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
Canadian Specialty Funds	Core fund	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL040	GWL140	GWL240
Natural Resources Equity	75/100	Oct. 2009	GWL440	GWL540	GWL640
	100/100	Oct. 2009	GWL840	GWL940	GWL1040

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities engaged in the discovery, development and extraction of oil, gas or metals.

Investment strategy

The investment advisor uses a grow that a reasonable price approach that combines a top-down approach to asset and sector allocation with a bottom-up approach to individual stock selection. It invests in junior exploration companies, as well as more mature, producing companies. Enterprises that service the resources industry may also be included in the portfolio.

The investment advisor evaluates companies based on internal and third-party research. It looks for companies with potential to achieve long-term, low-cost natural resource production and reserves, which indicate the potential for above-average growth or value enhancement. Interviews with company management are crucial for determining the company's dedication and growth strategies. The investment advisor will only invest in a company if it believes the share price is attractive relative to the firm's growth potential or underlying value.

The fund may also invest in short-term securities. The amount invested this way depends on what the advisor considers appropriate for the economic or market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian shares	0% to 100%
Short-term investments	0% to 60%
Foreign shares	0% to 49%

Financial highlights as of December 31, 2008

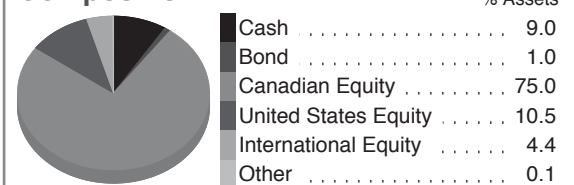
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	59.5	87.1	114.9	114.8	57.7
Segregated fund turnover rate (%)	57.6	78.6	50.1	48.1	43.4
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.90	2.90	2.90	2.90	2.90
Management expense ratio (MER%)	3.25	3.25	3.25	3.25	3.25
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.14	3.14	3.14	3.14	3.14
Management expense ratio (MER%)	3.50	3.50	3.50	3.50	3.50
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.57	3.57	3.57	3.57	3.57
Management expense ratio (MER%)	3.95	3.95	3.95	3.95	3.95

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

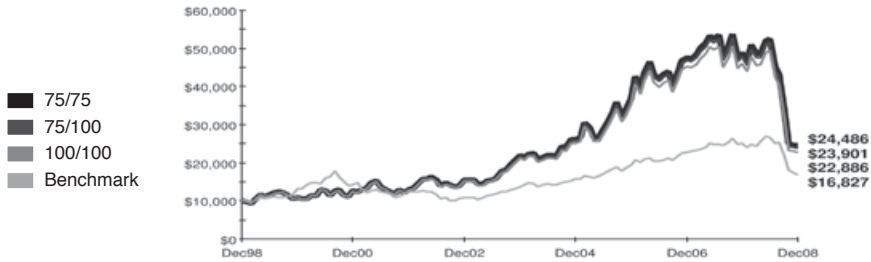
Volatility meter

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

Canadian Resources (AGF)

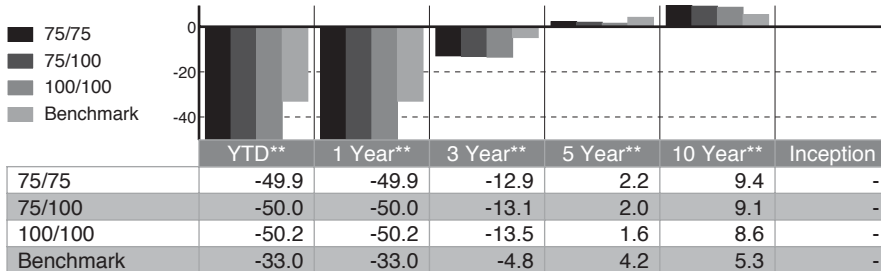
Overall past performance as of December 31, 2008

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.



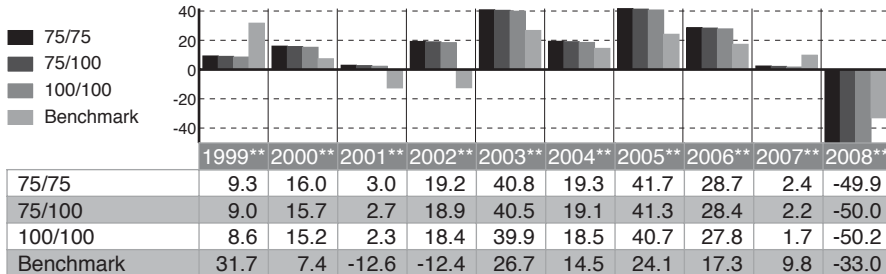
Annual compound returns as of December 31, 2008

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
Kinross Gold	5.6
EnCana Corp.	3.5
Southwestern Energy	3.3
Yamana Gold Inc.	2.9
Imperial Oil	2.8
Nexen Inc.	2.7
Breaker Energy Ltd.	2.1
Goldcorp Inc.	2.1
Verenex Energy Inc	2.0
Talisman Energy Inc	1.9

Top equity sectors

	% Assets
Energy	40.6
Materials	38.5
Utilities	4.5
Financials	1.7
Industrials	1.5
Information Technology	0.3

Top countries

	% Assets
Canada	82.7
United States	12.4
United Kingdom	2.1
South Africa	1.0
Peru	0.8

Benchmark

S&P/TSX Composite Index	100.0
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(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 on a back end load (BEL) option basis 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.

North American Opportunity (Mackenzie)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
North American Funds	Core fund	Nov. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL041	GWL141	GWL241
Canadian Focused Equity	75/100	Oct. 2009	GWL441	GWL541	GWL641
	100/100	Oct. 2009	GWL841	GWL941	GWL1041

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of North American companies.

Investment strategy

The investment advisor will primarily purchase equity securities of companies where the growth rate of revenues and/or earnings is a key consideration. The approach to stock selection is bottom up fundamental analysis including the examination of the company's financial position, revenue growth, profitability, the competitive landscape and management. Approximately 85 per cent of the fund's equity investments will be in the securities of North American companies.

To balance risk and return, the investment advisor will have a significant weight in mid to large cap companies that are industry leaders. The fund will invest to a lesser extent in companies that are niche players with narrow product lines and little to no earnings but above average potential.

The fund may invest a portion, generally no more than 10 per cent, of its net assets in units or shares of other Mackenzie-sponsored funds. The fund can also invest in short-term securities to protect capital in unfavourable market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
North American shares	50% to 100%
Short-term investments	0% to 50%
Non North American shares	0% to 30%
Other investments	0% to 15%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	40.5	34.9	19.8	18.4	13.1
Segregated fund turnover rate (%)	99.7	94.7	138.7	104.7	86.5
75/75					
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%)	2.83	2.83	2.83	2.83	2.83
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.59	2.59	2.59	2.59	2.59
Management expense ratio (MER%)	2.93	2.93	2.93	2.93	2.93
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.93	2.93	2.93	2.93	2.93
Management expense ratio (MER%)	3.28	3.28	3.28	3.28	3.28

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.

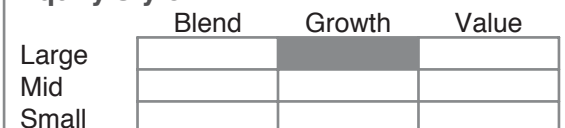
Fund risk

- 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

Composition



Equity style



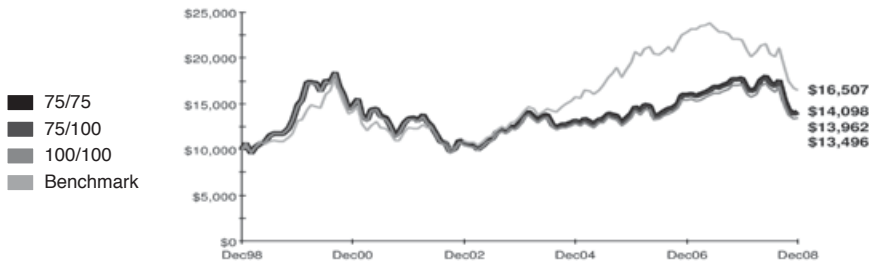
Volatility meter

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

North American Opportunity (Mackenzie)

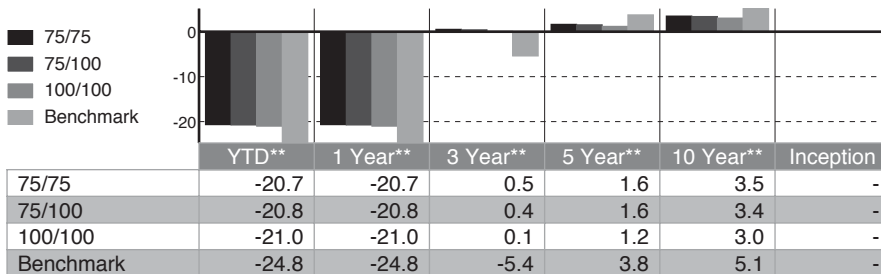
Overall past performance as of December 31, 2008

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.



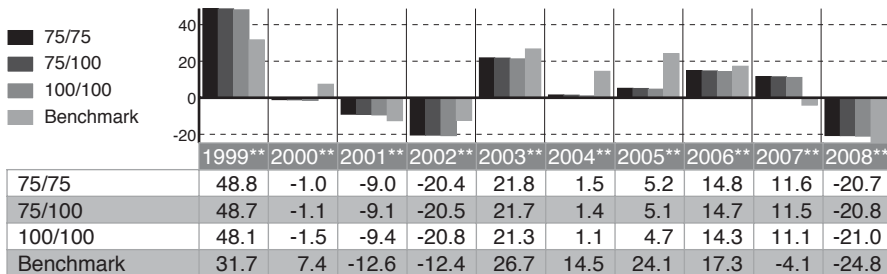
Annual compound returns as of December 31, 2008

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
Rogers Communications	5.0
Google	4.6
Wells Fargo & Co.	4.6
ShawCor Ltd.	4.6
Shoppers Drug Mart	4.0
Newmont Mining	3.7
Goldcorp Inc.	3.3
Northern Trust Corporation	3.1
TD Bank	3.1
Suncor Energy	2.7

Top equity sectors

Top equity sectors	% Assets
Energy	19.7
Information Technology	18.7
Financials	13.4
Health Care	11.9
Consumer Staples	7.5
Materials	7.0
Telecommunication Services	6.0
Industrials	4.1
Consumer Discretionary	2.3

Top countries

Top countries	% Assets
United States	51.7
Canada	41.0
United Kingdom	2.0
Denmark	1.4
Japan	0.9

Benchmark

Benchmark	%
S&P 500 Index	80.0
S&P/TSX Composite 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 on a back end load (BEL) option basis 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

In April 2007 the investment objective was updated from investing primarily in Canadian equities to investing primarily in North American equities. The index has been updated effective April 2007 from solely S&P/TSX Composite TR to a blended index as indicated above.

Smaller Company (Mackenzie)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
North American Funds	Core fund	Jan. 23, 1996			
CIFSC fund category	75/75	Oct. 2009	GWL042	GWL142	GWL242
North American Equity	75/100	Oct. 2009	GWL442	GWL542	GWL642
	100/100	Oct. 2009	GWL842	GWL942	GWL1042

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of North American small and mid-capitalization companies.

Investment strategy

The investment advisor follows a blended value and growth investment style. While the team focuses on companies that appear likely to have superior and relatively consistent longer-term growth prospects, strong consideration is placed on assessing the investment's intrinsic worth relative to its stock price. The review process includes analysis of the company's competitive position, management strengths, expected profitability and financial position. Once an investment is made, the fund expects to be a patient, long-term investor, which generally results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains.

The portfolio usually includes equity securities of up to 50 companies. To reduce risk, the investment advisor generally focuses on companies with a proven track record.

The investment advisor currently define small- and mid-capitalization to include Canadian smaller companies, which at the time of their original purchase by the fund, would have a market capitalization of less than C\$1 billion or, for non-Canadian smaller companies, would have a market capitalization of less than US\$5 billion.

The fund may invest a portion, generally no more than 10 per cent, of its net assets in units or shares of other Mackenzie-sponsored funds. The fund may also invest in cash or short-term investments to protect capital in unfavourable market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
North American shares	0% to 100%
Short-term investments	0% to 50%
Non-North American shares	0% to 49%
Other investments	0% to 15%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	44.2	39.2	41.5	35.7	25.8
Segregated fund turnover rate (%)	36.8	39.7	80.6	78.7	47.2
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.59	2.59	2.59	2.59	2.59
Management expense ratio (MER%)	2.93	2.93	2.93	2.93	2.93
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.07	3.07	3.07	3.07	3.07
Management expense ratio (MER%)	3.43	3.43	3.43	3.43	3.43

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

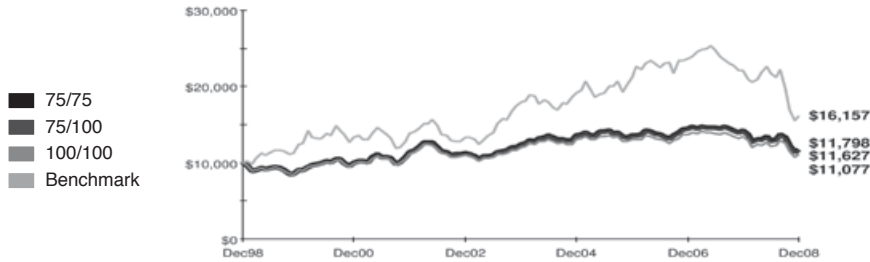
Volatility meter

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

Smaller Company (Mackenzie)

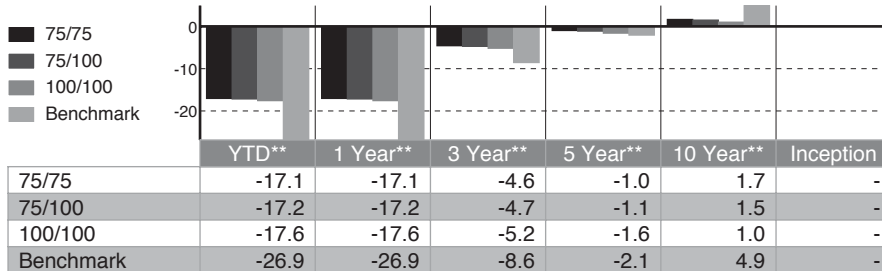
Overall past performance as of December 31, 2008

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.



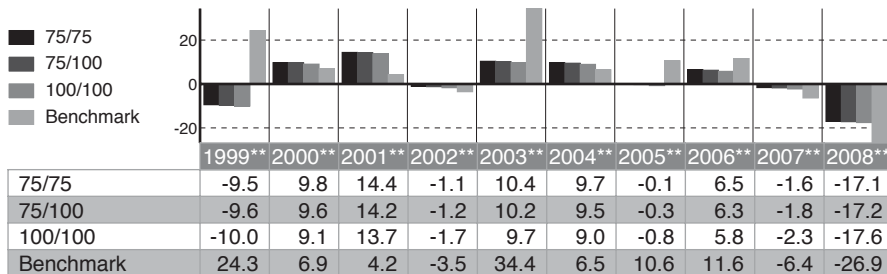
Annual compound returns as of December 31, 2008

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
CH Robinson Worldwide	7.9
Ilex Laboratories	7.8
Henry Schein Inc.	6.7
Ritchie Bros Auctioneers Inc.	6.6
Monro Muffler Brake Inc	5.1
National Instruments	4.9
Stratasy Inc.	4.4
Daktronics Inc.	4.4
Straumann Holding AG	4.1
Hibbett Sports	4.0

Top equity sectors

	% Assets
Health Care	27.8
Industrials	23.6
Consumer Discretionary	18.9
Information Technology	9.3
Financials	5.5
Materials	3.6

Top countries

	% Assets
United States	65.6
Canada	29.7
Switzerland	4.7

Benchmark

	%
S&P 1000 Index	75.0
S&P/TSX Small Cap 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 on a back end load (BEL) option basis 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

In April 2007 the investment objective was updated from investing primarily in Canadian small and mid capitalization companies to investing primarily in North American small and mid capitalization companies. The index has been updated effective April 2007 from solely S&P/TSX SmallCap TR to a blended index as indicated above.

Science and Technology (GWLIM)

Asset class	Guarantee level (Class)	Inception date	Front-end load option	Deferred sales charge option	Low-load deferred sales charge option
North American Funds	Core fund	Dec. 12, 2000			
CIFSC fund category					
Canadian Focused Small/Mid Cap Equity	75/75	Oct. 2009	GWL043	GWL143	GWL243
	75/100	Oct. 2009	GWL443	GWL543	GWL643
	100/100	Oct. 2009	GWL843	GWL943	GWL1043

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of Canadian and United States companies with strong growth potential in the science and technology sectors.

Investment strategy

The fund invests primarily in the shares issued by publicly traded Canadian and United States companies with strong growth potential in science and technology sectors. These include health and life sciences, biotechnology, telecommunications, computer and e-commerce-related industries and other sectors, which are expected to benefit from scientific and technological advances with some exposure from time to time to international companies (non-Canadian and U.S. shares) in the science and technology fields.

The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies with strong earnings growth. This is called a growth management style.

The fund may hold investments in short term securities, which may include cash, cash equivalent or fixed income positions pending investment or when the investment advisor considers it desirable as a result of market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Canadian and U.S. shares	50% to 100%
International shares (Non-Canadian and non-U.S. shares)	0% to 30%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	26.4	20.6	21.8	20.6	13.7
Segregated fund turnover rate (%)	156.3	115.3	177.0	112.3	184.1
75/75					
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%)	2.89	2.89	2.89	2.89	2.89
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.67	2.67	2.67	2.67	2.67
Management expense ratio (MER%)	3.02	3.02	3.02	3.02	3.02
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.22	3.22	3.22	3.22	3.22
Management expense ratio (MER%)	3.59	3.59	3.59	3.59	3.59

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.

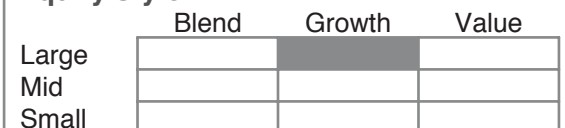
Fund risk

- 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

Composition



Equity style



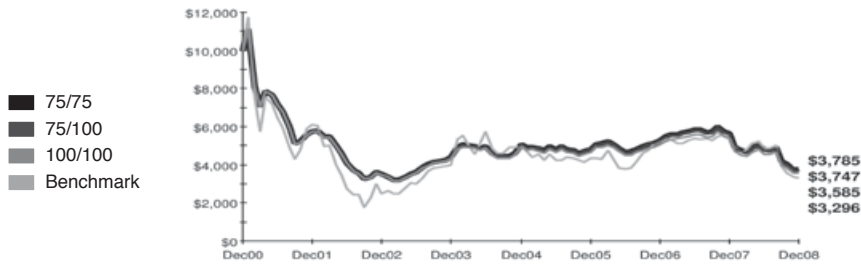
Volatility meter

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

Science and Technology (GWLIM)

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	-32.8	-32.8	-7.7	-2.9	-	-
75/100	-32.8	-32.8	-7.8	-3.0	-	-
100/100	-33.2	-33.2	-8.3	-3.6	-	-
Benchmark	-40.0	-40.0	-8.6	-3.7	-	-

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.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	-	-	-42.4	-39.1	25.0	16.0	-5.3	9.9	6.4	-32.8
75/100	-	-	-42.5	-39.2	24.9	15.8	-5.5	9.7	6.2	-32.8
100/100	-	-	-42.8	-39.5	24.2	15.2	-6.0	9.1	5.7	-33.2
Benchmark	-	-	-39.2	-59.0	59.6	24.8	-13.0	20.7	5.3	-40.0

Portfolio analysis as of December 31, 2008

Top holdings

	% Assets
Oracle Corp.	7.1
CGI Group	5.8
Research In Motion	4.6
IBM	4.2
Express Scripts Inc	3.7
Johnson & Johnson Com	3.6
Datascope Corp.	3.5
Mantech International	3.5
Sybase Inc.	2.9
Genzyme Corp	2.9

Top equity sectors

	% Assets
Information Technology	44.1
Health Care	29.7
Telecommunication Services	6.0
Industrials	3.1
Financials	2.4
Energy	1.5
Consumer Discretionary	1.3

Top countries

	% Assets
United States	61.4
Canada	35.8
Netherlands	1.7
China	1.1

Benchmark

S&P/TSX Capped Information Technology Sector Index	50.0
S&P 500 Information Technology Sector Index	50.0

(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 on a back end load (BEL) option basis 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

The investment objective was updated in October 2006 from investing primarily in Canadian equities with strong growth potential in the science and technology sectors to investing primarily in North American equities with strong growth potential in the science and technology sectors. The index has been updated effective October 2006 from solely S&P/TSX Composite to a blended index as indicated above.

Global Equity Portfolio 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	Core fund	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL044	GWL144	GWL244
Global Equity	75/100	Oct. 2009	GWL444	GWL544	GWL644
	100/100	Oct. 2009	GWL844	GWL944	GWL1044

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in units of U.S. and international equity funds of Great-West Life.

Investment strategy

This portfolio fund invests mainly in a variety of U.S. and international equity funds to provide 100 per cent exposure to global equities. The funds in the portfolio fund invest mainly in a broad range of securities issued by non-Canadian companies.

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.

Target portfolio composition

	%
American Growth (A)	19.00
International Equity (U)	16.50
Foreign Equity (M)	13.80
U.S. Equity (G)	9.10
U.S. Mid Cap (G)	9.00
European Equity (S)	7.00
International Equity (JPM)	6.00
Emerging Markets (M)	5.00
Japan Equity (M)	5.00
Int Opp(JPM)	3.40
U.S. Value (LC)	3.20
Global Equity (S)	3.00

Great-West Life reserves the right to change the above fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	9.0	10.4	14.2	14.7	9.9
Segregated fund turnover rate (%)	72.2	63.7	64.2	99.7	89.0
75/75					
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
75/100					
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
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.42	3.42	3.42	3.42	3.42
Management expense ratio (MER%)	3.80	3.80	3.80	3.80	3.80

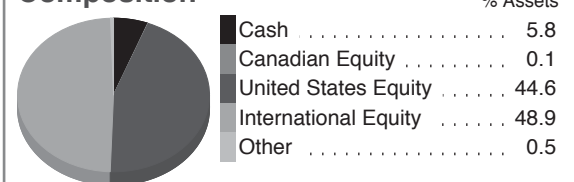
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- | | |
|---|---|
| <input type="checkbox"/> Commodity | <input checked="" type="checkbox"/> Large withdrawal |
| <input 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 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			

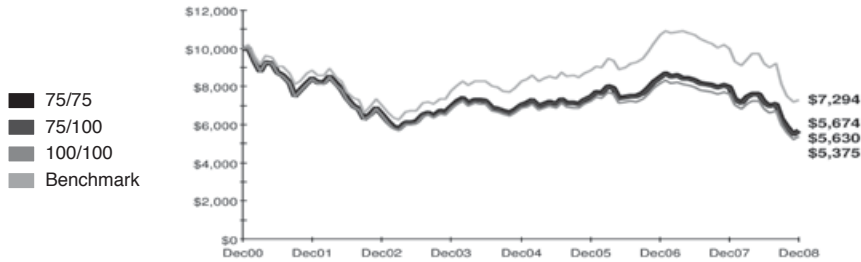
Volatility meter

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

Global Equity Portfolio Fund

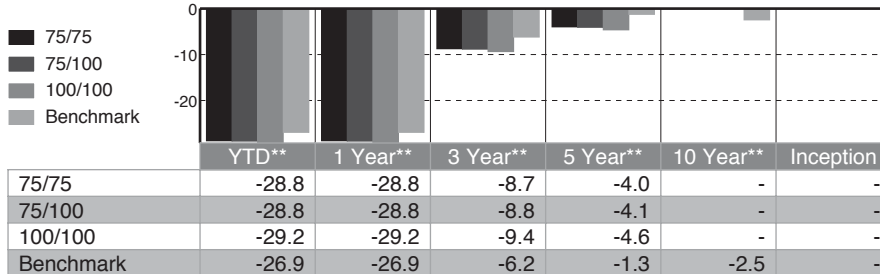
Overall past performance as of December 31, 2008

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.



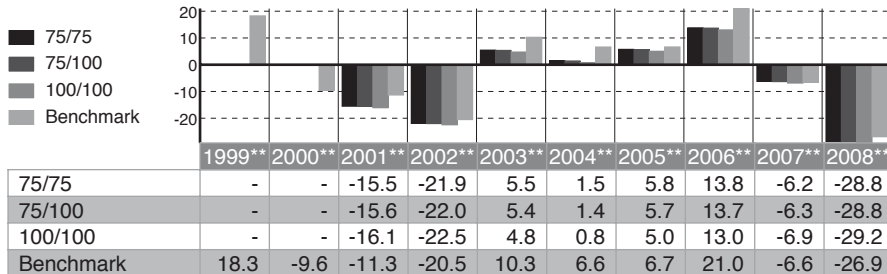
Annual compound returns as of December 31, 2008

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.



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
American Growth (A)	19.0
International Equity (U)	16.5
Foreign Equity (M)	13.8
U.S. Equity (G)	9.1
U.S. Mid Cap (G)	9.0
European Equity (S)	7.0
International Equity (JPM)	6.0
Emerging Markets (M)	5.0
Japan Equity (M)	5.0
Int Opp(JPM)	3.4

Top equity sectors

Top equity sectors	% Assets
Financials	14.8
Health Care	12.2
Consumer Discretionary	12.1
Industrials	11.9
Information Technology	11.7
Consumer Staples	10.4
Energy	8.7
Materials	5.5
Telecommunication Services	3.5

Top countries

Top countries	% Assets
United States	47.7
Japan	10.5
United Kingdom	9.4
Switzerland	5.6
France	5.5

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 on a back end load (BEL) option basis 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.

U.S. Equity (GWLIM)

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. 8, 1994			
CIFSC fund category U.S. Equity	75/75	Oct. 2009	GWL045	GWL145	GWL245
	75/100	Oct. 2009	GWL445	GWL545	GWL645
	100/100	Oct. 2009	GWL845	GWL945	GWL1045

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in U.S. equities.

Investment strategy

The fund invests primarily in publicly traded shares in the United States. Emphasis is on those companies demonstrating above average growth potential. The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies with strong earnings growth. This is called a growth management style. The investment advisor may also invest up to 25 per cent of the fund in shares issued by smaller companies. The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions. The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
U.S. shares	70% to 100%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	136.2	133.4	128.9	136.9	101.0
Segregated fund turnover rate (%)	117.5	96.0	282.3	185.0	259.8
75/75					
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%)	2.73	2.73	2.73	2.73	2.73
75/100					
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%)	2.88	2.88	2.88	2.88	2.88
100/100					
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

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

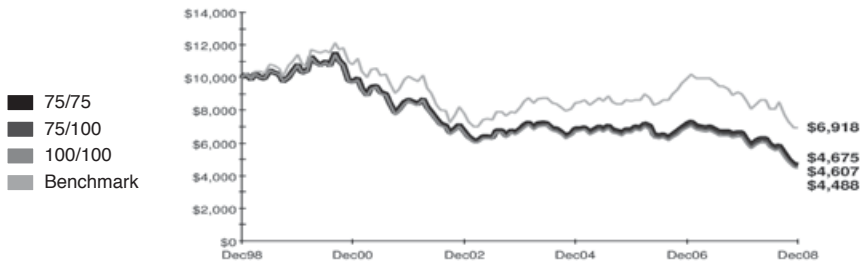
Volatility meter

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

U.S. Equity (GWLIM)

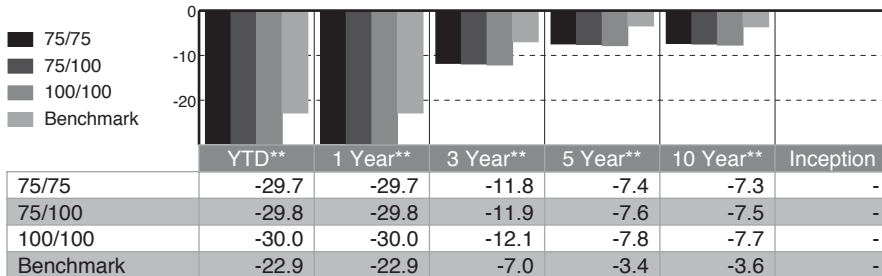
Overall past performance as of December 31, 2008

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.



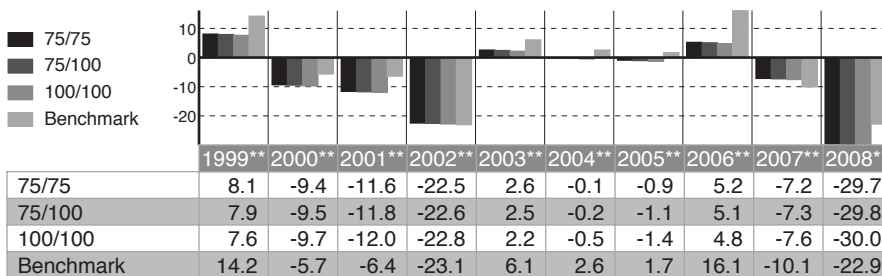
Annual compound returns as of December 31, 2008

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
Exxon Mobil Corp	4.4
Abbott Labs	4.0
Southern Company	3.9
Wal-Mart Stores Inc	3.4
Chevron Corp	3.2
Kroger Co.	2.9
Procter & Gamble Co	2.9
IBM	2.8
Johnson & Johnson Com	2.6
AT&T Inc.	2.5

Top equity sectors

	% Assets
Health Care	16.1
Information Technology	14.3
Energy	12.3
Financials	11.5
Industrials	11.2
Consumer Discretionary	8.9
Consumer Staples	8.8
Telecommunication Services	4.0
Utilities	3.9

Top countries

	% Assets
United States	98.4
China	1.6

Benchmark

	%
S&P 500 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 on a back end load (BEL) option basis 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.

U.S. Mid Cap (GWLIM)

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	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL046	GWL146	GWL246
U.S. Small or Mid Cap Equity	75/100	Oct. 2009	GWL446	GWL546	GWL646
	100/100	Oct. 2009	GWL846	GWL946	GWL1046

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in U.S. equities of mid-capitalization companies.

Investment strategy

This fund invests primarily in publicly traded shares issued by mid-size U.S. companies with above-average growth potential. The fund may also invest in publicly traded shares of smaller size companies. Company size is measured by the total value of shares held by investors.

The investment advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies with strong earnings growth. This is called a growth management style.

The amount invested in short-term investments depends on what the investment advisor considers appropriate for the economic or market conditions.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
U.S. shares	70% to 100%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	84.7	88.0	68.7	80.0	59.9
Segregated fund turnover rate (%)	184.7	158.0	424.6	240.1	356.2
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.84	2.84	2.84	2.84	2.84
Management expense ratio (MER%)	3.19	3.19	3.19	3.19	3.19
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.27	3.27	3.27	3.27	3.27
Management expense ratio (MER%)	3.64	3.64	3.64	3.64	3.64

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 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

	Blend	Growth	Value
Large			
Mid			
Small			

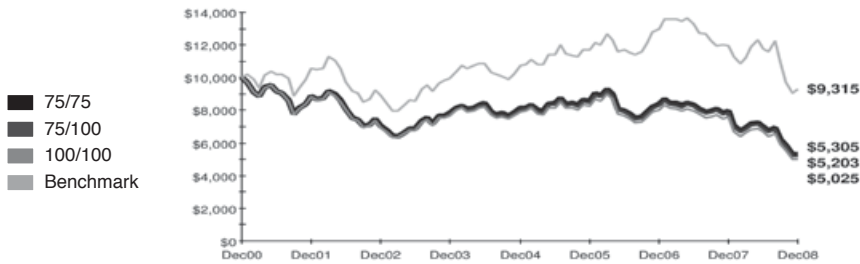
Volatility meter

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

U.S. Mid Cap (GWLIM)

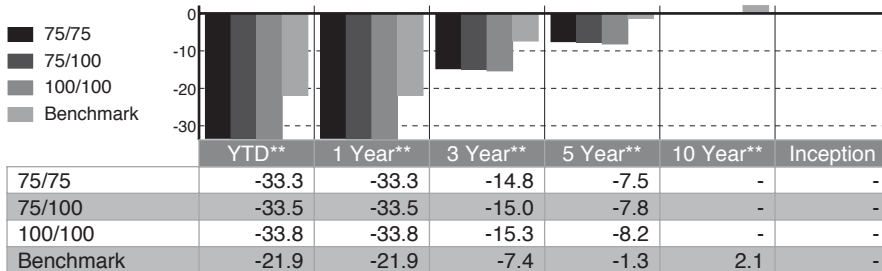
Overall past performance as of December 31, 2008

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.



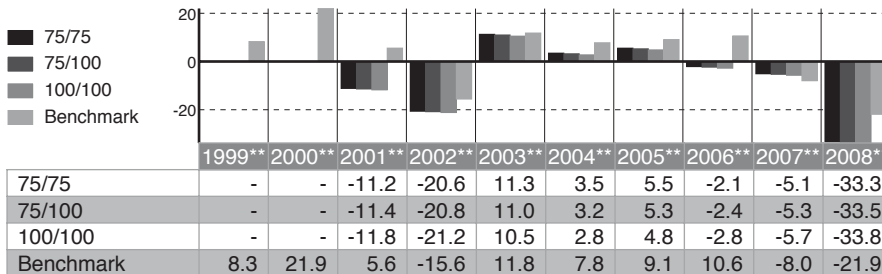
Annual compound returns as of December 31, 2008

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
Netflix Inc	3.7
Itt Educational Services Inc	3.4
Commerce Bancshares Inc	3.1
Sybase Inc	3.0
Scana Corp	2.8
Nationwide Health Properties Inc	2.8
Dollar Tree Inc	2.6
Avista Corp	2.6
Cullen/Frost Bankers Inc	2.6
Cephalon Inc.	2.5

Top equity sectors

	% Assets
Financials	16.5
Industrials	12.6
Health Care	11.9
Consumer Discretionary	11.0
Utilities	10.6
Information Technology	9.8
Materials	6.4
Consumer Staples	4.8
Energy	3.0

Top countries

	% Assets
United States	98.1
Netherlands	1.9

Benchmark

S&P Midcap 400 Index	100.0
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(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 on a back end load (BEL) option basis 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.

American Growth (AGF)

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. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL047	GWL147	GWL247
U.S. Equity	75/100	Oct. 2009	GWL447	GWL547	GWL647
	100/100	Oct. 2009	GWL847	GWL947	GWL1047

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in U.S. equities.

Investment strategy

The investment advisor follows a bottom-up growth investment style. It uses fundamental analysis to evaluate a company's growth potential, financial condition and management. As part of this evaluation, the investment advisor looks for companies that have above-average earnings and/or revenue growth, display key growth characteristics relative to their own history, industry or overall market, and can sustain their competitive position.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
U.S. shares	70% to 100%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	49.4	45.2	40.7	48.6	31.6
Segregated fund turnover rate (%)	52.6	126.3	54.9	70.8	65.8
75/75					
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%)	2.99	2.99	2.99	2.99	2.99
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.79	2.79	2.79	2.79	2.79
Management expense ratio (MER%)	3.14	3.14	3.14	3.14	3.14
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.13	3.13	3.13	3.13	3.13
Management expense ratio (MER%)	3.49	3.49	3.49	3.49	3.49

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

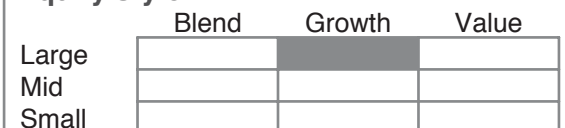
- Commodity
- Credit
- Derivative
- Equity
- Foreign currency
- Foreign investment
- Index
- Interest rate
- Fixed income investment
- Large withdrawal
- Real Estate
- Securities lending*
- Smaller company
- Sovereign
- Specialization
- Underlying fund

* Securities lending, repurchase and reverse repurchase transaction

Composition



Equity style



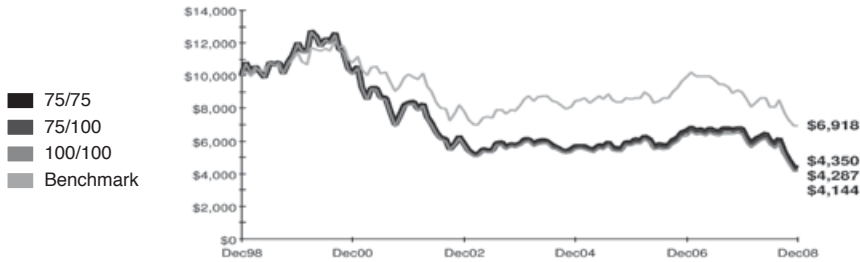
Volatility meter

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

American Growth (AGF)

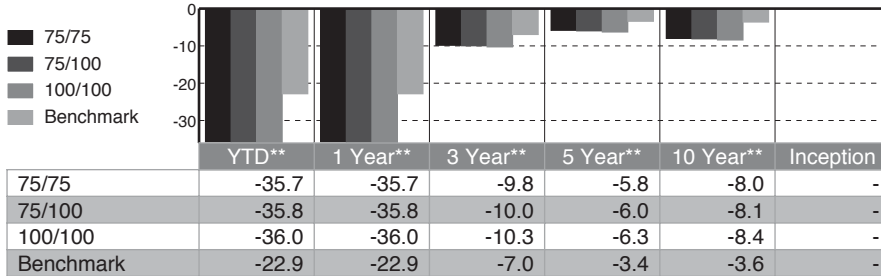
Overall past performance as of December 31, 2008

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.



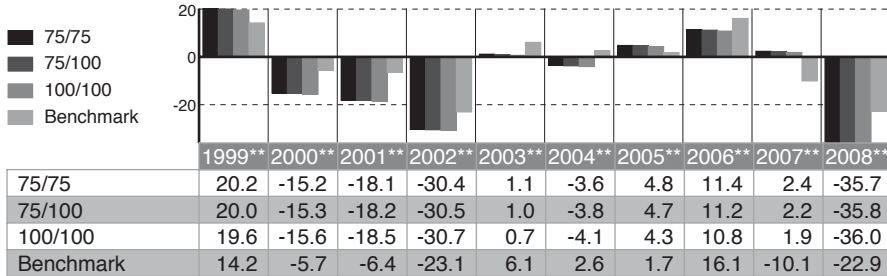
Annual compound returns as of December 31, 2008

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	5.2
Qualcomm	5.0
United Technologies Corp Com	5.0
Apple	4.7
Nike Inc Cl B	4.7
T. Rowe Price Group	4.7
McKesson Corp.	4.3
Amazon.com	4.2
Cisco Systems Inc	4.0
Costco Wholesale	4.0

Top equity sectors

	% Assets
Information Technology	19.7
Financials	17.0
Consumer Discretionary	13.0
Health Care	11.8
Industrials	10.3
Consumer Staples	9.9
Energy	9.4
Materials	1.0

Top countries

	% Assets
United States	98.6
Denmark	1.4

Benchmark

	%
S&P 500 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 on a back end load (BEL) option basis 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.

International Equity (JPMorgan)

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	Jul. 19, 2004			
CIFSC fund category	75/75	Oct. 2009	GWL048	GWL148	GWL248
International Equity	75/100	Oct. 2009	GWL448	GWL548	GWL648
	100/100	Oct. 2009	GWL848	GWL948	GWL1048

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities outside of Canada and the U.S.

Investment strategy

The fund invests primarily in a combination of common shares and other equity investments issued by non-North American companies, which trade primarily outside Canada and the United States.

The fund will normally be invested in a minimum of eight countries at all times and will hold a minimum of 75 securities at all times.

The fund's country weighting in any one country will not exceed the country's weighting in the MSCI-EAFE index by more than 15 percentage points. A total maximum of 10 per cent of the market value of the fund may be invested in developing countries which are not represented in the MSCI-EAFE index. No more than five per cent of the assets of the Fund may be invested in the securities of any one corporate issuer.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Foreign shares	90% to 100%
Cash and short-term investments	0% to 10%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	206.7	229.0	289.7	303.2	237.6
Segregated fund turnover rate (%)	87.7	10.9	30.9	16.4	19.8
75/75					
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%)	2.89	2.89	2.89	2.89	2.89
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.79	2.79	2.79	2.79	2.79
Management expense ratio (MER%)	3.14	3.14	3.14	3.14	3.14
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.17	3.17	3.17	3.17	3.17
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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

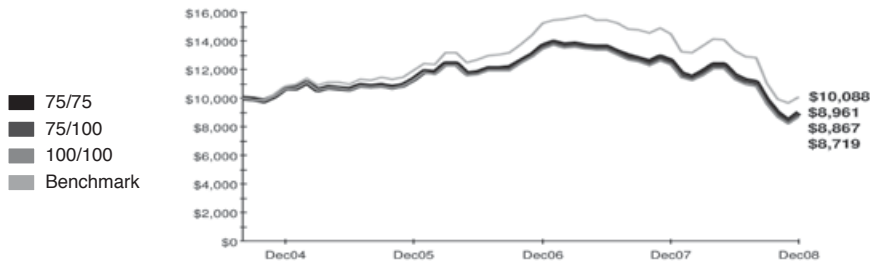
Volatility meter

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

International Equity (JPMorgan)

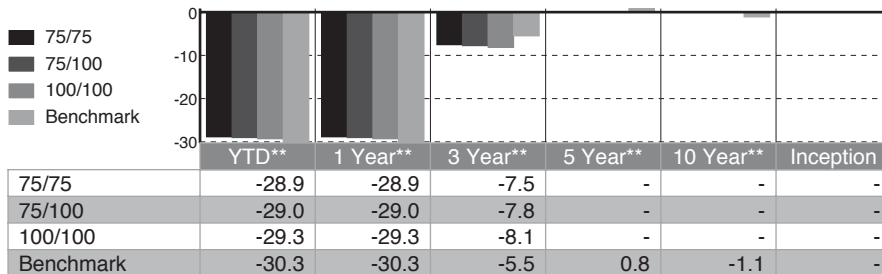
Overall past performance as of December 31, 2008

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.



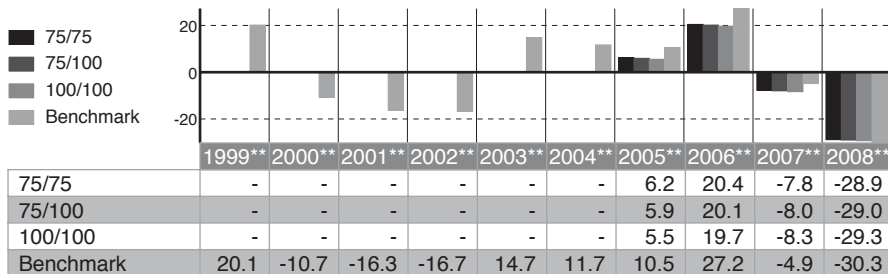
Annual compound returns as of December 31, 2008

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
Total SA	3.9
NESTLE N	2.8
Vodafone Group PLC	2.8
Royal Dutch Shell PLC	2.5
E.ON N	2.5
ENI SPA	2.4
Roche Holdings	2.3
HSBC Holdings PLC	2.2
Telefonica SA	2.2
Novartis AG	2.1

Top equity sectors

Top equity sectors	% Assets
Financials	15.9
Energy	15.6
Industrials	15.1
Consumer Discretionary	9.6
Consumer Staples	9.3
Health Care	9.3
Materials	8.8
Information Technology	6.7
Telecommunication Services	6.2

Top countries

Top countries	% Assets
United Kingdom	19.6
Japan	18.2
France	12.7
Switzerland	12.1
Germany	9.6

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 on a back end load (BEL) option basis 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.

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	Core fund	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL049	GWL149	GWL249
U.S. Equity	75/100	Oct. 2009	GWL449	GWL549	GWL649
	100/100	Oct. 2009	GWL849	GWL949	GWL1049

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.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
U.S. shares	70% to 100%
Non-U.S. shares	0% to 20%
Short-term securities	0% to 25%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	23.5	32.4	23.4
Segregated fund turnover rate (%)	-	-	-	-	52.7
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.40	2.40	2.40
Management expense ratio (MER%)	-	-	2.73	2.73	2.73
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.55	2.55	2.55
Management expense ratio (MER%)	-	-	2.88	2.88	2.88
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.80	2.80	2.80
Management expense ratio (MER%)	-	-	3.15	3.15	3.15

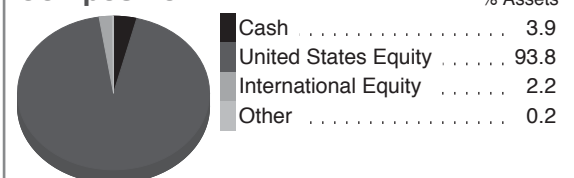
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

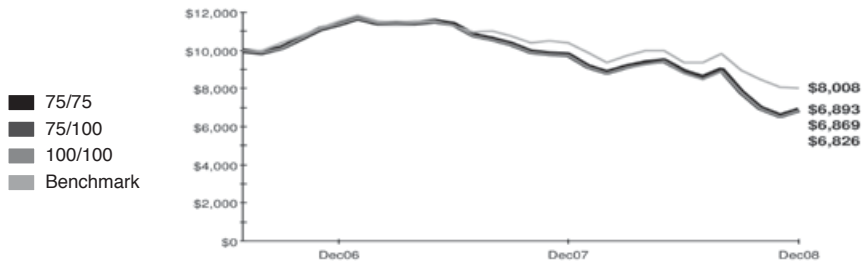
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

U.S. Value (London Capital)

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	-29.5	-29.5	-	-	-	-
75/100	-29.6	-29.6	-	-	-	-
100/100	-29.8	-29.8	-	-	-	-
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	-	-	-	-	-	-	-	-	-14.1	-29.5
75/100	-	-	-	-	-	-	-	-	-14.2	-29.6
100/100	-	-	-	-	-	-	-	-	-14.4	-29.8
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
Nucor Corp.	2.1
Forest Laboratories	2.0
Pfizer Inc	2.0
Goldman Sachs Group Inc	2.0
Terex Corp.	2.0
W. W. Grainger Inc.	1.9
Eli Lilly And Co	1.9
Eaton Corp.	1.8
United States Steel Corp	1.8
Valero Energy	1.8

Top equity sectors

	% Assets
Information Technology	19.2
Health Care	17.4
Energy	16.7
Financials	13.4
Industrials	12.0
Materials	7.7
Consumer Discretionary	6.2
Consumer Staples	3.4

Top countries

	% Assets
United States	97.7
Switzerland	1.8
Bermuda	0.5

Benchmark

S&P 500 Index	100.0
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(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 on a back end load (BEL) option basis 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.

Global Equity (Setanta)

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	Jun. 12, 2006			
CIFSC fund category	75/75	Oct. 2009	GWL050	GWL150	GWL250
Global Equity	75/100	Oct. 2009	GWL450	GWL550	GWL650
	100/100	Oct. 2009	GWL850	GWL950	GWL1050

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities worldwide.

Investment strategy

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.

Setanta invests in stocks on a fundamental basis, with a focus on value and quality. Setanta takes a long-term view and applies a value bias, with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

Setanta's fundamental valuation analysis places an emphasis on cash flow and asset based metrics in addition to the following key company characteristics: A superior financial track record; A competitive advantage and a sustainable business model within their industry; A focus on profitability, with the demonstrated ability to earn cash flow returns in excess of their cost of capital over the business cycle; and no excessive debt levels are carried.

The fund may also achieve part of its investment strategy by investing in underlying funds.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes to invest indirectly in securities, currencies or financial markets 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
Foreign shares	80% to 100%
Short-term investments	0% to 20%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	-	-	32.1	32.5	24.5
Segregated fund turnover rate (%)	-	-	24.5	48.2	96.3
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.50	2.50	2.50
Management expense ratio (MER%)	-	-	2.83	2.83	2.83
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.64	2.64	2.64
Management expense ratio (MER%)	-	-	2.98	2.98	2.98
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	-	-	2.97	2.97	2.97
Management expense ratio (MER%)	-	-	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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

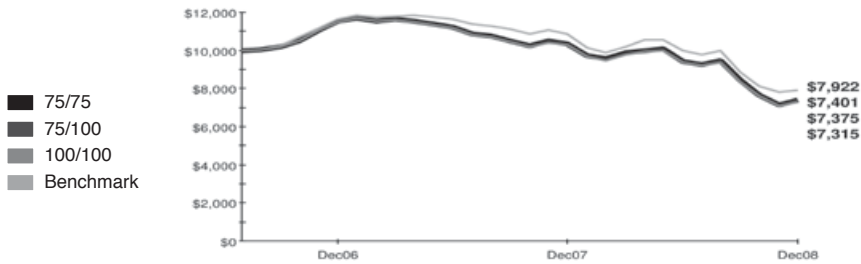
Volatility meter

Based on 2 year standard deviation from Globefund.com
Low High

Global Equity (Setanta)

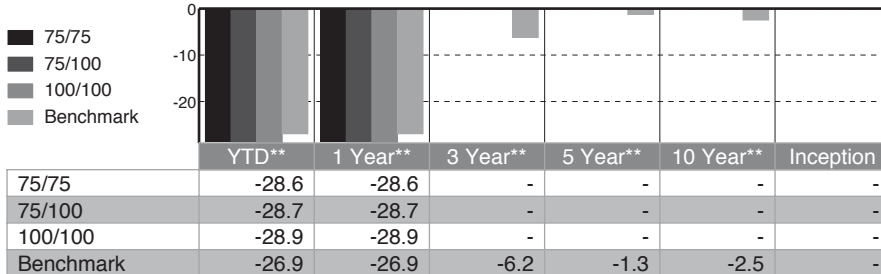
Overall past performance as of December 31, 2008

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.



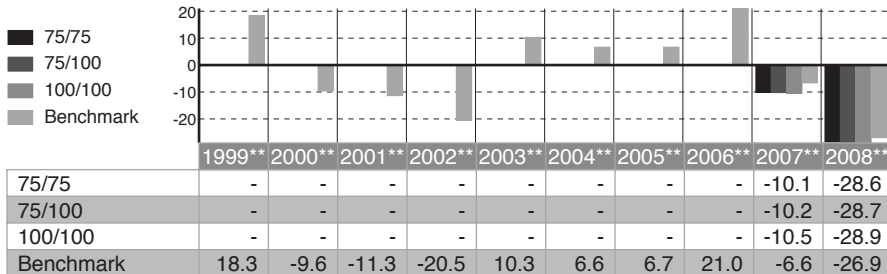
Annual compound returns as of December 31, 2008

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
Vodafone Group PLC	3.0
Terna - Rete Elettrica Naziona	2.5
Exxon Mobil	2.2
Johnson & Johnson	2.1
CRH ORD	2.0
Glaxosmithkline Plc	1.8
Pfizer	1.8
SVENSKA CELLULO -B-	1.8
General Dynamics	1.7
E.ON N	1.7

Top equity sectors

	% Assets
Financials	19.3
Energy	12.9
Health Care	12.6
Consumer Discretionary	12.6
Information Technology	10.3
Consumer Staples	9.6
Materials	7.7
Industrials	6.8
Utilities	3.8

Top countries

	% Assets
United States	41.9
United Kingdom	11.9
France	6.3
Germany	5.4
Ireland	4.6

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 on a back end load (BEL) option basis 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.

International Equity (UBS)

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. 8, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL051	GWL151	GWL251
International Equity	75/100	Oct. 2009	GWL451	GWL551	GWL651
	100/100	Oct. 2009	GWL851	GWL951	GWL1051

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities outside of Canada and the U.S.

Investment strategy

The fund invests primarily in a combination of common shares and other equity investments issued by non-North American companies which are traded primarily outside Canada and the United States. The fund may also achieve part of its investment objective by investing in underlying funds.

The advisor uses a disciplined intrinsic or fundamental value approach that seeks to take advantage of pricing anomalies in markets. The advisor intends to diversify broadly among countries, but reserves the right to invest a substantial portion of the fund's assets in one or more countries if economic and business conditions warrant such investments.

The fund's regional weighting in any one region will not exceed the region's weighting in the MSCI-EAFE index by more than 25 percentage points. The fund's sector weighting in any one sector will not exceed the sector's weighting in the MSCI-EAFE index by more than 10 percentage points. The fund's individual security weighting in any one security will not, subject to the constraints set out below, exceed the security's weighting in the MSCI-EAFE index by more than five percentage points.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Foreign shares	90% to 100%
Short-term investments	0% to 10%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	289.2	271.3	308.8	292.7	177.4
Segregated fund turnover rate (%)	159.5	61.2	38.6	47.9	65.8
75/75					
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%)	2.84	2.84	2.84	2.84	2.84
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.74	2.74	2.74	2.74	2.74
Management expense ratio (MER%)	3.09	3.09	3.09	3.09	3.09
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.12	3.12	3.12	3.12	3.12
Management expense ratio (MER%)	3.49	3.49	3.49	3.49	3.49

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

- 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

Composition



Equity style

	Blend	Growth	Value
Large			
Mid			
Small			

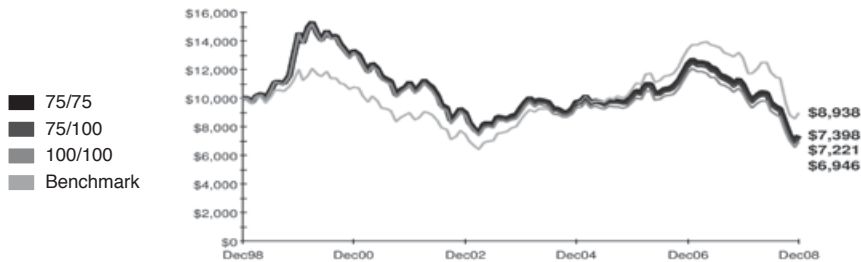
Volatility meter

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

International Equity (UBS)

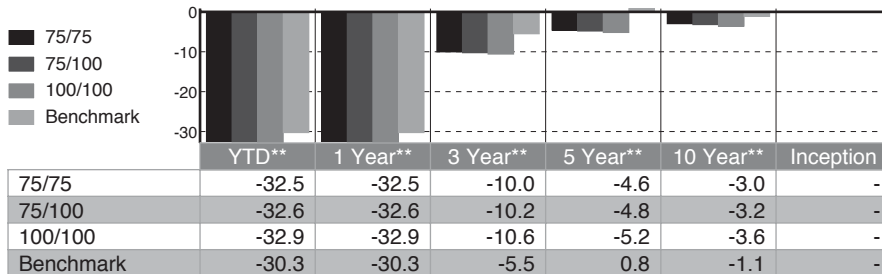
Overall past performance as of December 31, 2008

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.



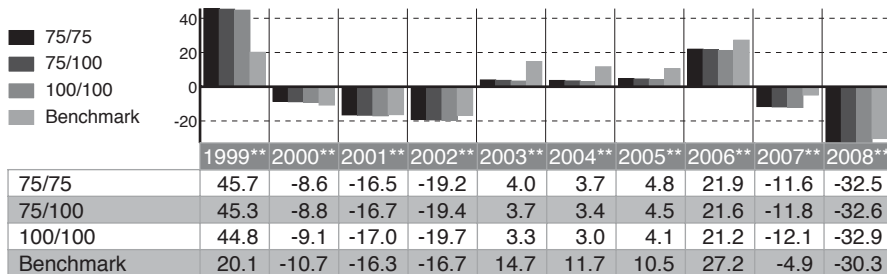
Annual compound returns as of December 31, 2008

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
Novartis Ag - Reg.	3.6
Total SA	3.5
Vodafone Group PLC	3.5
Roche Holdings	3.1
Nestle Registered	3.0
Muenchener Rueckversicherungs	2.4
Japan Tobacco Inc.	2.3
British Sky Broadcasting Group	2.1
Siemens Ag	2.1
E.On Ag	2.0

Top equity sectors

	% Assets
Financials	22.1
Industrials	12.8
Energy	11.3
Consumer Staples	11.0
Health Care	8.8
Consumer Discretionary	8.6
Telecommunication Services	7.7
Materials	7.5
Information Technology	7.5

Top countries

	% Assets
Japan	21.1
United Kingdom	20.1
Switzerland	12.0
Germany	10.0
France	9.2

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 on a back end load (BEL) option basis 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.

Foreign Equity (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	Core fund	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL052	GWL152	GWL252
Global Equity	75/100	Oct. 2009	GWL452	GWL552	GWL652
	100/100	Oct. 2009	GWL852	GWL952	GWL1052

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities worldwide.

Investment strategy

Currently the fund attempts to achieve its investment objective by investing in units of a mutual fund called the Mackenzie Ivy Foreign Equity Fund, which we call the underlying mutual fund. The underlying mutual fund pursues long-term capital growth consistent with the protection of capital and invests in equity securities worldwide, emphasizing companies that operate globally. The underlying mutual fund's investments are not limited geographically but generally do not include investments in emerging markets.

The investment advisor follows a blended value and growth investment style. While the team's focus is on companies that 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.

Once an investment is made, the underlying mutual fund expects to be a patient, long-term investor, which results in low portfolio turnover, reduced transaction expenses and deferred realization of capital gains.

The underlying mutual fund can also invest a portion of its assets in fixed income securities.

Portfolio investments are generally limited to not more than 40 companies.

The underlying mutual fund may purchase units or shares of other Mackenzie-sponsored funds provided that such units in the aggregate do not exceed 10 per cent of the fund's net assets. There will be no duplication of management fees, incentive fees or sales charges between the mutual funds.

The Foreign Equity Fund (Mackenzie) fund does not invest in derivatives. However, the underlying mutual fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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.

Great-West Life reserves the right to change the above underlying mutual fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	7.4	8.6	17.0	18.5	17.1
Segregated fund turnover rate (%)	17.0	121.6	27.4	95.9	94.6
75/75					
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%)	2.84	2.84	2.84	2.84	2.84
75/100					
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%)	2.99	2.99	2.99	2.99	2.99
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.12	3.12	3.12	3.12	3.12
Management expense ratio (MER%)	3.49	3.49	3.49	3.49	3.49

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

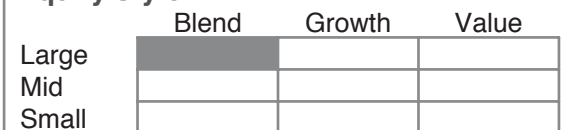
- Commodity
- Credit
- Derivative
- Equity
- Foreign currency
- Foreign investment
- Index
- Interest rate
- Fixed income investment
- Large withdrawal
- Real Estate
- Securities lending*
- Smaller company
- Sovereign
- Specialization
- Underlying fund

* Securities lending, repurchase and reverse repurchase transaction

Composition



Equity style



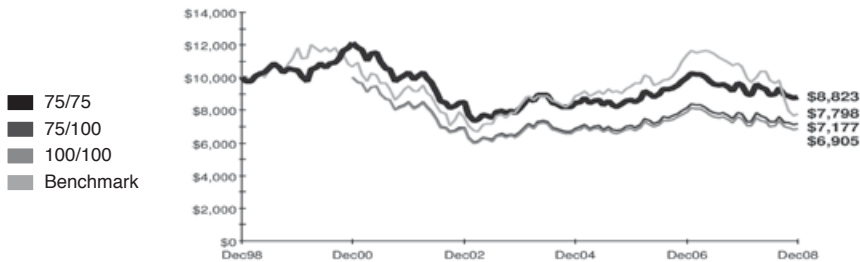
Volatility meter

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

Foreign Equity (Mackenzie)

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	-7.4	-7.4	0.7	1.6	-	-
75/100	-7.5	-7.5	0.5	1.5	-	-
100/100	-8.0	-8.0	-	1.0	-	-
Benchmark	-26.9	-26.9	-6.2	-1.3	-2.5	-

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	-	-	-15.1	-17.8	-4.1	3.4	2.7	15.5	-4.7	-7.4
75/100	-	-	-15.2	-17.9	-4.2	3.3	2.5	15.3	-4.8	-7.5
100/100	-	-	-15.6	-18.3	-4.7	2.8	2.1	14.8	-5.3	-8.0
Benchmark	18.3	-9.6	-11.3	-20.5	10.3	6.6	6.7	21.0	-6.6	-26.9

Portfolio analysis as of December 31, 2008

Top holdings

	% Assets
McDonald's Corp.	6.0
Becton Dickinson	5.8
NESTLE N	5.4
RECKITT BENCK GRP	5.3
SYNTHES	5.1
Colgate Palmolive	5.0
Henry Schein Inc.	4.9
Pepsico Inc.	4.7
Staples Inc.	4.4
Groupe Danone	4.4

Top equity sectors

	% Assets
Consumer Discretionary	25.8
Health Care	23.2
Consumer Staples	20.8
Industrials	10.8
Information Technology	4.8
Financials	2.3

Top countries

	% Assets
United States	56.4
Switzerland	12.2
France	12.2
United Kingdom	12.1
Denmark	3.8

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 on a back end load (BEL) option basis 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.

Asian Growth (AGF)

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. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL053	GWL153	GWL253
Asia Pacific ex-Japan Equity	75/100	Oct. 2009	GWL453	GWL553	GWL653
	100/100	Oct. 2009	GWL853	GWL953	GWL1053

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in shares of companies located or active in Asia or the Pacific Rim.

Investment strategy

The investment advisor primarily chooses shares of companies located or active in Asia and the Pacific Rim and whose shares are principally traded on Asian stock exchanges. The fund may invest in one or more countries in Asia and the Pacific Rim, including Hong Kong, Indonesia, Malaysia, the Philippines, South Korea, Taiwan, Singapore, Thailand, China, India and others. There are no restrictions on the amount the fund invests in a country or an industry. The fund can invest in companies of any size.

The investment advisor primarily uses a bottom-up stock selection process that favours companies reasonably priced relative to their growth potential. Country allocation is used as an overlay to focus the stock research effort rather than to determine specific country targets. Company visits as well as interviews with competitors, suppliers and customers form a key part of the research process. When selecting stocks, the investment advisor looks for several key criteria: proven management, strong ability to execute and scalable business models. The investment advisor tends to avoid companies that are over-owned and have persistent negative free cash flow or volatile and unpredictable earnings. When selecting companies, the focus is based on:

- Ability to generate high growth in sales, margins and cash flow
- Financial strength
- Strong management teams

Although the preference is for concentrated portfolios, the disciplined approach also ensures broad diversification across countries and sectors.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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

How the fund intends to allocate its investments

Investment	Target allocation
Foreign shares	80% to 100%
Short-term investments	0% to 20%

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Financial highlights as of December 31, 2008

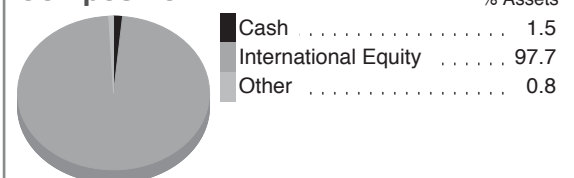
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	12.3	11.8	16.3	33.0	16.0
Segregated fund turnover rate (%)	66.5	108.5	84.4	79.9	98.6
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.14	3.14	3.14	3.14	3.14
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.87	2.87	2.87	2.87	2.87
Management expense ratio (MER%)	3.22	3.22	3.22	3.22	3.22
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.37	3.37	3.37	3.37	3.37
Management expense ratio (MER%)	3.74	3.74	3.74	3.74	3.74

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 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

	Blend	Growth	Value
Large			
Mid			
Small			

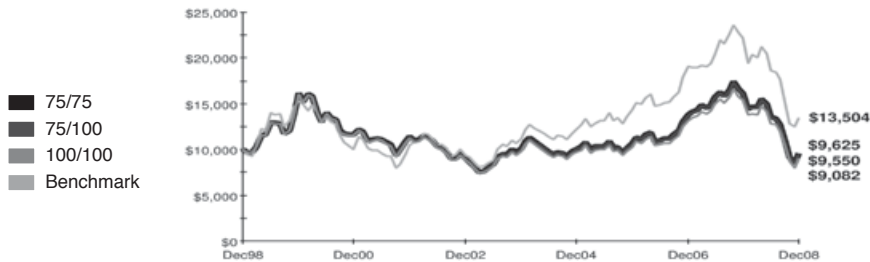
Volatility meter

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

Asian Growth (AGF)

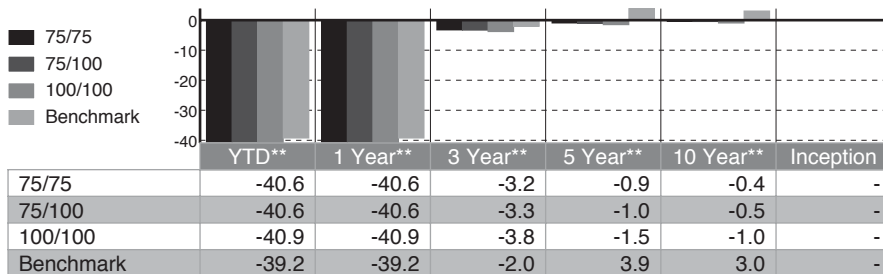
Overall past performance as of December 31, 2008

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.



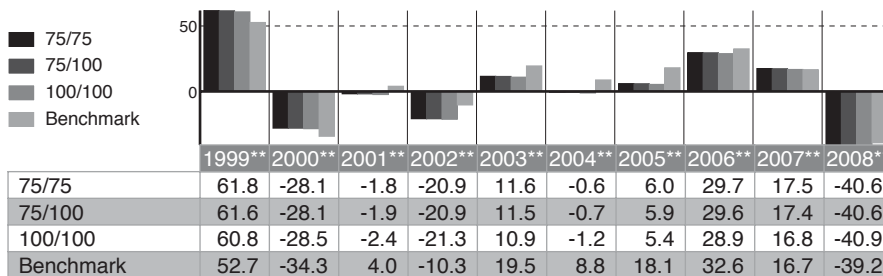
Annual compound returns as of December 31, 2008

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
CHINA MOBILE	6.9
Samsung Electronics Co.	4.6
NHN Corp	3.1
PetroChina	3.0
Shinhan Financial Group Co.	2.8
CHINA RESOURCES BEIJING LAND	2.8
Singapore Airlines Ltd	2.5
Taiwan Semiconductor	2.5
China Construction Bank	2.4
Mediatek Inc	2.4

Top equity sectors

Top equity sectors	% Assets
Financials	26.1
Consumer Discretionary	19.0
Industrials	17.0
Information Technology	10.2
Telecommunication Services	9.3
Materials	9.0
Energy	4.4
Health Care	2.3
Consumer Staples	0.5

Top countries

Top countries	% Assets
China	27.4
South Korea	19.2
Taiwan	16.9
Hong Kong	11.0
Singapore	8.4

Benchmark

Benchmark	%
MSCI All Country Far-East 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 on a back end load (BEL) option basis 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.

> Continued - Investment strategy

objectives. The use of derivative instruments shall not create a leveraged position for the fund.

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. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL054	GWL154	GWL254
European Equity	75/100	Oct. 2009	GWL454	GWL554	GWL654
	100/100	Oct. 2009	GWL854	GWL954	GWL1054

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in shares of companies located or active in Europe.

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.

Setanta invests in stocks on a fundamental basis, with a focus on value and quality. Setanta takes a long-term view and applies a value bias, with a focus on quality companies with strong financial attributes that trade at a discount to their estimated economic value or at a comparatively cheaper valuation to their peer group.

Setanta's fundamental valuation analysis places an emphasis on cash flow and asset based metrics in addition to these key company characteristics:

- Superior financial track record
- Competitive advantage
- Sustainable business model within their industry
- Focus on profitability
- Demonstrate ability to earn cash flow returns in excess of their cost of capital over the business cycle
- No excessive debt levels

The investment advisor generally aims to hold between 35 and 50 stocks. There is no limit on how much of the fund may be invested in shares issued by companies located in any one European country.

The fund may use derivative products as risk management instruments. The fund may also use derivative instruments for non-hedging purposes 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
Foreign shares	70% to 100%
Short-term investments	0% to 30%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	14.8	14.8	24.2	30.4	16.5
Segregated fund turnover rate (%)	154.4	62.7	92.7	136.9	75.3
75/75					
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%)	2.83	2.83	2.83	2.83	2.83
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.74	2.74	2.74	2.74	2.74
Management expense ratio (MER%)	3.08	3.08	3.08	3.08	3.08
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.11	3.11	3.11	3.11	3.11
Management expense ratio (MER%)	3.48	3.48	3.48	3.48	3.48

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 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 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			

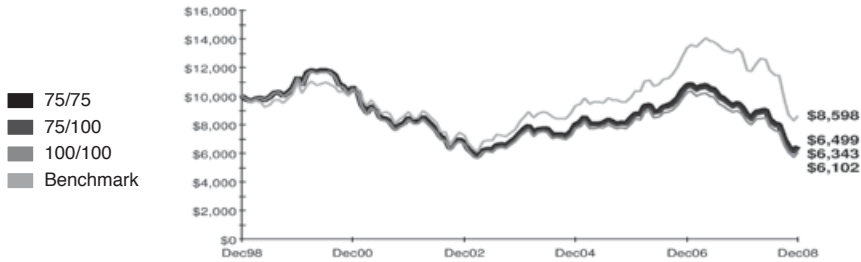
Volatility meter

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

European Equity (Setanta)

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	-29.9	-29.9	-8.4	-2.7	-4.2	-
75/100	-30.0	-30.0	-8.7	-2.9	-4.5	-
100/100	-30.3	-30.3	-9.0	-3.3	-4.8	-
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	13.1	-5.9	-20.2	-20.2	10.0	7.2	5.9	27.4	-14.1	-29.9
75/100	12.9	-6.1	-20.4	-20.4	9.7	7.0	5.7	27.1	-14.3	-30.0
100/100	12.4	-6.5	-20.7	-20.7	9.3	6.5	5.3	26.6	-14.7	-30.3
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	4.9
GlaxoSmithKline PLC	4.6
Henkel Kgaa Adr	4.1
Total SA	4.1
Swiss Reinsurance Co Registered	4.0
Nokia	4.0
CRH ORD	4.0
ENI SPA	4.0
Vodafone Group PLC	3.9
Banco Bilbao Vizcaya Argentaria	3.8

Top equity sectors

	% Assets
Financials	16.9
Energy	15.4
Materials	12.8
Health Care	12.3
Information Technology	11.4
Consumer Discretionary	9.6
Consumer Staples	7.4
Utilities	6.6
Telecommunication Services	3.9

Top countries

	% Assets
United Kingdom	25.4
France	18.3
Germany	17.8
Ireland	8.2
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.
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International Bond (Brandywine)

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. 8, 1994			
CIFSC fund category	75/75	Oct. 2009	GWL055	GWL155	GWL255
Global Fixed Income	75/100	Oct. 2009	GWL455	GWL555	GWL655
	100/100	Oct. 2009	GWL855	GWL955	GWL1055

Investment objective

This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in fixed income securities, including government securities and corporate income producing securities worldwide.

Investment strategy

The fund attempts to achieve its investment objective by investing in units of a pooled fund called the Legg Mason Brandywine Global Fixed Income Fund, which we call the underlying fund. The underlying fund invests primarily in high-quality debt securities issued by governments and corporations in countries worldwide. The investment advisor manages the fund to take advantage of expected changes in interest rates and currency exchange rates.

The International Bond (Brandywine) fund does not invest in derivatives, but the underlying fund may do so. The underlying fund will only use derivatives in accordance with the derivative strategy described in its current investment policies and must comply with the requirements of all relevant legislation.

Great-West Life reserves the right to change the above underlying fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	9.9	8.2	40.6	38.4	36.2
Segregated fund turnover rate (%)	19.0	113.7	35.4	42.3	91.2
75/75					
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%)	2.36	2.36	2.36	2.36	2.36
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.09	2.09	2.09	2.09	2.09
Management expense ratio (MER%)	2.41	2.41	2.41	2.41	2.41
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.14	2.14	2.14	2.14	2.14
Management expense ratio (MER%)	2.46	2.46	2.46	2.46	2.46

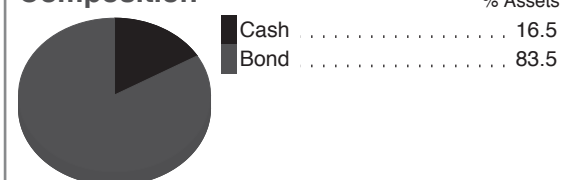
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

- 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

Composition



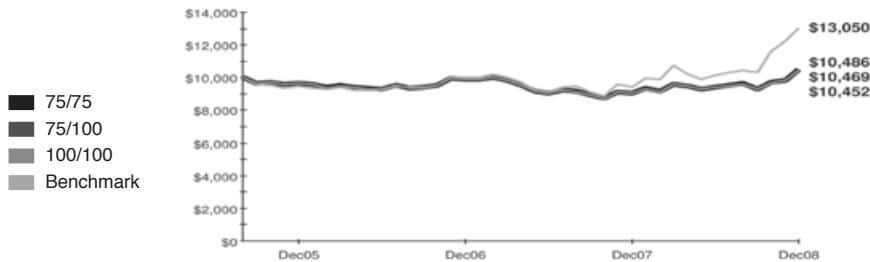
Volatility meter

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

International Bond (Brandywine)

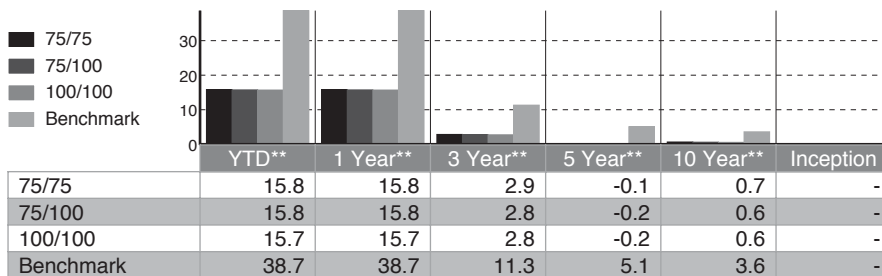
Overall past performance as of December 31, 2008

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.



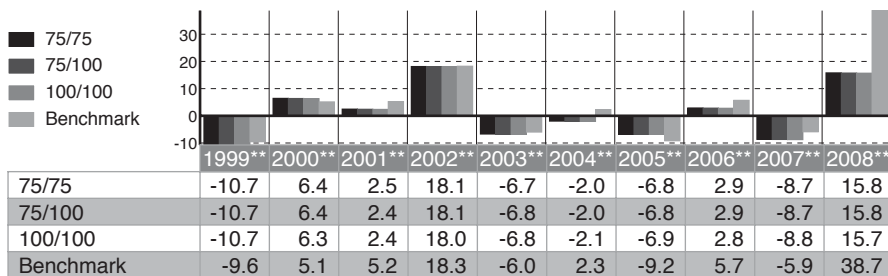
Annual compound returns as of December 31, 2008

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 France, October 25, 2038	6.9
Fhlmc Pool #G0-4699, September 1, 2038	6.0
New South Wales Treasury Corp., March 1, 2017	5.2
Government of Poland, October 25, 2017	4.8
Queensland Treasury Corp, October 14, 2015	4.3
United Kingdom Treasury, September 7, 2015	3.5
Government Of Malaysia, 3.756%, 4/28/11, April 28, 2011	3.2
Swedish Government, December 1, 2009	3.1
United Kingdom (Govt Of), September 7, 2016	2.7
Malaysian Government, June 15, 2012	2.6

Fixed income breakdown

Asset	% Assets
Federal Bonds	46.3
Corporate Debentures	42.0

Top countries

Country	% Assets
United States	57.7
Australia	15.5
United Kingdom	9.9
France	9.4
New Zealand	4.8

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 on a back end load (BEL) option basis 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.

International Opportunity (JPMorgan)

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. 25, 1997			
CIFSC fund category	75/75	Oct. 2009	GWL056	GWL156	GWL256
International Equity	75/100	Oct. 2009	GWL456	GWL556	GWL656
	100/100	Oct. 2009	GWL856	GWL956	GWL1056

Investment objective

This fund's objective is to provide long term capital growth by investing primarily in equities outside of Canada and the U.S.

Investment strategy

This fund invests primarily in shares issued by companies based outside Canada and the U.S. The investment advisor chooses a diversified mix of shares in both emerging and established markets. The advisor attempts to identify and invest in markets that are currently experiencing rapid growth rates.

The advisor takes an active approach to controlling risk. It believes that actively managing risk is critical in achieving the goal of consistent investment returns.

The fund will normally hold no less than 45 securities. There is no limit on how much of the fund may be invested in any one industry or country.

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
International shares (excluding Canada and U.S.)	75% to 100%
Short-term investments	0% to 25%

Financial highlights as of December 31, 2008

	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	34.9	30.8	33.3	30.4	19.7
Segregated fund turnover rate (%)	149.2	50.9	51.6	56.5	40.1
75/75					
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
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.84	2.84	2.84	2.84	2.84
Management expense ratio (MER%)	3.19	3.19	3.19	3.19	3.19
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.22	3.22	3.22	3.22	3.22
Management expense ratio (MER%)	3.59	3.59	3.59	3.59	3.59

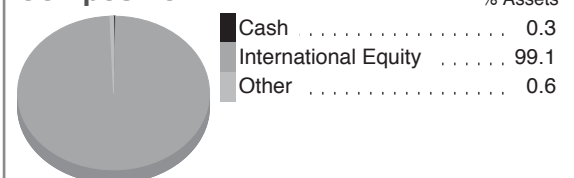
The funds turnover rate indicates how active the portfolio advisor manages the investments. A turnover rate of 100% is equivalent to the Fund buying and selling each security once in the course of a year. *MERs prior to 2009 are estimates only.

Fund risk

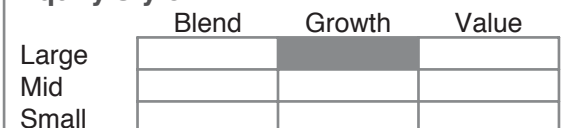
- Commodity
- Credit
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- Equity
- Foreign currency
- Foreign investment
- Index
- Interest rate
- Fixed income investment
- Large withdrawal
- Real Estate
- Securities lending*
- Smaller company
- Sovereign
- Specialization
- Underlying fund

* Securities lending, repurchase and reverse repurchase transaction

Composition



Equity style



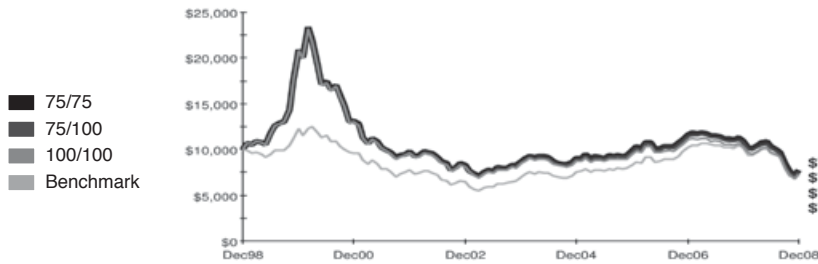
Volatility meter

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

International Opportunity (JPMorgan)

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	-29.4	-29.4	-7.7	-2.4	-2.5	-
75/100	-29.5	-29.5	-7.9	-2.6	-2.7	-
100/100	-29.8	-29.8	-8.3	-3.0	-3.1	-
Benchmark	-29.5	-29.5	-4.8	0.5	-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.

	1999**	2000**	2001**	2002**	2003**	2004**	2005**	2006**	2007**	2008**
75/75	109.2	-37.1	-25.8	-14.8	5.2	4.1	8.4	18.0	-5.7	-29.4
75/100	108.6	-37.3	-26.0	-15.0	5.0	3.8	8.1	17.7	-5.9	-29.5
100/100	107.8	-37.5	-26.3	-15.3	4.6	3.4	7.7	17.3	-6.3	-29.8
Benchmark	22.4	-21.5	-19.7	-16.8	9.2	7.8	10.2	23.0	-0.4	-29.5

Portfolio analysis as of December 31, 2008

Top holdings

	% Assets
NESTLE N	5.3
Novartis AG	4.3
Roche Holdings	4.2
E.ON N	3.9
BHP Billiton Limited	3.5
Siemens Ag	3.1
Bayer Ag Sponsored Adr	3.0
BG Group PLC	2.8
Nintendo Co. Ltd	2.6
Nokia	2.5

Top equity sectors

	% Assets
Industrials	15.7
Consumer Staples	13.1
Materials	13.1
Consumer Discretionary	12.6
Health Care	11.8
Information Technology	11.6
Energy	7.9
Financials	6.1
Telecommunication Services	6.0

Top countries

	% Assets
Switzerland	19.4
Japan	18.7
United Kingdom	15.9
Germany	15.3
France	4.2

Benchmark

	%
MSCI EAFE Growth 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.
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- 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 on a back end load (BEL) option basis 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.

Emerging Markets (Mackenzie)

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	Dec. 12, 2000			
CIFSC fund category	75/75	Oct. 2009	GWL057	GWL157	GWL257
Emerging Markets Equity	75/100	Oct. 2009	GWL457	GWL557	GWL657
	100/100	Oct. 2009	GWL857	GWL957	GWL1057

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of companies operating in emerging markets throughout the world.

Investment strategy

Currently the fund attempts to achieve its investment objective by investing in units of a mutual fund called the Mackenzie Universal Emerging Markets Class Fund, which we call the underlying mutual fund. The underlying mutual fund will pursue long-term capital growth by investing primarily in a portfolio of equity securities of companies in emerging markets. Emerging markets include any country generally considered to be an emerging or developing country by the World Bank, the International Finance Corporation, the United Nations or its authorities. The underlying mutual fund will focus its investments in those emerging markets countries that the portfolio manager believes have strongly developing economies and in which the markets are becoming more sophisticated.

The investment team seeks to achieve the underlying mutual fund's investment objective by a disciplined process of country allocation and company selection. Based on fundamental research, quantitative analysis, and experienced judgment, the sub-advisor seeks to identify those countries where economic and political factors, including currency movements, are likely to produce above average returns. Based on their relative value, the sub-advisor then selects those companies in each country's major industry sectors which it believes are best positioned and managed to take advantage of these economic and political factors.

The underlying mutual fund may hold cash to manage the portfolio's need for liquidity and/or in response to unfavourable market conditions. The underlying mutual fund may invest this cash in Mackenzie underlying pool funds. The underlying mutual fund may from time to time invest a portion of its net assets in units or shares of other Mackenzie-sponsored funds. There will be no duplication of management fees, incentive fees or sales charges between the underlying mutual fund and any underlying pool or other mutual funds.

The Emerging Markets Fund (Mackenzie) does not invest in derivatives. However, the underlying mutual fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in stock prices or exchange rates. The underlying mutual fund may also use derivatives for non-hedging purposes to invest indirectly in securities or financial markets, gain exposure to other currencies, and provide downside protection to the fund's portfolio, provided that the use of the derivatives is consistent with the underlying mutual fund's investment objectives.

Great-West Life reserves the right to change the above underlying mutual fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

Financial highlights as of December 31, 2008

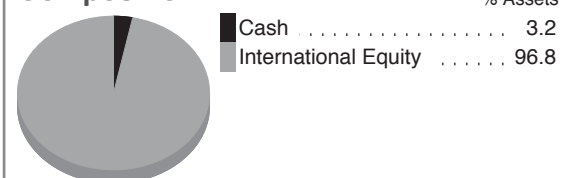
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	5.1	9.2	19.7	37.5	26.1
Segregated fund turnover rate (%)	150.6	75.1	16.1	8.1	11.8
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.80	2.80	2.80	2.80	2.80
Management expense ratio (MER%)	3.15	3.15	3.15	3.15	3.15
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.04	3.04	3.04	3.04	3.04
Management expense ratio (MER%)	3.40	3.40	3.40	3.40	3.40
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.46	3.46	3.46	3.46	3.46
Management expense ratio (MER%)	3.85	3.85	3.85	3.85	3.85

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.

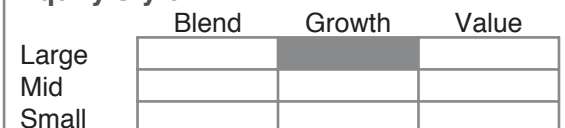
Fund risk

- 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

Composition



Equity style



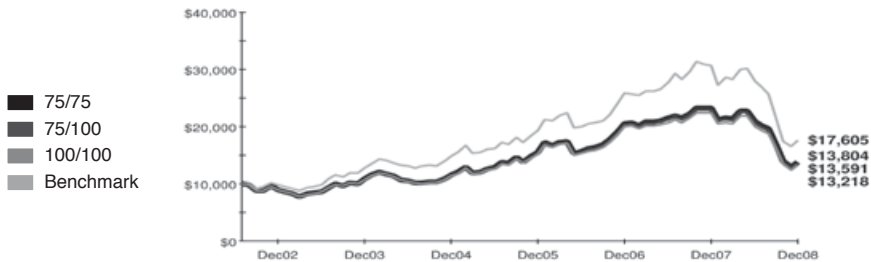
Volatility meter

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

Emerging Markets (Mackenzie)

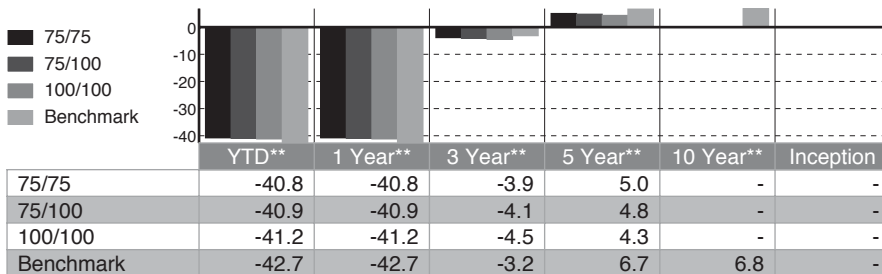
Overall past performance as of December 31, 2008

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.



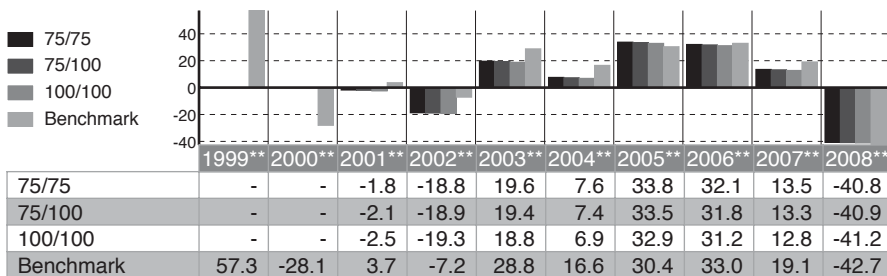
Annual compound returns as of December 31, 2008

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
CHINA MOBILE	7.0
Petroleo Bras Sa Petro	5.2
Cia Vale Do Rio Doce - Spons. Adr	4.8
America Movil	3.9
Bharti Airtel Ltd	3.3
MTN Group Limited	3.2
Samsung Electronics Co. Ltd.	3.1
Sasol Ltd.	3.1
Housing Development Fin Co.	2.8
China Merchants Bank Co., Ltd.	2.8

Top equity sectors

Top Equity Sectors	% Assets
Information Technology	17.5
Financials	15.0
Materials	14.4
Consumer Discretionary	12.2
Telecommunication Services	11.4
Energy	10.0
Consumer Staples	8.6
Industrials	5.1
Health Care	2.6

Top countries

Top Countries	% Assets
China	16.4
Brazil	14.9
South Africa	12.7
South Korea	12.2
India	12.0

Benchmark

Benchmark	%
MSCI Emerging Markets 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 on a back end load (BEL) option basis 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.

Japan Equity (Mackenzie)

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	Dec. 12, 2000			
CIFSC fund category Japanese Equity	75/75	Oct. 2009	GWL058	GWL158	GWL258
	75/100	Oct. 2009	GWL458	GWL558	GWL658
	100/100	Oct. 2009	GWL858	GWL958	GWL1058

Investment objective

This fund's objective is to provide long-term capital growth by investing primarily in equities of Japanese companies.

Investment strategy

Currently the fund will attempt to achieve its investment objective by investing in units of a mutual fund called the Mackenzie Focus Japan Class Fund, which we call the underlying mutual fund. The underlying mutual fund pursues long-term capital growth by investing mainly in a diversified portfolio of Japanese equity securities. Non-Japanese investments are permitted in other Asian securities markets, but collectively will not exceed 20 per cent of the fund's portfolio securities at any time.

The underlying mutual fund will use a multi-manager investment strategy of between two and six portfolio teams, selected by Mackenzie, to manage the mutual fund's portfolio investments.

The names of the advisor and sub-advisor firms and their lead manager's style specialty for this fund are set out in the following table:

Advisor or Sub-Advisor Firm - Lead Manager Style Specialty

AllianceBernstein Canada Inc., Toronto, Canada - Growth

Henderson Global Investors Limited, London, England - Value

Mackenzie Financial Corporation, Toronto, Canada - Growth

RCM Asia Pacific Limited, Hong Kong - Value/growth blend with a small cap tilt

The principal industry sectors of the Japanese market will generally be represented in the fund's portfolio, with very broad ranging investment bands.

Each portfolio manager will select approximately 10 to 12 core holdings for the portfolio. These portfolio managers may increase the number of securities if, in their opinion, the underlying mutual fund's assets exceed an amount that makes the limit to restrictive or in other situations considered to be beneficial to the underlying mutual fund.

The different management styles and areas of expertise of the portfolio managers will ensure an element of style, company and sector diversification for the underlying mutual fund's portfolio. However, there could be overlap in specific countries, securities, industry sectors and investment themes from time to time.

The underlying mutual fund may hold cash to manage the portfolio's need for liquidity and/or in response to unfavourable market conditions. The underlying mutual fund may invest this cash in Mackenzie underlying pool funds. The underlying mutual fund may from time to time invest a portion of its net assets in units or shares of other Mackenzie-sponsored funds. There will be no duplication of management fees, incentive fees or sales charges between the underlying mutual fund and any underlying pool or other mutual funds.

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Financial highlights as of December 31, 2008

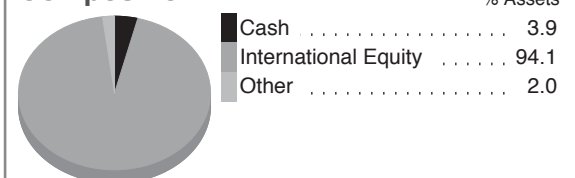
	2004*	2005*	2006*	2007*	2008*
Total net assets (Mil\$)	2.2	3.0	7.9	5.4	3.2
Segregated fund turnover rate (%)	139.9	106.5	31.4	47.8	48.3
75/75					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.70	2.70	2.70	2.70	2.70
Management expense ratio (MER%)	3.05	3.05	3.05	3.05	3.05
75/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	2.94	2.94	2.94	2.94	2.94
Management expense ratio (MER%)	3.30	3.30	3.30	3.30	3.30
100/100					
Net asset value per unit (\$)	-	-	-	-	-
Number of units outstanding (000's)	-	-	-	-	-
Investment management fee (%)	3.37	3.37	3.37	3.37	3.37
Management expense ratio (MER%)	3.75	3.75	3.75	3.75	3.75

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.

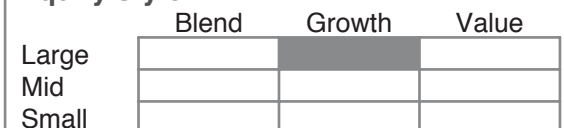
Fund risk

- 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

Composition



Equity style



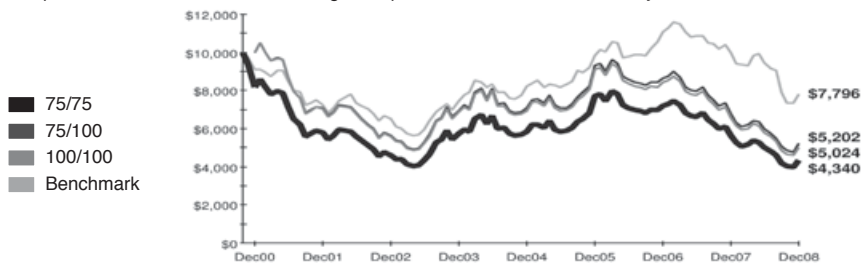
Volatility meter

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

Japan Equity (Mackenzie)

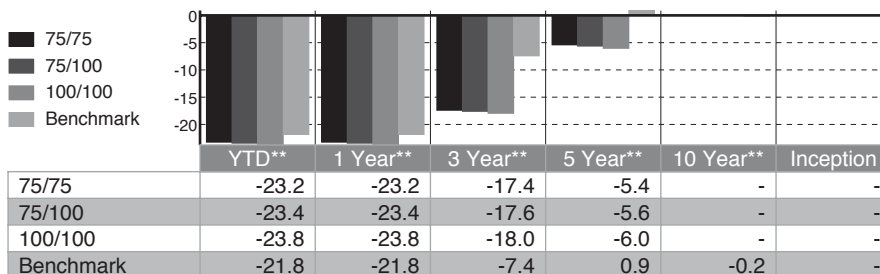
Overall past performance as of December 31, 2008

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.



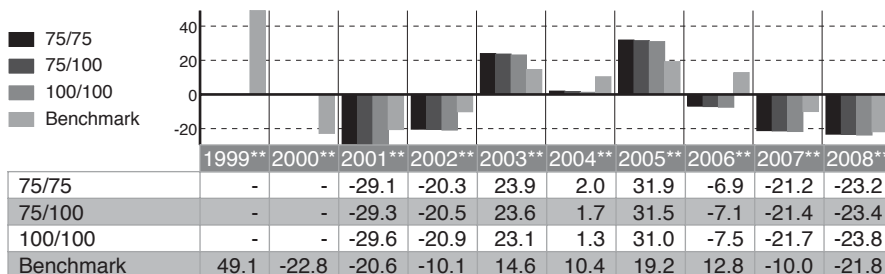
Annual compound returns as of December 31, 2008

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
NTT Docomo Inc.	8.3
Mitsubishi Estate Company	4.6
Osaka Gas Co. Ltd.	4.5
Sumitomo Trust And Banking Co. Ltd	4.4
Sumitomo Mitsui Financial Group Inc	4.2
Ichiyoshi Securities Co.	4.1
Leopalace21 Corporation	3.8
Daiwa Securities Group Inc.	3.7
Tdk Corp	3.6
Nintendo Co.	3.4

Top equity sectors

Sector	% Assets
Industrials	34.5
Financials	21.8
Consumer Discretionary	9.5
Telecommunication Services	6.4
Information Technology	5.5
Utilities	3.3
Materials	2.6
Consumer Staples	2.6

Top countries

Country	% Assets
Japan	100.0

Benchmark

Benchmark	%
MSCI Pacific 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 on a back end load (BEL) option basis 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.

> Continued - Investment strategy

The Japan Equity Fund (Mackenzie) does not invest in derivatives. However, the underlying fund may use derivatives such as options, futures, forward contracts, swaps or customized derivatives to hedge against losses caused by changes in stock prices or exchange rates. The underlying fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, gain exposure to other currencies, and provide downside protection to the fund's portfolio, provided that the use of the derivatives is consistent with the fund's investment objectives.

Great-West Life reserves the right to change the above underlying mutual fund allocation, and to remove, replace or add funds to assist in maintaining the investment objectives of the fund's portfolio, without notice.

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	GWL076	GWL176	GWL276
	75/100	Oct. 2009	GWL476	GWL576	GWL676
	100/100	Oct. 2009	GWL876	GWL976	GWL1076

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			

Global Infrastructure Equity (London Capital)

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.

Underlying Fund	Investment details
Canadian Equity (Laketon)	This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities. The fund focuses on growth-oriented securities with significant proven and sustainable earning potential.
Dividend (London Capital)	This fund's objective is to provide dividend income along with long-term capital growth by investing primarily in Canadian equities. The fund focuses on a 'growth at reasonable price' management style, seeking quality stocks with moderate to high dividend yields and promising earnings growth at a lower-than-market price.
Canadian Large Cap Equity Index (GWLIM)	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.
U.S. Equity Index (GWLIM)	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.
Fixed Income (Franklin Templeton)	This fund's objective is to invest in Canadian dollar denominated fixed income securities designed to preserve capital and provide a regular cash flow.
Global Equity (Franklin Templeton)	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.
Bond (Mackenzie)	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.
Canadian Growth (Mackenzie)	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.
U.S. Blue Chip (Mackenzie)	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.
International Stock (Mackenzie)	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.
Canadian Bond (Pyramis)	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.
Canadian Equity (Pyramis)	This fund's objective is to seek long-term capital appreciation by investing in a diversified portfolio of Canadian equities. The investment manager will follow an active management style based on quantitative modeling techniques.
U.S. Equity (Pyramis)	This fund's objective seeks to provide excess return relative to the S&P 500 Index by investing in a diversified portfolio of U.S. large cap equities. The investment manager will seek to achieve active return through stock selection and to neutralize return from sector and industry weighting decisions.
International Equity (Pyramis)	This fund's objective is to seek long-term growth of capital primarily through investments in foreign securities. The investment manager expects to invest most of the assets in securities of companies located in developed countries in these general geographic areas: the Americas (other than the United States and Canada), the Far East and Pacific Basin, and Western Europe.
Canadian Bond (CI)	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 offer an attractive yield and the opportunity for capital gains.
Canadian Value (CI/Tetrem)	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.
Global Equity (CI/Synergy)	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.

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