

Information folder November 2018

GREAT-WEST LIFE SEGREGATED FUNDS POLICIES

ESTATE PROTECTION



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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.

This information folder is not an insurance contract. The information in this information 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 Estate Protection segregated funds individual variable annuity policy. “We,” “us,” “our” and “Great-West Life” means The Great-West Life Assurance Company.

About Great-West Life

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

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Certification

This information folder contains brief and plain disclosure of all material facts relating to the Great-West Life *Estate Protection segregated funds* policy issued by The Great-West Life Assurance Company.

August 29, 2018



Stefan Kristjanson

President and Chief Operating Officer, Canada



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Key facts about the Great-West Life Estate Protection segregated funds individual variable annuity policy

This summary provides a brief description of the basic things you should know before you apply for this individual variable insurance contract. This summary is not your contract. A full description of all the features and how they work is contained in this information folder and your contract. You should review these documents and discuss any questions you have with your financial security advisor.

What am I getting?

You are getting an insurance contract between you and The Great-West Life Assurance Company. It gives you a choice of segregated funds and provides certain guarantees.

You can:

- Choose a registered or non-registered contract
- Only purchase the contract if the youngest annuitant is at least age 80 and no more than 90 years of age when the policy is issued
- Name a person to receive the death benefit
- Withdraw money from your contract
- Receive regular payments now or later

The choices you make may affect your taxes, see the section *Income tax considerations*. They could also affect the guarantees, see the section *Example of how redeeming units affects the guarantee amount*. Ask your financial security advisor to help you make these choices.

The value of your contract can go up or down subject to the guarantees.

What guarantees are available?

You get maturity and death benefit guarantees. These help protect your fund investments. The 75/100 guarantee includes a 75 per cent maturity guarantee and 100 per cent death benefit guarantee.

For full details about the guarantee level, see the *Guaranteed benefits* section. For details on the cost, see the *Fees and expenses* section.

Any withdrawals you make will reduce your maturity and death benefit guarantees. For full details, please see the *Example of how redeeming units affects the guarantee amount* section.

Maturity guarantee

This protects the value of your investment at a specific date in the future. The maturity date is December 28th the year the annuitant turns 105. This date is explained in the *Guaranteed benefits* section.

On this date, you will receive the greater of:

- The market value of the funds, or
- 75 per cent of the money you put in the funds

Death benefit guarantee

This protects the value of your investment if the insured person dies. It is paid to someone you name.

The death benefit applies if the insured person dies before the maturity date. It pays the greater of:

- The market value of the funds, or
- 100 per cent of the money you put in the funds

What investments are available?

You can only invest in the funds described in the *Fund Facts* section.

Other than the maturity and death benefit guarantees, Great-West Life does not guarantee the performance of the segregated funds. Carefully consider your tolerance for risk when you select a fund.

How much will this cost?

Your costs will vary depending on the segregated fund(s) and series you select. For full details, see the section *Sales charge option* and the *Fund Facts* for each fund.

For Estate Protection standard series investment management fees and expenses, including a trailing commission payable to your financial security advisor, are deducted from the segregated funds. They are shown as management expense ratios or MERs on the *Fund Facts* for each fund. For Estate Protection Partner series, the investment management fee and expenses (but no trailing commission) are deducted from the segregated funds and are shown as MERs on the *Fund Facts* for each fund. You will also pay an advisory and management service fee that you agree to. For full details, see the sections *Partner series fee agreement and Advisory and management service (AMS) fee*.

If you make certain transactions or other requests, you may be charged separately for them and this includes a short-term trading fee.

For full details, see the section *Fees and expenses* and the *Fund Facts* for each segregated fund.

What can I do after I purchase this contract?

If you wish, you can do any of the following:

Switches

You may switch from one fund to another, however you are not permitted to switch into or out of the annuity set-up fund. See the section *How to switch segregated fund units*.

Withdrawals

You can withdraw money from your contract. If you decide to, this will affect your guarantees. You may also need to pay a fee or taxes. See the section *How to redeem segregated fund units*.

Premiums

You may make lump-sum or regular payments. See the section *How to allocate premiums to segregated fund units*.

Rebalancing service

The rebalancing service provides automatic portfolio rebalancing. It allows you to choose specific target allocations in order to maintain a consistent balance of risk among different categories of segregated funds. We monitor and rebalance your chosen segregated funds based on the frequency and rebalancing range percentage you select. For full details, see the *Rebalancing service* section.

Payout annuity

At a certain time, unless you select another option, we will start making payments to you. See the section *When your policy matures*.

Certain restrictions and other conditions may apply. Review the contract for your rights and obligations and discuss any questions with your financial security advisor.

What information will I receive about my contract?

We will tell you at least once a year the value of your investment and any transactions you have made during the year.

You may request more detailed financial statements of the funds. These are updated at certain times during the year.

For full details, see the section Administration of the segregated funds.

Can I change my mind?

Yes, you can:

- Cancel the contract
- Cancel the initial pre-authorized chequing premium
- Cancel any additional lump-sum premium you make

To do any of these, you must tell us in writing within two business days of the earlier of:

- The day you receive the confirmation of your transaction, or
- Five business days after we mail the confirmation to you

The amount returned will be the lesser of the amount you invested or the current value of the units you acquired on the day we process your request. The amount returned will include a refund of any sales charges or other fees you paid. The transaction may generate a taxable result and you are responsible for any income tax reporting and payment that may be required.

If you change your mind about a specific additional premium, the right to cancel only applies to that transaction. For full details, see the introductory page to the *Fund Facts* section.

Where can I get more information?

You may call us at 1-800-665-5158 or send us an email. To send an email please go to our website and then to the "Contact Us" section. Information about our company and the products and services we provide is on our website at www.greatwestlife.com.

For information about handling issues that you are unable to resolve with your insurer, contact the OmbudService for Life and Health Insurance at 1-800-268-8099 or on the Internet at www.olhi.ca.

Additionally, if you are a resident of Quebec contact the Information Centre of the Autorité des marchés financiers (AMF) at 1-877-525-0337 or at www.lautorite.qc.ca.

For information about additional protection available for all life insurance policyowners, contact Assuris, a company established by the Canadian life insurance industry. See www.assuris.ca for details.

For information about how to contact the insurance regulator in your province, visit the Canadian Council of Insurance Regulators website at www.ccir-ccrra.org.

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How a Great-West Life Estate Protection segregated funds policy works

Introduction

The Great-West Life Estate Protection 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. The youngest annuitant must be at least age 80 and less than 91 years of age as of the date of issue of this policy. Great-West Life is the issuer of the policy and maintains the segregated funds.

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

The policy is available in three ways:

- Non-registered
- Registered retirement income fund (RRIF)
- Tax-free savings account (TFSA)

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 Spousal RRIF, PRIF, LIF, RLIF and LRIF.

A policy held as an investment in a trust arrangement that is registered externally (meaning not through Great-West Life) under the Income Tax Act (Canada) (such as an RRIF, TFSA, etc.) is a non-registered policy with Great-West Life and in this information folder we refer to such a trust arrangement as a “trusteed registered plan.” The policyowner of a non-registered policy held in a trustee registered plan will be referred to as the trustee of the trustee registered plan.

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.

There are two categories of segregated funds; the annuity set-up segregated fund (“annuity set-up fund”) and all other segregated funds. Unless we say otherwise, when we refer to segregated

funds we mean all segregated funds including the annuity set-up fund. Under each category a separate maturity and death benefit guarantee will be calculated.

The annuity set-up fund is a class of the Money Market (Portico) segregated fund. The fund is used to accumulate premiums to purchase an income annuity policy, at your request. A specific amount is required to purchase an income annuity policy. We reserve the right to change the minimum amount from time to time.

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

If your policy is a non-registered or a TFSA 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 available under the Estate Protection segregated funds policy.

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 information folder.

Minimums to establish and maintain a policy

The minimum premium required to establish and maintain a policy depends on the policy type and series of the segregated fund selected. Details are set out below.

Typically the accumulation of premiums in the annuity set-up fund and subsequent purchase of an income annuity policy occurs within a few business days. If a premium is held in the annuity set-up fund for a period of time greater than the time set out in our then-current administrative rules (currently three months but subject to change without notice) we may redeem the units of the annuity set-up fund and allocate their value to the Money Market (Portico) segregated fund.

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

Where you allocate your premium to segregated funds, the applicable minimums are set out in the following table.

	Non-registered and TFSA policies	RRIF policies
Minimum initial premium	\$10,000	
Minimum amount allocated to a segregated fund	\$25	\$25
Additional premium	\$100	\$1,000
Minimum policy value	\$1,000	

Current as of the date of the information folder – subject to change

Last age to establish or pay premiums to a policy

The last age to establish, pay premiums or transfer (as applicable) to a policy is 90 and is based on the annuitant's age (except LIFs under New Brunswick or Newfoundland and Labrador pension legislation which are not available for this product). This is current as of the date of this information folder, but is subject to change.

Partner series fee agreement

Under the Estate Protection Partner series you are responsible for paying an advisory and management service (AMS) fee. This fee is calculated and accrued daily and will be charged by redeeming units from each segregated fund in your policy. The redemption of units to pay this fee will not change the maturity or death benefit guarantees amount. For information on the advisory and management service fee, see the *Fees and expenses* section.

When you select Estate Protection Partner series you must enter into a Partner Series fee agreement with respect to the advisory and management service fee. If a Partner Series fee agreement is not received, we will handle your policy in accordance with our then-current administrative rules until a fee agreement is received in good order at our administrative office or until the policy is terminated.

Types of policies

Non-registered policies

A non-registered policy can be owned by a single individual or jointly by several individuals. The policy can either have a single annuitant, who can be the policyowner or someone else, or joint annuitants as described below.

Legislation requires us to obtain specific information from you when you apply for or add an additional premium to a non-registered policy. In order to comply we obtain this information on the application for the policy and supplemental forms.

If the required information is not provided, we will follow up for the information. If the information is not received in a timely manner, we have the right to take actions we consider appropriate to obtain this information.

Until we receive the required information, any premium will be handled in accordance with our then-current administrative rules which may include; declining to apply the premium received with the application; refusing to accept further premiums, switch and redemption requests; delay trades and suspend trading under the policy. We reserve the right to change our administrative practices or introduce new ones where we determine it is appropriate in order to obtain required information before transactions occur.

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.

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

A) With right of survivorship

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

B) Tenants in common

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

Joint annuitants

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

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 and maintain 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 information folder will mean both joint policyowners. The word “annuitant” in this information folder will include a joint annuitant, where applicable.

When joint annuitants are also 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 determined at issue 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 or a TFSA. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted.

An assignment is not recognized until the original or a true copy is received and recorded by us. An absolute assignment of a policy will make the assignee the policyowner: a collateral assignment or movable hypothec in Quebec will not.

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

Registered policies

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

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 another RRIF. You can only open PRIFs, LIFs, RLIFs and LRIFs with money transferred directly from another PRIF, LIF, RLIF or LRIF, where federal or provincial pension laws allow you to. Across Canada, we currently offer RRIFs and LIFs, except in New Brunswick and Newfoundland and Labrador and PRIFs in Saskatchewan and Manitoba. LRIFs are only available in Newfoundland and Labrador. 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. The minimum amount is determined at the beginning of each year based on the value of all segregated funds, including the annuity set-up fund, held in your policy at that time. For LIFs, RLIFs and LRIFs there is also a maximum amount you may redeem each year.

You can name your spouse as the sole beneficiary and successor annuitant of your RRIF or spousal RRIF. On your death, the policy will pass to your surviving spouse, and payments may continue to your surviving spouse. The only person who can be appointed as your successor annuitant is your spouse.

TFSA

A TFSA is a policy registered under the Income Tax Act (Canada) as a tax-free savings account.

Premiums you allocate to your TFSA policy are not 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 a TFSA at another financial institution. There are no limits on the amount of transfers from TFSAs.

You may assign a TFSA as security for a loan. The rights of the assignee take precedence over the rights of any person claiming a death benefit. An assignment may restrict or delay certain transactions otherwise permitted. An assignment

is not recognized until the original or a true copy is received and recorded by us.

You can name your spouse as the successor holder of your TFSA. On your death, your surviving spouse will become the annuitant and policyowner of the TFSA policy. The only person who can be appointed as your successor holder is your spouse.

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.

Where a policy is held in a Trusteed Registered Plan a beneficiary may not be named; on the death of the last annuitant, any death benefit proceeds will be paid to the trustee of the Trusteed Registered Plan.

If the policy is a 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 Life. Each segregated fund is divided into different classes with each class having an unlimited number of notional units of equal value.

You can select from one of two series available:

- Estate Protection standard series; or
- Estate Protection Partner series

You cannot hold Estate Protection standard series and Estate Protection Partner series units within the same policy.

Currently, the only sales charge option available is the front-end load option for both Estate Protection standard series and Estate Protection Partner series. A premium allocated to the policy is subject to our then-current administrative rules and applicable minimum and maximum amounts. For more information, see *Sales charge option*.

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 Life or voting rights in connection with Great-West Life. When you select a segregated fund that invests in units of a mutual fund, you will not be a unitholder of the mutual fund.

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 provide advance notice if we subdivide or consolidate the units.

We have the right to add a guarantee level, series, sales charge option or segregated fund. We also have the right to restrict or close the allocation of premiums or switches to a guarantee level, series, sales charge option or segregated fund. If we do close a guarantee level, series, sales charge option or segregated fund, you cannot allocate a premium or switch to that segregated fund. If we do close a guarantee level, series, sales charge option or segregated fund, it may be re-opened for investment at our discretion.

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

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

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

You can choose from different Great-West Life segregated funds which provides a good opportunity for you to diversify. In addition, there 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 *Fund Facts* section.

Portfolio funds

Each portfolio fund invests in a variety of other funds. They offer you an easy way to diversify your investments by investing in a single 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
- 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 funds the portfolio fund holds
- The percentages of each fund the portfolio fund intends to hold
- The number of funds the portfolio fund may hold

How we value segregated fund units

Generally, the value of each class of the 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. Each unit value is calculated by dividing the total value of the assets attributed to the class less any liabilities attributed to the class (including investment management fees and operating expenses) by the number of units in that class. 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*.

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.

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 youngest annuitant attaining age 91, subject to applicable legislation, or the commencement of annuity payments. Premiums allocated to the policy, series and a sales charge option (currently the front-end load charge option) 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 unusual 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.

On receipt of complete instructions and 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. We may require all necessary and original documentation be provided to us prior to the premium being allocated to a segregated fund.

If we have not received everything we require to process your request within ten valuation days after the order is placed, on the next valuation day we will reverse the order. If there is any loss in market value incurred as a result of reversing the transaction, the amount of the loss will be charged to you.

If on receipt of the required original documentation, it is incomplete or does not match the electronic instructions, your policy will be restricted which means 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 TFSA policy by having money transferred automatically from your bank account. A PAC can only be established once the minimum of \$10,000 initial premium is applied. The amount allocated to a segregated fund must be at least \$25. 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 RRIF, Spousal RRIF, PRIF, LIF, RLIF and LRIF 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*.

Sales charge option

Currently, units in Estate Protection standard series and Estate Protection Partner series are only available under the front-end load sales charge option, which is described below. For more information, see *Minimums to establish and maintain a policy*.

We may add or remove a segregated fund or make available a different sales charge option. If we remove a segregated fund, we will give you written notice if you hold units of that fund. If a segregated fund is removed, you cannot allocate any additional premiums or make switches to a segregated fund under the applicable sales charge option. A segregated fund can be re-added at our discretion without notice to you. To find out if a segregated fund is available under a series and sales charge option, see the *Fund Facts* section.

When you allocate premiums to front-end load option units, a front-end load fee will not apply. If you subsequently redeem units held, you will have to pay any applicable short-term trading fee and other charges. We can change the maximum front-end load fee upon notice to you.

How to redeem segregated fund units

You can redeem segregated fund units on any valuation day by sending appropriate documentation, acceptable to us, to our administrative office. 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*.

If units are redeemed from the Estate Protection Partner series the accrued fees related to the AMS fee will be collected prior to the redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

When you request money from your policy, we

will redeem the number of units required to fulfill your redemption request. We will redeem units based upon the age of the units held in the applicable segregated funds, with the oldest units being redeemed first. 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 there is any loss incurred as a result of reversing the transaction, the amount of the loss will be charged to you.

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

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

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

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

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

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

Automatic redemptions

You may request an automatic partial redemption (APR) in your non-registered or TFSA 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. Automatic partial redemptions and scheduled income redemptions cannot be made from the annuity set-up fund.

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

If units are redeemed from the Estate Protection Partner series the accrued fees related to the AMS fee will be collected prior to the redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

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 may eventually deplete the market value of your policy and each redemption will reduce your death benefit guarantee and maturity guarantee. 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 selected redemption date.

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

Switches between series and segregated funds

If you hold units of one series you can switch to units of the other series, provided the total value of all units are switched. If switching to Estate Protection Partner series you must complete the Partner series fee agreement. For more information, please see *Partner series fee agreement*

You can switch units of one segregated fund in your policy for units of another segregated fund, other than units of the annuity set-up fund (without our prior approval), on any valuation day by sending appropriate documentation, acceptable to us, to our administrative office. The annuity set-up fund is subject to special rules, as described 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.

If units are switched from one segregated fund to another segregated fund within Estate Protection Partner series the accrued fees related to the AMS fee will be collected prior to a switch being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee.

If units are switched from the Estate Protection Partner series to the Estate Protection standard series the accrued fees related to the AMS fee will be collected prior to a switch being processed.

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*.

Normally, switches are not permitted into or out of the annuity set-up fund. Any request to transfer the value of segregated fund units to the annuity set-up fund or from the annuity set-up fund is subject to our approval. If your request is approved it will be treated as a redemption. The value of the applicable maturity and death benefit guarantees will change when a transfer occurs to

or from the annuity set-up fund and other segregated funds.

In a non-registered policy, a switch between different segregated funds is a taxable disposition and may result in a capital gain or capital loss. For more information, see *Income tax considerations*.

Automatic switch program

Upon request and subject to our then-current 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 PRIF, LIF, RLIF or LRIF.

You cannot set up an automatic switch between the different series. You also cannot set up an automatic switch to or from the annuity set-up fund.

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

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.

Rebalancing service

The rebalancing service provides automatic portfolio rebalancing. This service allows you to invest in any number of segregated funds and choose specific fund target allocations. We will monitor your segregated funds and rebalance them based on the first rebalancing date, frequency and rebalancing range percentage you choose.

Currently, there are no separate fees for the rebalancing service and no minimum amount is required other than our current product minimums.

You can request the rebalancing service either at the time you complete the application or add it at a later date. When you elect this service you are authorizing us to monitor your policy and to rebalance it at the intervals you select. We will add the rebalancing service to your policy when documentation, acceptable to us, has been received at our administrative office.

We will monitor and review the segregated funds to be rebalanced against the target allocations on the rebalance date and on every applicable anniversary of the rebalance date, based on the rebalance frequency (quarterly, semi-annually or annually) and the rebalancing range percentage you select. The rebalancing range percentage is between two and 10 percent.

On each rebalancing date, if the weightings

attributable to the selected segregated funds differ by an amount equal to or greater than the rebalancing range percentage you selected, the segregated funds will be rebalanced to a point within the range in accordance with our administrative rules.

When a rebalancing occurs units of all eligible segregated funds held in your policy are taken into consideration.

Eligible segregated funds

Only rebalancing eligible segregated funds may be included in the rebalancing service. We can add or remove a segregated fund from the list of those available for the rebalancing service from time to time. If a segregated fund is not included or is removed from the list, you are not able to select it in your target allocation list. If we remove a segregated fund, it will not be included in your scheduled rebalancing and any subsequent rebalancing will occur in accordance with our administrative guidelines.

Currently the annuity set-up fund is the only fund not available under the rebalancing service.

You may also hold units of other segregated funds within the same policy, and not have them included in the rebalancing service.

You can use the Money Market Rebalancing Series (Portico) segregated fund to direct your premium to rebalancing eligible segregated funds.

When you direct a premium through the Money Market Rebalancing Series (Portico) segregated fund, we automatically switch the premium to the rebalancing eligible segregated funds you select. This transaction occurs on the next valuation day following receipt of the premium, along with completed and acceptable documentation, if received prior to the cut-off time at our administrative office. If received after the cut-off time, the switch occurs on the second valuation day following receipt. If the documentation is incomplete or your instructions are not clear to us, the premium will be held in accordance with our then-current administrative rules. For more information, see *Allocating premiums, redeeming and switching segregated fund units*.

If you allocate premiums to the Money Market Rebalancing Series (Portico) segregated fund and have not submitted instructions to us specifying your target fund allocations and rebalancing preferences within 30 days, we will redeem those units and allocate the value for

units of the Money Market (Portico) segregated fund or another segregated fund as determined by our then current administrative rules with the same sales charge option. The Money Market Rebalancing Series (Portico) segregated fund is a class of the Money Market (Portico) segregated fund.

Changes to target fund allocation

You can change your target allocation, rebalancing ranges or rebalancing frequency by providing updated written instructions to us at our administrative office. You may also request a manual rebalancing of your segregated funds outside of the scheduled automatic rebalancing period at any time. A manual rebalancing may trigger short-term trading fees. For more information, see *Short-term trading*.

If you redeem all the units in a segregated fund that was part of your target allocation without providing us with amended instructions, we will rebalance the remaining segregated funds in your policy and proportionately reallocate the value of the units amongst the same segregated funds in your stated target allocation, including the redeemed segregated fund at the time of your next scheduled rebalancing.

We may terminate the rebalancing service at any time by providing notice to you.

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

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. The policy maturity date is Dec. 28 of the year the youngest 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, other than a TFSA policy, 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 youngest 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.

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*.

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

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

may require evidence that the annuitant is living when any payment becomes due.

Premiums will not be accepted under the policy after the annuity payments commence. The annuity payments will be paid for a guaranteed period of ten years and thereafter for the remaining life of the annuitant. If the annuitant dies within 10 years of when the annuity payments commenced, the remaining guaranteed payments will be paid to your beneficiary (subject to the right of your spouse, under pension legislation). If there is no beneficiary, we will make the payments to you (as the policyowner) or to your estate. You will have to pay tax on the annuity payments. Payments are not commutable during the annuitant's lifetime.

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.

Non-registered and TFSA policies

If you do not indicate a preference for another type of annuity offered by us, following the policy maturity date we will commence annuity payments, which will be in equal monthly amounts for twelve (12) months. The annuity payments are conditional on the annuitant being alive. 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. When the annuitant dies, we will pay a death benefit in accordance with the contract provisions. While the annuitant is alive, the policy may be surrendered in accordance with the contract provisions.

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 for a one-year term certain annuity in effect 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 for a one-year term certain annuity in effect when the annuity payments commence and the rate established in the policy.

Guaranteed benefits

This policy provides a 75/100 guarantee. This guarantee has specific dates upon which they become effective. Please read this section thoroughly so you understand your segregated fund guarantees.

“Category” means the annuity set-up fund or all other segregated funds, as applicable. “Holding fund” refers to the Money Market (Portico) fund or another segregated fund as determined by our administrative rules.

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.

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

Guaranteed benefit	75/100 guarantee policy
Maturity guarantee (on the maturity guarantee date)	No less than 75% of the premiums allocated to each Category
Death benefit guarantee (on the death of the last annuitant)	No less than 100% of the premiums allocated to each Category
All guarantees are reduced proportionally by any redemption. For details see section, Example of how redeeming units affects the guaranteed amount.	

75/100 guarantee policy

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

The maturity and death benefit guarantees applicable to the annuity set-up fund are calculated separately from the maturity and death benefit guarantees for all other segregated funds held in your policy. The same process applies to each calculation. The following describes how we determine the maturity and death benefit guarantees for each Category.

The maturity and death benefits will not proportionally be reduced by the AMS fee for Estate Protection Partner series. The maturity and death benefits no longer apply upon termination of your policy. This can occur:

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

Maturity guarantee

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

- The market value of the segregated funds; or
- 75 per cent of the premiums allocated to the Category reduced proportionally by any redemptions from that Category (“maturity guarantee amount”)

If on the maturity guarantee date the market value of the segregated funds is less than the maturity guarantee amount, we will top-up the market value to equal the applicable maturity guarantee amount. The top-up payment is allocated to units of the holding fund. If the market value of the segregated funds is higher than the maturity guarantee amount, we will not pay a top-up.

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 will be the same date as the policy maturity date (Dec. 28 of the year the annuitant turns 105).

If Dec. 28 is not a valuation day then the maturity guarantee date will be the next valuation day after Dec. 28

Death benefit

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

Upon receipt of notification of the death of the last annuitant, on a valuation day prior to the cut-off time, we will switch all segregated fund units, including units allocated to the annuity set-up fund, for 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. Where Estate Protection Partner series units are held, accrued AMS fees will be collected prior to the switch being processed.

If on the valuation day we process the switch the market value of the segregated funds is less than the

applicable 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 units of the holding fund. If the market value of the segregated funds is higher than the death benefit guarantee amount, we will not pay a top-up.

Once the above switch and the top-up calculation has been completed, no further top-up payment 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 plus any applicable top-up payments. 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, as applicable.

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.

Death benefit guarantee amount

The death benefit guarantee amount is 100 per cent of the premiums allocated to a Category reduced proportionally by any redemption from that Category ("death benefit guarantee amount").

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.

The following example explains how redemptions affect the 75/100 guarantee.

For example:

An 85 year-old individual establishes a 75/100 guarantee policy on June 15, 2018 and has allocated a total of \$10,000 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 \$2,450 on July 31, 2019 when the market value of the segregated funds units are \$9,800. The redemption will reduce the market value of the segregated funds by 25 per cent ($\$2,450 / \$9,800$). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 25 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75%xG)	Death benefit guarantee amount (100%xG)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=PxG)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$10,000	\$7,500	\$10,000	\$9,800	\$2,450	25%	\$2,500	\$7,500	\$5,625	\$7,500

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

Assume the individual requests a redemption of \$2,400 on July 31, 2019 when the market value of the segregated funds units are \$12,000. The redemption will reduce the market value of the segregated funds by 20 per cent ($\$2,400 / \$12,000$). The maturity and death benefit guarantee amounts will be reduced proportionately by the same 20 per cent, as shown in the following table.

Amount used to calculate the guarantees (G)	Maturity guarantee amount (75%xG)	Death benefit guarantee amount (100%xG)	Current market value of those premiums (M)	Redemption amount (R)	Redemption amount as a percentage of the current market value (P=R/M)	G reduced by this amount, a proportional reduction (D=PxG)	New amount used to calculate the guarantees (NA=G-D)	New maturity guarantee amount (75% x NA)	New death benefit guarantee amount (100% x NA)
\$10,000	\$7,500	\$10,000	\$12,000	\$2,400	20%	\$2,000	\$8,000	\$6,000	\$8,000

Fees and expenses

This section explains the fees and expenses that you pay to us for managing the segregated fund and paying for the 75/100 guarantee (see *Fees and expenses paid from segregated fund*).

A minimum premium is required to establish and maintain a policy. For more information, see *Minimums to establish and maintain a policy and Sales charge option*.

If you invest in the Estate Protection standard series 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 segregated fund and includes a trailing commission payable to your financial security advisor. This is further explained below.

If you invest in the Estate Protection Partner series the MER is the total of the investment management fee and operating expenses and does not include an amount payable to your financial security advisor for advisory and management services. You are responsible for paying the advisory and management service (AMS) fee. For more information on the AMS fee, see *Fees and expenses paid directly by you*.

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, switching or redeeming if you invest in a segregated fund for less than the applicable period), 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 MER is 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.

The current MER for a segregated fund available under the Estate Protection 75/100 guarantee policy is shown on each of the *Fund Facts*.

Investment management fees

The investment management fee varies depending on the segregated fund you select. The investment management fee, plus applicable taxes, is charged in respect of each class and is deducted on a valuation day and paid to us before we calculate a unit value. The current investment management fees for each of the segregated funds available are shown in the *Investment management fees* table 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, from each segregated fund on a valuation day, before we calculate the unit values for the segregated fund.

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 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

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

Segregated fund name	Estate Protection Standard series Investment management fee Front-end load	Estate Protection Partner series Investment management fee Front-end load
Asset allocation funds		
Conservative Portfolio (PSG)	2.25%	1.25%
Moderate Portfolio (PSG)	2.30%	1.30%
Balanced Portfolio (PSG)	2.40%	1.40%
Income asset allocation funds		
Conservative Income Portfolio (PSG)	2.25%	1.25%
Moderate Income Portfolio (PSG)	2.30%	1.30%
Balanced Income Portfolio (PSG)	2.40%	1.40%
Cash and cash equivalent funds		
Money Market (Portico) including Money Market Rebalancing Series (Portico)	1.05%	0.80%
Annuity Set-up	1.05%	0.80%
Fixed income funds		
Diversified Fixed Income Portfolio (PSG)	1.85%	1.35%
Core Bond (Portico)	1.65%	1.15%
Core Plus Bond (Portico)	1.75%	1.25%
Mortgage (Portico)	2.05%	1.05%
Balanced funds		
Monthly Income (London Capital)	2.25%	1.25%
Income (Portico)	1.85%	0.85%
Income (Mackenzie)	1.90%	0.90%
Diversified (GWLIM)	2.30%	1.30%
Equity/Bond (GWLIM)	2.30%	1.30%
Growth & Income (Mackenzie)	2.24%	1.24%
Canadian Balanced (Mackenzie)	2.44%	1.44%
Balanced (Invesco)	2.54%	1.54%
Balanced (Beutel Goodman)	2.45%	1.45%

Fees and expenses paid directly by you

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

- Advisory and management service (AMS) fee
- Duplicate tax slip fee
- 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)

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

Advisory and management service (AMS) fee

For each segregated fund you hold in the Estate Protection Partner series you will pay an AMS fee plus applicable taxes. The AMS fee is calculated and accrued daily and is equal to the market value of the units of each segregated fund held in your policy multiplied by the AMS fee for that day plus applicable taxes.

The AMS fee and taxes will be charged by redeeming units from each segregated fund on or after each calendar quarter-end. The accrued fees will also be collected prior to a switch being completed or a redemption, automatic partial redemption or scheduled income redemption being processed when the remaining market value of a segregated fund, in our sole discretion, will be less than the upcoming quarterly fee. The

AMS fee will be redeemed and shown as a separate amount on your quarterly statement.

The AMS fee is negotiated between you and your financial security advisor subject to our then-current administrative rules. The AMS fee must be between 0.50 per cent and 1.25 per cent and will be set out in the Partner Series fee agreement. The AMS fee will not proportionally reduce the maturity or death benefit guarantee amounts.

Charge for duplicate tax slips

We will give you one duplicate tax slip for the current tax year without charge, if you ask for it. We may charge \$25 for duplicate tax slips issued in all prior years.

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.

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 Life. The assets of the segregated funds are kept separate from our general assets.

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

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
- Foreign source income
- Any other investment income

When you redeem units of a segregated fund, which includes a switch between segregated funds, you may 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 or switched.

Death of the annuitant or transfer of the ownership of the policy may create a taxable disposition that will result in a capital gain or loss.

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 any 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 CRA released a written interpretation indicating that fees paid by a client related to segregated fund policies, including the AMS fee, are not tax deductible under 20(1)(bb) of the Income Tax Act. We recommend obtaining professional tax advice in respect to your tax position.

A non-registered policy may or may not be a qualified investment to be held in a trustee registered plan. Before applying for a policy to be

held in a trustee registered plan you should consult with your tax advisor.

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.

TFSA

When you open a TFSA, if you ask us to file an election to register your policy, it will be registered as a tax-free savings account under the Income Tax Act (Canada).

Any premiums allocated to a TFSA policy are not tax deductible and you can make contributions up to an annual limit as determined under the Income Tax Act (Canada).

Generally you do not have to report investment income allocated to you by the segregated funds and redemptions and switches you make generally are not taxable.

Amounts redeemed from a TFSA policy may not be eligible to be re-contributed until the following calendar year.

Generally, payment of top-up, maturity or death benefit guarantees into the policy are not taxable. The policy ceases to be a TFSA on the death of the last policyowner (referred to in the Income Tax Act (Canada) as the holder). In certain circumstances, an amount paid to a beneficiary may be taxable.

Administration of the segregated funds

Keeping you informed

A statement will be sent to you no less than semi-annually (end of June and December) and it 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 redemptions made to pay the AMS fee 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 *Fund Facts*, financial statements and other documents

The most current *Fund Facts* for each segregated fund is available upon request to Great-West Life at the address on the inside front cover or by visiting our website at www.greatwestlife.com.

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 Life is aware which relate to the policy that are not disclosed in this information folder.

The auditor of the segregated funds is Deloitte & Touche LLP. Deloitte is located at 360 Main Street, Suite 2300, Winnipeg, Manitoba, R3C 3Z3.

Material transactions

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

We don't retain a principal broker for buying or selling the underlying investments in the segregated 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, info@assuris.ca or by calling 1-866-878-1225.

Investment policy

We have established investment and lending policies in relation to our segregated funds 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) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by the CLHIA Board of Directors and the Canadian Council of Insurance Regulators
- Autorité des marchés financiers (AMF) *Guideline on Individual Variable Insurance Contracts Relating to Segregated Funds*, as amended, and approved by Autorité des marchés financiers

all as may be amended from time to time.

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 segregated funds do not borrow money except for the purpose of funding redemptions (and only to the extent permitted by applicable regulatory requirements).

For a summary of a segregated fund's investment policy, see the *Fund Facts* section. A detailed description of each segregated fund's investment objective and strategies is available upon request from Great-West Life at the address on the inside of the front cover. In addition, you may request information about the

underlying funds, including audited financial statements of the underlying funds by contacting your 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 guaranteed by any government authority in Canada. This limitation will not apply to a segregated fund that is an index fund. We will not, in respect of any segregated fund, invest in securities of an issuer for the purpose of exercising control or management.

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 or change investment managers to provide investment management, investment advisory and related services necessary for the investment and management of segregated fund property. We will advise you of any change to an investment manager.

We currently retain the following investment managers for our segregated funds.

- Beutel, Goodman & Company Ltd. located at 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario, M4R 1K8.
- GLC Asset Management Group Ltd. located at 255 Dufferin Avenue, London, Ontario, N6A 4K1.

GLC Asset Management Group Ltd. manages their investment mandates through five investment management divisions – London Capital Management (London Capital), GWL Investment Management (GWLIM), Laketon Investment Management (Laketon), Portico Investment Management (Portico) and Portfolio Solutions Group (PSG).

- Invesco Canada Ltd., located at 5240 Yonge Street, Suite 800, Toronto, Ontario, M2N 6X7.
- Mackenzie Investments located at 180 Queen Street West, Toronto, Ontario, M5V 3K1.

Mackenzie Investments is the brand for investment management activities undertaken by Mackenzie Financial Corporation.

GLC Asset Management Group Ltd. is a wholly owned subsidiary of The Great-West Life Assurance Company. The Great-West Life Assurance Company and Mackenzie Investments are members 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 Life employs a disciplined review process to select and monitor its investment managers.

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

These reviews include:

- A review of performance – absolute and risk-adjusted – and the consistency of this performance relative to their peer group and benchmark.
- A review of the investment policies and procedures of the fund to ensure that the fund objectives, risk tolerances and investment constraints are being met.
- A review of qualitative factors such as portfolio turnover and consistency of style.

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

Fund risks

Segregated funds hold different types of investments – stocks, bonds, other funds, cash – depending on what the fund invests in. Different kinds of segregated funds are subject to different risks. The value of the segregated funds will vary from day to day because of various factors including changes in interest rates, economic conditions, and market and company news. As a result, the value of segregated fund units may go up and down and the value of your investment may have increased or decreased when you redeem it.

Although you can never eliminate risk, you can reduce the risk through diversification, which means investing in a variety of different investments. You can achieve diversification by investing in an asset allocation fund or investing in several segregated funds with different risks.

In certain circumstances, a segregated fund may suspend redemptions. For more information, see *When the redemption of your units may be delayed*.

On each *Fund Facts* page the section *Who is this fund for?* can help you decide if the segregated fund might be suitable for you.

As well, on each *Fund Facts* page the segregated funds have been rated as to how risky they are –low to high – in the section *How risky is it?* This rating, where applicable, has been determined using historical volatility risk as measured by the standard deviation of fund performance. Other types of risk, both measurable and non-measurable, may exist and a segregated fund's historical volatility may not capture all potential risks or be indicative of its future volatility. For example, a fund with a low risk level would be more appropriate for an investor with a short time horizon and seeking capital preservation. A fund with a high-risk level would be more appropriate for a long-term investor seeking to grow their capital and can tolerate the up and downs of the stock market. These ratings are meant as a general guide only. You should consult with your financial security advisor who can help you determine your appropriate risk level.

Below is a summary of the various types of risks that may apply to the segregated funds.

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.

Index risk

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

Interest rate risk

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

Large withdrawal risk

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

Real estate risk

The Real Estate Fund (GWLRA) is the only segregated fund, which invests directly in real estate. Portfolio funds invest in the Real Estate Fund (GWLRA). The Real Estate Fund (GWLRA) and segregated funds that invest in the Real Estate Fund (GWLRA) could experience a delay when a redemption request is made due to the relative illiquidity of its real estate holdings.

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 segregated fund does not have sufficient cash or readily marketable securities to meet requests for redemptions. For more information, see *When the redemption of your units may be delayed*.

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

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

In the event the Real Estate Fund (GWLRA) is 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.

Short selling risk

Certain funds may engage in a disciplined amount of short selling. A short sale is when a fund borrows securities from a lender and then sells the borrowed securities in the open market. The fund must repurchase the securities at a later date in order to return them to the lender. In the interim, the proceeds from the short sale are deposited with the lender and the fund pays interest to the lender in respect of the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities, the fund makes a profit for the

difference (less any interest the fund pays to the lender). However, there is a risk that the prices of the borrowed securities will rise, and the fund will experience a loss. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. In addition, there is a risk that the lender from whom the fund has borrowed securities may go bankrupt before the repurchase transaction is completed, causing the fund to forfeit the collateral it has deposited with the lender for the borrowed securities. Where a fund engages in short selling it adheres to controls and limits that are intended to offset these risks by selling short only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The fund also deposits collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits. Although segregated funds may not themselves engage in short selling, they may be exposed to short selling risk because the underlying funds in which they invest may be engaged in short selling.

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 that a foreign nation will either fail to meet debt repayments nor honour sovereign debt payments. This may be more prevalent in foreign markets that experience great political, social or economic instability. It also includes the risk that a foreign central bank will alter its foreign exchange regulations, significantly reducing or completely nullifying the value of its foreign exchange contracts.

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.

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Fund Facts

This section of the information folder contains individual *Fund Facts* for each segregated fund available to you. You can choose to invest in one or more of these funds.

The individual *Fund Facts* give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply.

The description of each segregated fund in the individual Fund Facts is not complete without the following description of *What if I change my mind?* and *For more information*.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it was mailed to you.

Your cancellation request has to be in writing, which can include email, fax or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Great-West Life Assurance Company

255 Dufferin Avenue

London, ON N6A 4K1

Web: www.greatwestlife.com

Email: On our website please go to "[Contact Us Section](#)"

Telephone: 1-800-665-5758

Conservative Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: September 24, 1996
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$251,352,720
 Portfolio turnover rate: 11.56%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.66	13.94	2,173,011	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

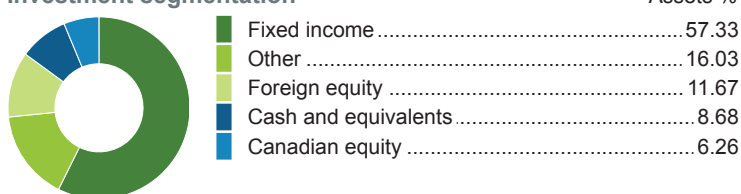
Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 75 per cent fixed income and 25 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Portico)	17.00
Core Bond (Portico)	13.00
Mortgage (Portico)	13.00
International Bond (Brandywine)	7.00
Corporate Bond (Portico)	7.00
Bond (Mackenzie)	6.00
Unconstrained Fixed Income (Mackenzie)	6.00
Real Estate (GWLRA)	6.00
Dividend (GWLIM)	3.50
Global Equity (Setanta)	3.50
Total	82.00
Total investments:	16

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 per cent invested in equities and is comfortable with low risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

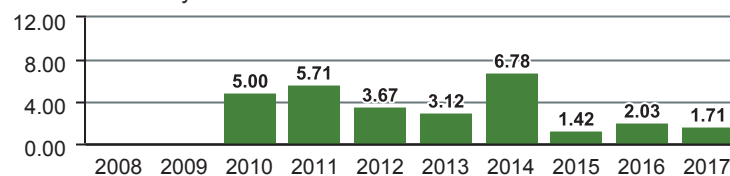
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,393.77 on December 31, 2017. This works out to an average of 4.11% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Conservative Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.66	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Moderate Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: September 24, 1996
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$278,823,415
 Portfolio turnover rate: 12.17%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.85	14.87	2,801,065	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

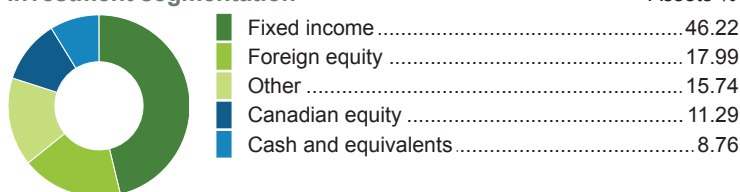
Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 60 per cent fixed income and 40 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Portico).....	15.01
Core Bond (Portico).....	12.01
Mortgage (Portico).....	10.01
Real Estate (GWLRA).....	8.04
Foreign Equity (Mackenzie).....	7.93
Dividend (GWLIM).....	7.53
Bond (Mackenzie).....	6.00
International Bond (Brandywine).....	5.99
Global Equity (Setanta).....	5.01
Canadian Equity (GWLIM).....	4.52
Total.....	82.05
Total investments:	15

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

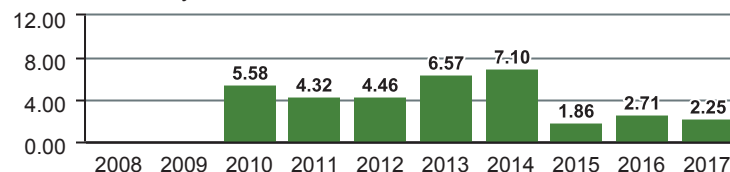
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,487.45 on December 31, 2017. This works out to an average of 4.94% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Moderate Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.85	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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Balanced Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: September 24, 1996
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$547,703,516
 Portfolio turnover rate: 7.16%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.97	15.94	4,000,384	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

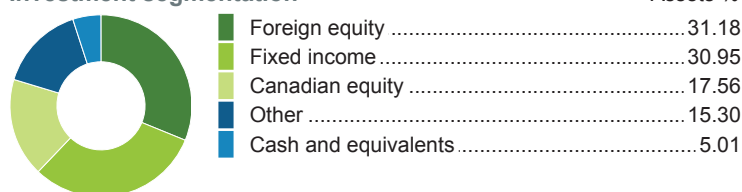
This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 40 per cent fixed income and 60 per cent equities.

Top 10 investments

	Assets %
Canadian Bond (Portico)	12.97
Real Estate (GWLRA)	10.05
Canadian Equity (GWLIM)	9.05
Global Value (Mackenzie)	8.01
Dividend (GWLIM)	7.02
Mortgage (Portico)	7.00
Global Equity (Setanta)	6.99
Core Bond (Portico)	6.98
Bond (Mackenzie)	5.99
U.S. Value (London Capital)	4.97
Total	79.03

Total investments: 16

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 40 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

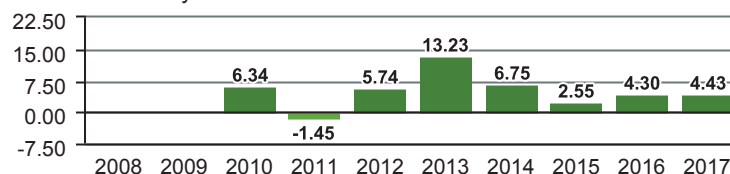
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,594.45 on December 31, 2017. This works out to an average of 5.83% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.97	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Telephone: 1-800-665-5758

Conservative Income Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: June 12, 2006
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$37,346,169
 Portfolio turnover rate: 33.78%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.65	13.52	810,528	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

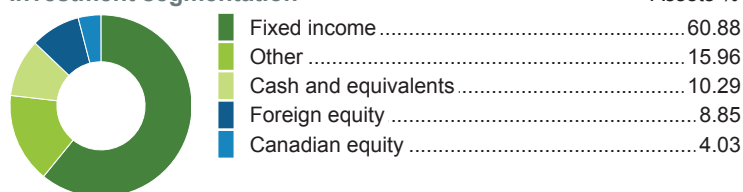
What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 60 to 80 per cent fixed income and 20 to 40 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Portico).....	17.00
Core Bond (Portico).....	14.50
Mortgage (Portico).....	13.00
International Bond (Brandywine).....	9.00
Unconstrained Fixed Income (Mackenzie).....	7.50
Bond (Mackenzie).....	7.00
Real Estate (GWLRA).....	6.00
Long Term Bond (Portico).....	5.00
Dividend (GWLIM).....	4.00
Foreign Equity (Mackenzie).....	4.00
Total.....	87.00

Total investments: 14

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 20 to 40 per cent invested in equities and is comfortable with low risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

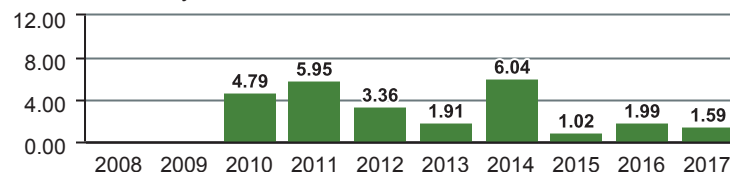
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,351.68 on December 31, 2017. This works out to an average of 3.73% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Conservative Income Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.65	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Web: www.greatwestlife.com

Email: On our website please go to the "Contact Us" section

Telephone: 1-800-665-5758

Moderate Income Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: June 12, 2006
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$44,273,967
 Portfolio turnover rate: 15.83%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.80	14.48	663,214	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

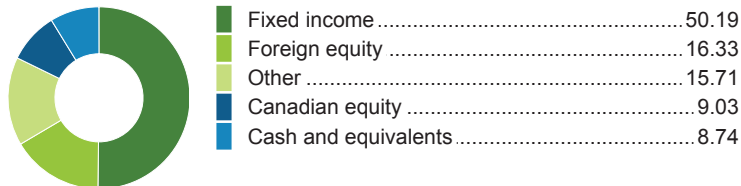
What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 70 per cent fixed income and 30 to 60 per cent equities.

Top 10 investments	Assets %
Canadian Bond (Portico).....	16.00
Core Bond (Portico).....	13.50
Mortgage (Portico).....	10.02
Real Estate (GWLRA).....	8.06
Unconstrained Fixed Income (Mackenzie).....	6.52
International Bond (Brandywine).....	6.49
Dividend (GWLIM).....	6.04
Global Infrastructure Equity (London Capital).....	5.44
Global Dividend (Setanta).....	5.00
Bond (Mackenzie).....	5.00
Total.....	82.07

Total investments: 16

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 to 60 per cent invested in equities and is comfortable with low risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

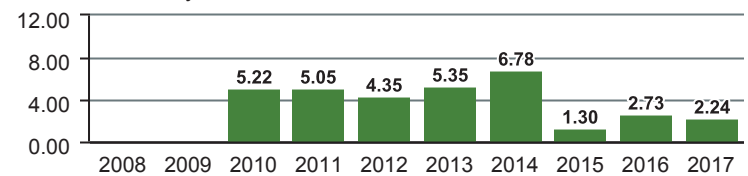
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,448.27 on December 31, 2017. This works out to an average of 4.60% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Moderate Income Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.80	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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 Email: On our website please go to the "Contact Us" section
 Telephone: 1-800-665-5758

Balanced Income Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: June 12, 2006
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$57,217,614
 Portfolio turnover rate: 12.85%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.95	15.63	1,214,659	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

This segregated fund, through investments in other funds, invests primarily in Canadian and foreign equities but includes fixed-income securities. It targets an asset mix of 25 to 50 per cent fixed income and 50 to 75 per cent equities.

Top 10 investments

	Assets %
Canadian Bond (Portico)	13.02
Real Estate (GWLRA)	10.08
Core Bond (Portico)	9.01
Dividend (GWLIM)	7.55
Ivy Foreign Equity (Mackenzie)	7.43
Canadian Equity (GWLIM)	7.06
Mortgage (Portico)	7.02
Global Dividend (Setanta)	6.96
Global Infrastructure Equity (London Capital)	6.95
U.S. Value (London Capital)	5.93
Total	81.01

Total investments: **15**

Investment segmentation

	Assets %
Fixed income	34.78
Foreign equity	25.63
Canadian equity	16.33
Other	15.33
Cash and equivalents	7.94



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 25 to 50 per cent invested in fixed income and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

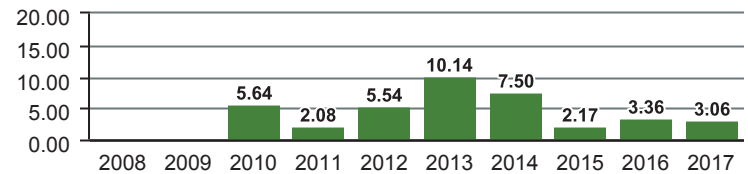
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,563.09 on December 31, 2017. This works out to an average of 5.57% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced Income Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.95	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Telephone: 1-800-665-5758

Money Market (Portico)

Quick facts: Date fund available: November 14, 2016
 Date fund created: April 30, 1989
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$130,481,467
 Portfolio turnover rate: --

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	0.69	10.08	977,352	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value
 Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

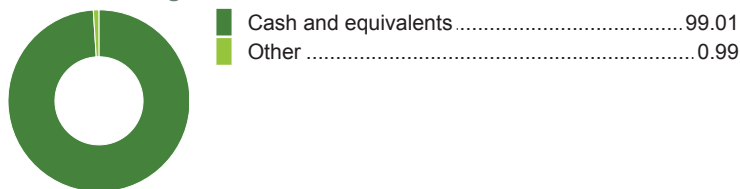
What does the fund invest in?

This segregated fund invests primarily in Canadian money market instruments, such as high-quality commercial paper and short-term government debt securities.

Top 10 investments

	Assets %
Government of Canada 02-08-2018	11.08
Government of Canada 02-22-18	10.69
Government of Canada 01-25-18	8.71
Government of Canada 03-08-18	8.39
Government of Canada 05-31-18	8.00
Government of Canada 01-11-18	7.64
Government of Canada 03-22-18	6.48
Gov. of Canada Treasury Bill, 6/14/2018	5.32
Gov. of Canada Treasury Bill, 7/26/2018	3.04
National Bank of Canada 01-02-18	2.29
Total	71.64
Total investments:	30

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person seeking short-term safety and planning to hold their investment for a short period of time.

Notes

Great-West Life is currently waiving a portion of the fees for this fund. There is no obligation on Great-West Life to continue waiving these fees and it may cease to do so at any time without notice. During 2017 Great-West Life waived fees equal to 0.65 per cent under a 75/100 guarantee policy.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

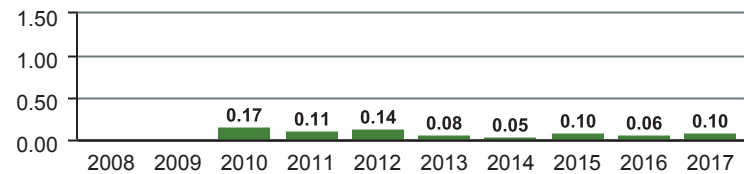
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,008.27 on December 31, 2017. This works out to an average of 0.10% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Money Market (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	0.69	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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For more information

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 Web: www.greatwestlife.com
 Email: On our website please go to the "Contact Us" section
 Telephone: 1-800-665-5758

Diversified Fixed Income Portfolio (PSG)

Quick facts: Date fund available: November 14, 2016
 Date fund created: December 12, 2000
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$25,142,778
 Portfolio turnover rate: 33.39%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.47	12.22	289,374	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

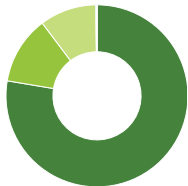
This segregated fund, through investments in other funds, invests primarily in Canadian fixed-income securities. It targets an asset mix of 100 per cent fixed income.

Top 10 investments

	Assets %
Canadian Bond (Portico)	22.00
Core Bond (Portico)	17.00
Mortgage (Portico)	15.00
International Bond (Brandywine)	10.00
Bond (Mackenzie)	9.00
Unconstrained Fixed Income (Mackenzie)	8.00
Corporate Bond (Portico)	7.00
Long Term Bond (Portico)	6.00
Real Return Bond (Portico)	3.00
Short Term Bond (Portico)	3.00
Total	100.00
Total investments:	10

Investment segmentation

	Assets %
Fixed income	77.65
Other	12.10
Cash and equivalents	10.03
Canadian equity	0.21
Foreign equity	0.01



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of 100 per cent invested in fixed income and is comfortable with low risk.

Notes

Effective October 2017 the name of the segregated fund changed to Diversified Fixed Income Portfolio (PSG) from Fixed Income Portfolio (PSG). No other changes were made to the segregated fund.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

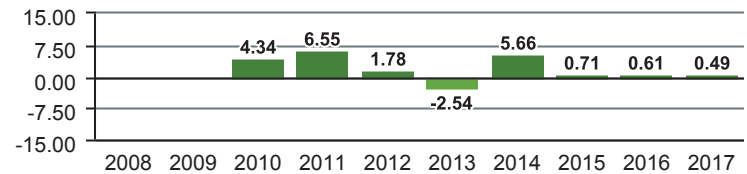
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,221.54 on December 31, 2017. This works out to an average of 2.46% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Diversified Fixed Income Portfolio (PSG)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.47	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Web: www.greatwestlife.com

Email: On our website please go to the "Contact Us" section

Telephone: 1-800-665-5758

Core Bond (Portico)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 23, 1996
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$197,799,610
 Portfolio turnover rate: 21.24%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.14	12.34	347,817	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

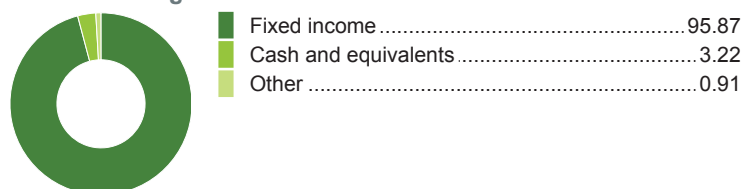
This segregated fund invests primarily in Canadian fixed-income securities issued by governments and corporations.

Top 10 investments

	Assets %
Gov. of Canada, 3.25%, 6/1/2021	4.09
Gov. of Canada, 2.75%, 6/1/2022	3.41
Gov. of Canada, 2.5%, 6/1/2024	3.00
Gov. of Canada, 3.75%, 6/1/2019	2.52
Gov. of Canada, 5.75%, 6/1/2029	2.30
Gov. of Canada, 4%, 6/1/2041	2.21
Gov. of Canada, 2.25%, 6/1/2025	2.19
Ontario (Province of), 4.6%, 6/2/2039	2.17
Government of Canada, 5.75%, 6/1/2033	2.17
Quebec (Province of), 3.5%, 12/1/2045	2.02
Total	26.07

Total investments: **139**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

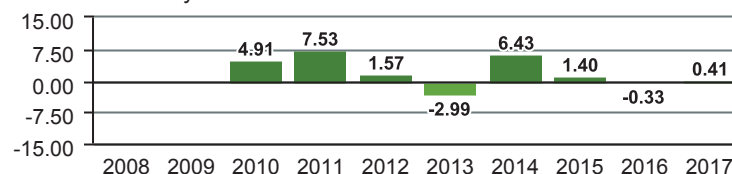
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,234.23 on December 31, 2017. This works out to an average of 2.59% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.14	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

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Email: On our website please go to the "Contact Us" section

Telephone: 1-800-665-5758

Core Plus Bond (Portico)

Quick facts: Date fund available: November 14, 2016
 Date fund created: June 12, 2006
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$59,138,884
 Portfolio turnover rate: 31.55%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.13	12.56	381,865	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

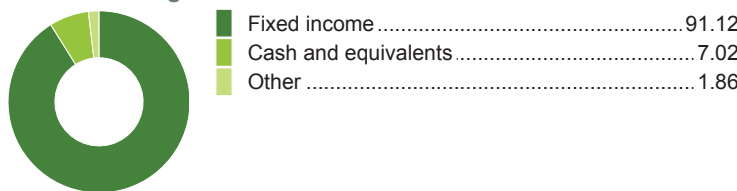
This segregated fund invests primarily in Canadian and foreign fixed-income securities issued by governments and corporations.

Top 10 investments (of the underlying fund)

	Assets %
Quebec (Province of), 4.25%, 12/1/2043	3.81
Canada Housing Trust No.1, 2.65%, 3/15/2022	3.65
Canada Housing Trust No.1, 1.25%, 12/15/2020	3.46
Government of Canada, 1.5%, 6/1/2026	2.46
Canada Housing Trust No.1, 2.4%, 12/15/2022	2.23
Ontario (Province of), 4.65%, 6/2/2041	2.06
British Columbia (Province of), 3.2%, 6/18/2044	1.89
Quebec (Province of), 2.75%, 9/1/2025	1.85
Ontario (Province of), 2.6%, 6/2/2025	1.84
Royal Bank of Canada (FRN), 0.0299%, 12/6/2024	1.80
Total	25.05

Total investments: 129

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking the potential for interest income and wants exposure to Canadian and foreign fixed-income securities in their portfolio and is comfortable with low risk. Since the fund invests in bonds its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

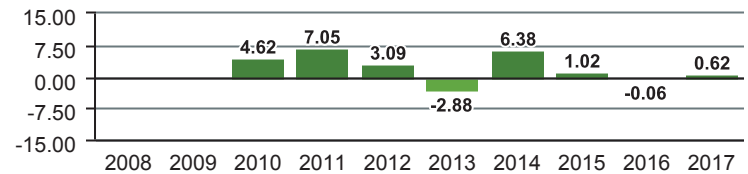
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,255.63 on December 31, 2017. This works out to an average of 2.80% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Core Plus Bond (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.13	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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Mortgage (Portico)

Quick facts: Date fund available: November 14, 2016
 Date fund created: April 30, 1989
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$853,826,617
 Portfolio turnover rate: 11.32%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.50	12.25	432,057	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

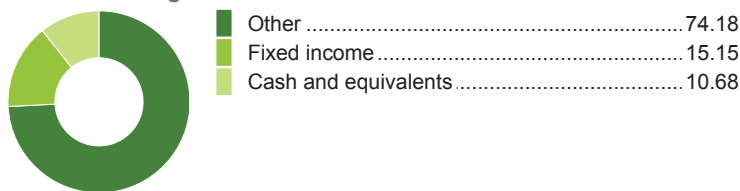
This segregated fund invests primarily in mortgages on Canadian residential and commercial properties.

Top 10 investments

	Assets %
Gov. of Canada, 1.25%, 9/1/2018	2.81
Gov. of Canada, 1.75%, 3/1/2019	2.46
Pspib Re Summit Inc, 3.266%, 6/12/2020	2.12
Gov. of Canada Treasury Bill, 12/13/2018	1.96
ARI FCP Investments LP, 3.559%, 12/1/2023	1.59
Gov. of Canada Treasury Bill, 6/28/2018	1.40
Ontario (Province of), 4.2%, 6/2/2020	1.23
Canada Housing Trust No.1, 3.35%, 12/15/2020	1.22
BP LP, 3.244%, 1/9/2020	1.17
Gov. of Canada Treasury Bill, 11/15/2018	1.16
Total	17.12

Total investments: **28**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking potential for interest income in their portfolio and is comfortable with low risk. Since the fund invests in mortgages its value is affected by changes in interest rates.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

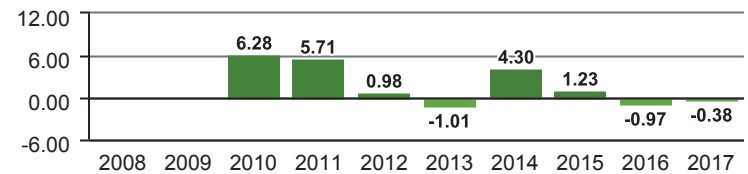
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,225.32 on December 31, 2017. This works out to an average of 2.50% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 5 years and down in value 3 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Mortgage (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.50	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Monthly Income (London Capital)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 12, 2015
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$6,447,035
 Portfolio turnover rate: 23.05%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.64	11.52	190,197	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

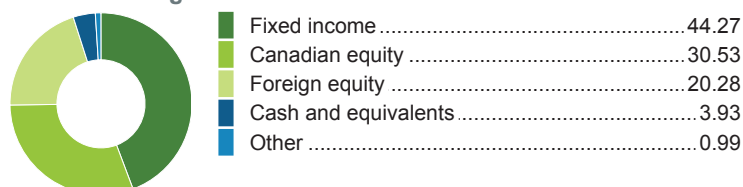
This segregated fund, through investments in other funds, invests primarily in fixed-income securities but includes Canadian and foreign equities. It targets an asset mix of 40 to 70 per cent in fixed income and 30 to 60 per cent in equities.

Top 10 investments

	Assets %
Canadian Dividend (Laketon)	30.06
Corporate Bond (Portico)	28.98
Core Bond (Portico)	13.99
Global Dividend (Setanta)	8.99
U.S. Dividend (GWLIM)	6.98
Global Infrastructure Equity (London Capital)	6.00
North American High Yield Bond (Putnam)	3.00
Money Market (Portico)	2.00
Total	100.00

Total investments: 8

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to multi-managers in one fund with a target of no more than 30 to 60 per cent invested in equities and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 2 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

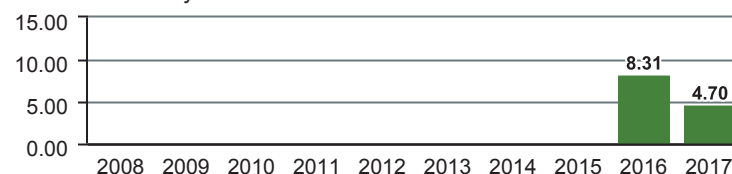
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on January 12, 2015 would have \$1,151.59 on December 31, 2017. This works out to an average of 4.87% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 2 years. In the past 2 years, the fund was up in value 2 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Monthly Income (London Capital)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.64	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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Income (Portico)

Quick facts: Date fund available: November 14, 2016
 Date fund created: November 8, 1994
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$170,235,030
 Portfolio turnover rate: 34.98%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.29	14.05	846,299	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

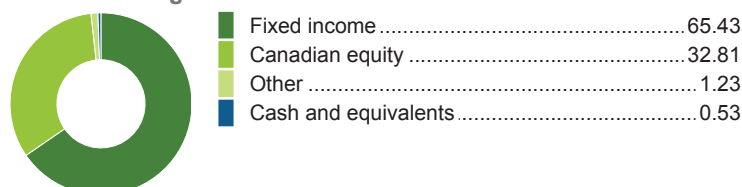
This segregated fund invests primarily in Canadian fixed-income securities with exposure to Canadian and foreign stocks.

Top 10 investments

	Assets %
Royal Bank of Canada	2.83
Toronto-Dominion Bank	2.71
The Bank of Nova Scotia	2.45
BCE Inc.	2.42
Magna International Inc.	2.35
Canadian Imperial Bank of Commerce	2.26
Bank of Montreal	2.24
Quebec (Province of), 4.25%, 12/1/2043	1.95
British Columbia (Province of), 4.3%, 6/18/2042	1.90
Suncor Energy Inc.	1.51
Total	22.62

Total investments: **151**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to Canadian bonds and Canadian and foreign stocks and is comfortable with low risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

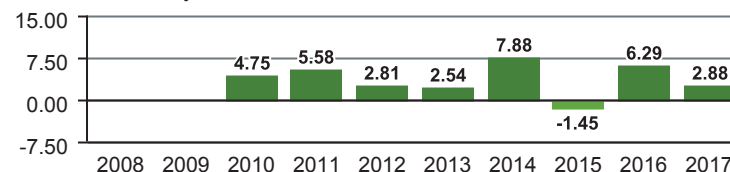
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,404.71 on December 31, 2017. This works out to an average of 4.21% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income (Portico)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
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2. Ongoing expenses

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Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.29	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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For more information

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The Great-West Life Assurance Company

255 Dufferin Avenue

London, ON N6A 4K1

Web: www.greatwestlife.com

Email: On our website please go to the "Contact Us" section

Telephone: 1-800-665-5758

Income (Mackenzie)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 23, 1996
 Managed by: Mackenzie Investments

Total fund value: \$84,150,237
 Portfolio turnover rate: 107.91%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.36	15.45	345,321	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

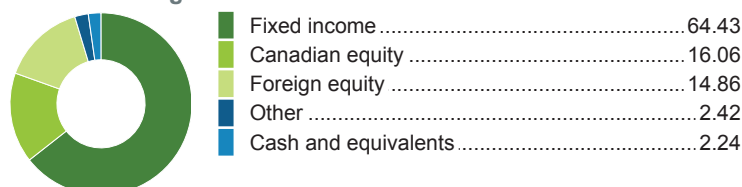
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Ontario (Province of), 2.4%, 6/2/2026	2.90
Quebec (Province of), 2.75%, 9/1/2027	2.72
Ontario (Province of), 2.6%, 6/2/2027	2.39
Canada Housing Trust No.1, 2.4%, 12/15/2022	1.75
Quebec (Province of), 3.5%, 12/1/2045	1.73
Gov. of Canada, 1.25%, 12/1/2047	1.41
Toronto-Dominion Bank	1.18
The Bank of Nova Scotia	1.16
Royal Bank of Canada	0.97
Province of Ontario, 12/2/2023	0.95
Total	17.14

Total investments: 388

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

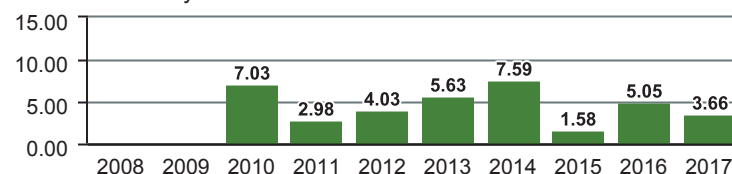
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,544.54 on December 31, 2017. This works out to an average of 5.42% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 8 years and down in value 0 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.36	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

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 Telephone: 1-800-665-5758

Diversified (GWLIM)

Quick facts: Date fund available: November 14, 2016
 Date fund created: March 31, 1988
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$416,079,397
 Portfolio turnover rate: 4.15%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.70	17.09	2,215,344	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

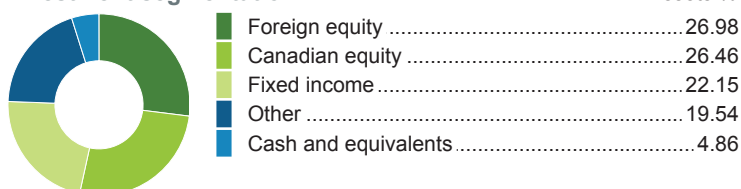
This segregated fund invests in Canadian fixed-income securities and Canadian and foreign equities through various Great-West Life segregated funds.

Top 10 investments

	Assets %
Canadian Equity (GWLIM)	23.15
Canadian Bond (Portico)	21.92
Mortgage (Portico)	12.99
Real Estate (GWLRA)	10.05
U.S. Equity (London Capital)	7.85
International Equity (JPMorgan)	6.98
Emerging Markets (Mackenzie)	6.04
Mid Cap Canada (GWLIM)	4.04
Equity Index (GWLIM)	3.02
U.S. Mid Cap (London Capital)	2.95
Total	98.99

Total investments: 11

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term, wants exposure to fixed income and equities in a single fund and is comfortable with low to moderate risk.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

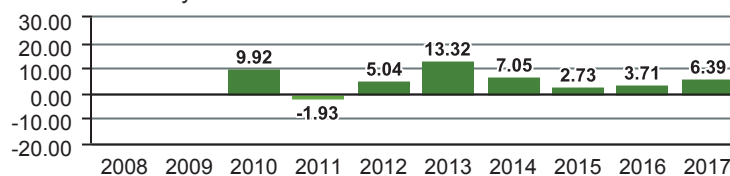
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,709.12 on December 31, 2017. This works out to an average of 6.72% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Diversified (GWLIM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.70	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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 Telephone: 1-800-665-5758

Equity/Bond (GWLIM)

Quick facts: Date fund available: November 14, 2016
 Date fund created: March 31, 1988
 Managed by: GLC Asset Management Group Ltd.

Total fund value: \$97,411,599
 Portfolio turnover rate: 52.14%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.69	18.00	613,785	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

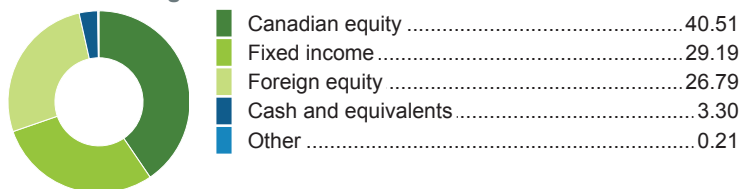
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Toronto-Dominion Bank	3.14
Royal Bank of Canada	3.08
The Bank of Nova Scotia	2.34
Canadian National Railway Company	1.73
Enbridge Inc.	1.61
Suncor Energy Inc.	1.44
Canadian Natural Resources Limited	1.43
CGI Group Inc.	1.39
Bank of Montreal	1.30
Quebec (Province of), 4.25%, 12/1/2043	1.23
Total	18.70

Total investments: 328

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

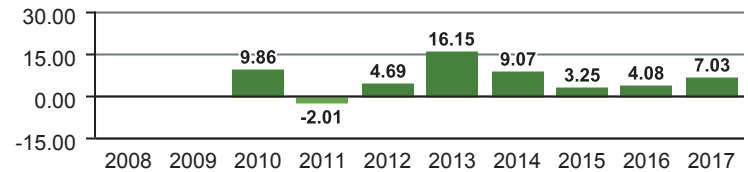
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,799.83 on December 31, 2017. This works out to an average of 7.39% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Equity/Bond (GWLIM)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
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2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.69	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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 Telephone: 1-800-665-5758

Growth & Income (Mackenzie)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 23, 1996
 Managed by: Mackenzie Investments

Total fund value: \$56,249,023
 Portfolio turnover rate: 72.39%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.66	17.88	582,513	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

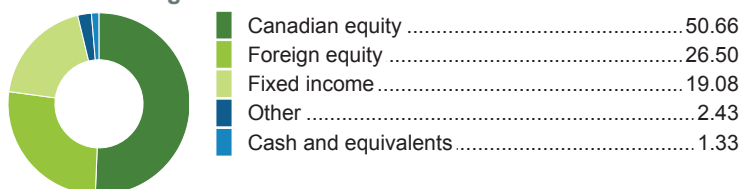
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Pembina Pipeline Corporation	4.92
Brookfield Asset Management Inc.	4.59
Alimentation Couche-Tard Inc.	4.48
Onex Corporation	3.61
H & M Hennes & Mauritz AB (publ)	3.51
Oracle Corporation	3.23
W.W. Grainger, Inc.	3.17
Loblaw Companies Limited	3.06
Shaw Communications Inc.	3.00
Omnicom Group Inc.	2.99
Total	36.56

Total investments: **273**

Investment segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

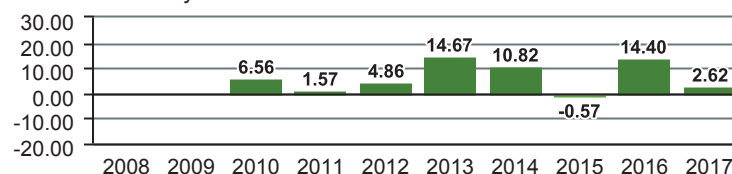
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,787.65 on December 31, 2017. This works out to an average of 7.31% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Growth & Income (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
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2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.66	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

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 Telephone: 1-800-665-5758

Canadian Balanced (Mackenzie)

Quick facts: Date fund available: November 14, 2016
 Date fund created: December 12, 2000
 Managed by: Mackenzie Investments

Total fund value: \$19,650,760
 Portfolio turnover rate: 108.09%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.90	15.38	219,775	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

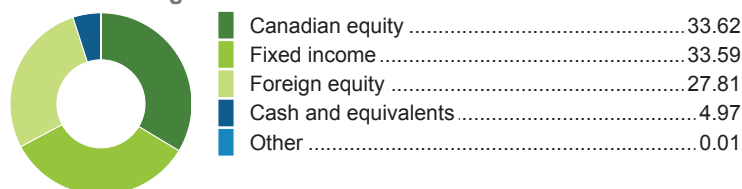
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Royal Bank of Canada	2.14
Ontario (Province of), 2.4%, 6/2/2026	2.11
Toronto-Dominion Bank	2.01
The Bank of Nova Scotia	1.92
Canadian National Railway Company	1.85
Ontario (Province of), 2.6%, 6/2/2027	1.83
Dollarama Inc.	1.68
Manulife Financial Corporation	1.57
Ontario (Province of), 2.8%, 6/2/2048	1.35
Alimentation Couche-Tard Inc.	1.30
Total	17.76

Total investments: 224

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

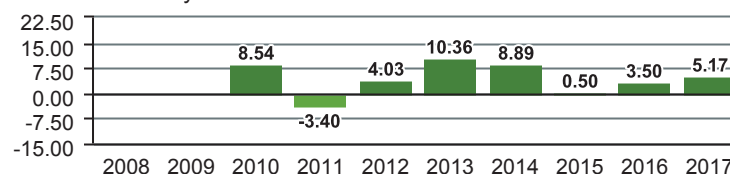
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,538.19 on December 31, 2017. This works out to an average of 5.37% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Canadian Balanced (Mackenzie)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.90	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

Your cancellation request has to be in writing, which can include email or letter. The amount returned will be the lesser of the amount of the premium being cancelled or the value of the applicable units acquired on the day we process your request. The amount returned only applies to the specific transaction and will include a refund of any sales charges or other fees you paid.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Great-West Life Assurance Company

255 Dufferin Avenue

London, ON N6A 4K1

Web: www.greatwestlife.com

Email: On our website please go to the "Contact Us" section

Telephone: 1-800-665-5758

Balanced (Invesco)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 23, 1996
 Managed by: Invesco Canada Ltd.

Total fund value: \$38,229,754
 Portfolio turnover rate: 27.72%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.98	17.71	99,340	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

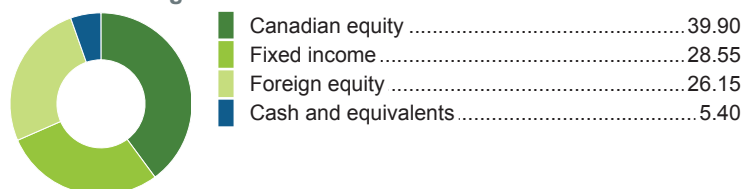
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Brookfield Asset Management Inc.	6.47
The Bank of Nova Scotia	5.08
Royal Bank of Canada	5.00
Berkshire Hathaway Inc.	4.07
Manulife Financial Corporation	2.99
Toronto-Dominion Bank	2.99
Total Energy Services Inc.	2.85
Wells Fargo & Company	2.38
Brenntag AG	2.30
Oracle Corporation	2.23
Total	36.35

Total investments: **132**

Investment segmentation



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

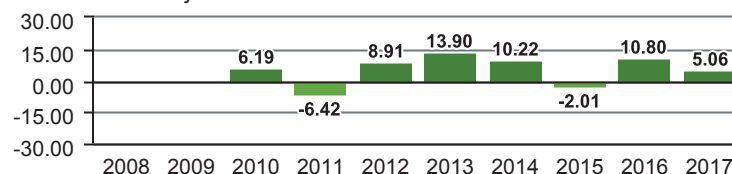
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,770.69 on December 31, 2017. This works out to an average of 7.18% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 6 years and down in value 2 years.



How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Balanced (Invesco)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

1. Sales charges

Sales charge option	What you pay	How it works
Estate Protection standard series FEL option	There is no fee to invest or redeem units.	<ul style="list-style-type: none"> You can redeem units without paying a deferred sales charge. You can switch to units of other available funds under the contract at any time.
Estate Protection Partner series FEL option	<ul style="list-style-type: none"> There is no fee to invest or redeem units. You will also agree on an advisory and management services fee (AMS) of between 0.50 - 1.25%. The AMS fee is deducted from your policy every quarter. 	

2. Ongoing expenses

The MER includes the management fee and operating expenses of the fund as well as the insurance cost for the guarantee. For Estate Protection standard series the MER also includes a fee that is paid to your financial security advisor for the services and advice provided to you. You don't pay the MER directly but it will reduce the return on your investment. For Estate Protection Partner series, you will pay for the financial security advisor's services through the redemption of units from your policy, known as an AMS fee. This fee is negotiable and ranges from 0.50 -1.25%. For details about how the guarantee works, see your insurance contract.

Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.98	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
Estate Protection Partner series FEL option	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

3. Other fees

You may have to pay other fees when you redeem or switch units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you redeem or switch within 90 days of investing in the fund.
Switch fee	You may make up to 12 free switches in each calendar year and after that you may be charged a fee.

What if I change my mind?

You can change your mind and cancel the segregated fund policy, the initial pre-authorized chequing premium or any lump-sum premium you apply to the policy by telling us in writing within two business days of the earlier of the date you received confirmation of the transaction or five business days after it is mailed to you.

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For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the information folder or you may contact us at:

The Great-West Life Assurance Company
 255 Dufferin Avenue
 London, ON N6A 4K1
 Web: www.greatwestlife.com
 Email: On our website please go to the "Contact Us" section
 Telephone: 1-800-665-5758

Balanced (Beutel Goodman)

Quick facts: Date fund available: November 14, 2016
 Date fund created: January 23, 1996
 Managed by: Beutel, Goodman & Company Ltd.

Total fund value: \$245,532,333
 Portfolio turnover rate: 104.06%

Guarantee policy	Estate Protection standard series FEL option ¹			Estate Protection Partner series FEL option ²		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 100	2.90	18.67	2,819,935	--	--	--

² For Estate Protection Partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your financial security advisor. The MER doesn't include this fee.

¹ FEL – Front-end load
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment • Non-registered, TFSA, RRIF policies: \$10,000

What does the fund invest in?

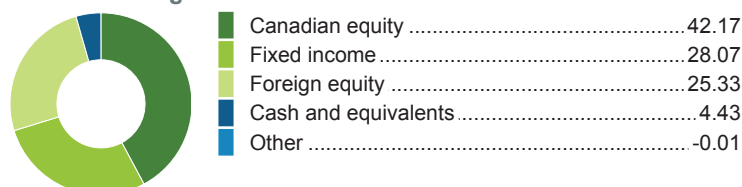
This segregated fund invests primarily in Canadian fixed-income securities and stocks with exposure to foreign stocks.

Top 10 investments

	Assets %
Royal Bank of Canada	4.42
Toronto-Dominion Bank	4.37
The Bank of Nova Scotia	2.96
Rogers Communications Inc.	2.62
Canadian Natural Resources Limited	2.38
Magna International Inc.	2.35
Brookfield Asset Management Inc.	2.22
Verizon Communications Inc.	1.79
Ontario (Province of), 4.65%, 6/2/2041	1.78
Gov. of Canada, 1%, 6/1/2027	1.77
Total	26.65

Total investments: **193**

Investment segmentation



How has the fund performed?

This section tells you how the fund has performed over the past 8 years. The performance shown below is of the 75/100 fund series held under the Great-West Life Segregated Fund Policies information folder. That series isn't available in this information folder. Returns are after the MER has been deducted.

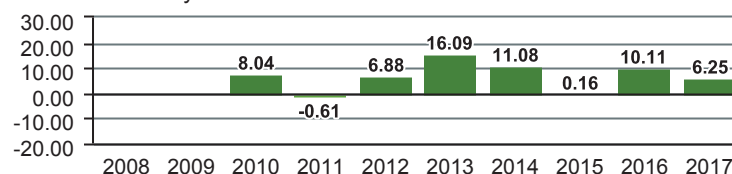
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested \$1,000 in the fund on October 5, 2009 would have \$1,867.33 on December 31, 2017. This works out to an average of 7.88% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 8 years. In the past 8 years, the fund was up in value 7 years and down in value 1 year.



Are there any guarantees?

This fund is being offered under an insurance contract. It comes with guarantees that may protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, please refer to the information folder and contract.

How risky is it?



The value of your investments can go down. Please see the *Fund risks* section of the information folder for further details.

Who is this fund for?

A person who is investing for the medium to longer term and seeking exposure to bonds and Canadian and foreign stocks and is comfortable with low to moderate risk. Since the fund invests in stocks and bonds its value is affected by changes in interest rates and by stock prices, which can rise and fall in a short period of time.

Balanced (Beutel Goodman)

How much does it cost?

The following table shows the fees and expenses you could pay to invest in or redeem units of the fund and will depend on the sales charge option you choose.

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Guarantee policy	Estate Protection standard series FEL option	Estate Protection Partner series FEL option
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)	
75 / 100	2.90	--

Trailing commission

Great-West may pay a trailing commission for the services and advice provided to you. The trailing commission is paid out of the management fee for as long as you hold the fund. The rate depends on the series you choose.

Series	Trailing commission
Estate Protection standard series FEL option	Up to 1% of the value of your investment each year
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For more information

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The Great-West Life Assurance Company
 255 Dufferin Avenue
 London, ON N6A 4K1
 Web: www.greatwestlife.com
 Email: On our website please go to the "Contact Us" section
 Telephone: 1-800-665-5758

Glossary of terms

The section provides an understanding of some of the terms used in this information folder.

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 is at least age 80 and no more than 90 years of age at the issue date.

Annuity set-up fund

The annuity set-up fund is a class of the Money Market (Portico) segregated fund. The fund is used to accumulate premiums to purchase an income annuity policy.

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 75/100 guarantee.

Holding fund

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

Investment management fee

The amount charged for supervising a fund 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.

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 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).

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.

Sales charge option

The fee option you elect when you allocate a premium to a segregated fund.

Spouse

Spouse means the person recognized as your spouse or common-law partner by the Income Tax Act (Canada) or is a civil-union spouse under Quebec legislation.

Tax-free savings account (TFSA)

A tax-free vehicle available to Canadian residents who are 18 years of age or older. Contributions to a TFSA are not deductible from income. Generally investment income is earned tax-free and amounts redeemed are also tax-free.

Trusted registered plan

A trust arrangement that is registered externally (meaning not through Great-West Life) under the Income Tax Act (Canada) (such as an RRSP, RRIF, TFSA, etc.).

Underlying fund

An underlying fund is a fund in which our segregated funds invest. You do not become an investor of the underlying fund.

