



Segregated fund INFORMATION



Investments tailored to **protect you**

INCLUDES GENERAL POLICY INFORMATION



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Segregated fund policies **and you**

Reach your goals with investments tailored to protect you

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

DIVERSITY: A key to managing your risk

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

FLEXIBILITY: Match the right funds with the right guarantees

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

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

Benefits of segregated fund policies

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

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

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

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

Estate settlement options – choose a suitable estate settlement option. For example – you may wish to leave your beneficiary income for life instead of a traditional lump sum payment.

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

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

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

*In Quebec, advisor refers to a financial security advisor for individual insurance and segregated fund policies; and to an advisor in group insurance/annuity plans for group products.



Benefits of Canada Life segregated funds policies

Create a Canada Life segregated funds policy tailored to meet your needs in three easy steps:



STEP 1: Choose your guarantee – you can select one of three guarantee levels to determine your maturity and death benefit guarantees.

STEP 2: Add your options – you may add maturity and death benefit guarantee reset options and the lifetime income benefit to your policy.

STEP 3: Select the right funds for you – choose from a variety of fund-of-fund solutions or individual funds to customize an investment portfolio to meet your needs.

Three levels of maturity and death benefit guarantees	75/75 guarantee	75 per cent maturity guarantee and 75 per cent death benefit guarantee <ul style="list-style-type: none"> ■ You're guaranteed to receive 75 per cent of all premiums contributed, reduced proportionately by any withdrawals: <ul style="list-style-type: none"> - At the maturity guarantee date - On notification of death of the last annuitant
	75/100 guarantee	75 per cent maturity and 100 per cent death benefit guarantee <ul style="list-style-type: none"> ■ At maturity guarantee date: 75 per cent of premiums contributed, reduced proportionately by any withdrawals are guaranteed. ■ On notification of death of the last annuitant: 100 per cent of premiums contributed, reduced proportionately by any withdrawals, are guaranteed. Premiums contributed when youngest annuitant is age 80 or older are subject to a graded death benefit guarantee schedule.
	100/100 guarantee	100 per cent maturity and 100 per cent death benefit guarantee <ul style="list-style-type: none"> ■ At maturity guarantee date: 100 per cent of premiums contributed for at least 15 years, and 75 per cent of premiums contributed for less than 15 years, reduced proportionately by any withdrawals. ■ On notification of death of the last annuitant: 100 per cent of premiums contributed to a policy reduced proportionately by any withdrawals are guaranteed. Premiums contributed when youngest annuitant is age 80 or older are subject to a graded death benefit guarantee schedule.



Automatic annual resets	<p>Capture market gains with automatic annual reset options. Maturity and death benefit guarantee reset options lock-in market gains and protect these gains during market downturns.</p>	
	100/100 guarantee	<p>Maturity guarantee reset option:</p> <ul style="list-style-type: none"> ■ The value of the maturity guarantee is increased once a year if the policy market value is greater than the maturity guarantee amount. ■ Resets occur on each anniversary of the date the first premium was contributed to the policy until the last anniversary 15 years prior to the maturity guarantee date. ■ Additional fee applies.
	75/100 guarantee 100/100 guarantee	<p>Death benefit guarantee reset option:</p> <ul style="list-style-type: none"> ■ The value of the death benefit guarantee is increased once a year if the policy market value is greater than the death benefit guarantee amount. ■ Resets occur on each anniversary of the date the first premium was contributed to the policy up to the date the youngest annuitant turns 70. ■ Additional fee applies.
Lifetime income benefit option	75/75 guarantee 75/100 guarantee	<p>The lifetime income benefit allows you to plan your retirement income or start your retirement income knowing what your annual lifetime income amount will be.</p> <ul style="list-style-type: none"> ■ This option is available to clients age 50 or older and can be added to 75/75 guarantee or 75/100 guarantee policies. ■ Features with this option may increase your annual guaranteed lifetime income amount, but will never decrease it providing your annual withdrawals do not exceed this amount. ■ Income can be deferred or taken immediately.
Pre-authorized chequing (PAC)	<p>To build your investment portfolio, you can regularly contribute using pre-authorized chequing, which automatically withdraws a specified amount from your bank account and transfers it to your policy. You decide the frequency – weekly, bi-weekly, monthly, bi-monthly, semi-monthly, quarterly, semi-annually, annually.</p>	
Multiple funds and investment managers	<p>With one of the widest fund selections in the insurance industry, you can choose from some of the best investment managers in the world.</p>	
Specialty funds	<p>Specialty funds such as Canadian resources and real estate increase diversification and can help to reduce risk in your portfolio when combined with other investments.</p>	
Fund-of-fund solutions	<p>Canada Life's fund-of-fund solutions combine several funds to create a variety of portfolios to suit different risk tolerances. You can choose funds from the same investment manager or solutions containing multiple funds from several investment managers.</p>	
Semi-annual statements	<p>You can track the performance of your segregated fund policy with detailed reports.</p>	

NOTES ABOUT SEGREGATED FUNDS POLICIES

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

Please see the *Canada Life segregated funds information folder* for details.





STEP 1: Choose your **guarantee**

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

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



STEP 2: Add your **options**

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

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

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



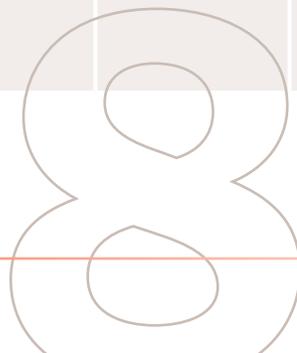
STEP 3:

Select the right funds for you

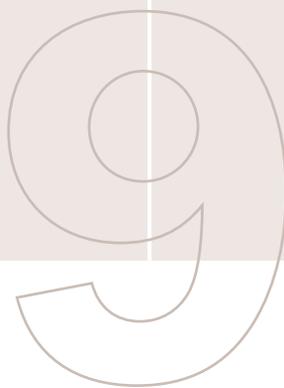
With Canada Life segregated funds policies, you can choose from numerous funds, regardless of the guarantee level you select. If you add the lifetime income benefit option, you can select from 27 eligible segregated funds.

△ Funds available for lifetime income benefit option

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
ASSET ALLOCATION FUNDS					
Conservative Allocation Fund △	S626	Multiple investment managers	Asset allocation	Multiple styles	This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of Canadian fixed income segregated funds of Canada Life with a smaller portion in its equity segregated funds. This fund usually divides its investments as follows: <ul style="list-style-type: none"> ■ 20 - 40% equities ■ 60 - 80% fixed income
Moderate Allocation △	S627	Multiple investment managers	Asset allocation	Multiple styles	This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of Canadian fixed income segregated funds of Canada Life and includes a significant investment in its equity segregated funds. This fund usually divides its investments as follows: <ul style="list-style-type: none"> ■ 30 - 60% equities ■ 40 - 70% fixed income
Balanced Allocation △	S628	Multiple investment managers	Asset allocation	Multiple styles	This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in units of equity segregated funds of Canada Life and includes a significant investment in its fixed income segregated funds. This fund usually divides its investments as follows: <ul style="list-style-type: none"> ■ 50 - 75% equities ■ 25 - 50% fixed income



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
ASSET ALLOCATION FUNDS continued					
Advanced Allocation Fund	S629	Multiple investment managers	Asset allocation	Multiple styles	<p>This fund's objective is to provide long-term capital growth by investing primarily in units of equity segregated funds of Canada Life with a smaller portion in its fixed income segregated funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 70 - 90% equities ■ 10 - 30% fixed income
Aggressive Allocation Fund	S630	Multiple investment managers	Asset allocation	Multiple styles	<p>This fund's objective is to provide long-term capital growth by investing primarily in units of equity segregated funds of Canada Life.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 90 - 100% equities ■ 0 - 10% fixed income
INCOME ALLOCATION FUNDS					
Income Focus △	S631	Multiple investment managers	Income allocation	Multiple Styles	<p>This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of Canadian fixed income segregated funds with a smaller portion in units of equity segregated funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 10 - 30% equities ■ 70 - 90% fixed income
Income Growth △	S632	Multiple investment managers	Income allocation	Multiple Styles	<p>This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of fixed income segregated funds and includes a significant investment in units of equity segregated funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 25 - 45% equities ■ 55 - 75% fixed income



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
INCOME ALLOCATION FUNDS continued					
Income Growth Plus △	S633	Multiple investment managers	Income allocation	Multiple Styles	<p>This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of equity and fixed income segregated funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 40 - 60% equities ■ 40 - 60% fixed income
MANAGED FUND SOLUTIONS					
Core managed solutions					
Core Conservative Growth △	S803	Multiple investment managers	Asset allocation	Multiple styles	<p>This fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in units of Canadian fixed income funds while investing a smaller portion in Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 30% equities ■ 70% fixed income
Core Moderate △	S804	Multiple investment managers	Asset Allocation	Multiple Styles	<p>This fund's objective is to provide a balance between current income and long-term capital growth by investing primarily in units of Canadian fixed income funds while investing a smaller portion in Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 40% equities ■ 60% fixed income
Core Moderate Growth Plus △	S805	Multiple investment managers	Asset Allocation	Multiple Styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 50% equities ■ 50% fixed income

△ Funds available for lifetime income benefit option

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
Core managed solutions continued					
Core Balanced △	S801	Multiple investment managers	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 60% equities ■ 40% fixed income
Core Balanced Growth Plus △	S802	Multiple investment managers	Asset allocation	Multiple styles	<p>This fund's objective is to provide long-term capital growth by investing primarily in units of Canadian and foreign equity funds while investing a smaller portion in Canadian fixed income funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 70% equities ■ 30% fixed income
Partner managed solutions					
Fidelity Moderate Income △	S808	Fidelity	Asset Allocation	Multiple styles	<p>This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of funds managed by Fidelity. The fund primarily invests in fixed income funds while investing a smaller portion in units of Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 35% equities ■ 65% fixed income
Fidelity Moderate Growth Plus △	S807	Fidelity	Asset Allocation	Multiple Styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Fidelity.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 50% equities ■ 50% fixed income

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
Partner managed solutions continued					
Fidelity Balanced △	S806	Fidelity	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Fidelity.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 60% equities ■ 40% fixed income
Franklin Templeton Moderate Income △	S811	Franklin Templeton	Asset Allocation	Multiple styles	<p>This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of funds managed by Franklin Templeton Investments. The fund primarily invests in fixed income funds while investing a smaller portion in units of Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 35% equities ■ 65% fixed income
Franklin Templeton Moderate Growth △	S810	Franklin Templeton	Asset Allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Franklin Templeton Investments.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 45% equities ■ 55% fixed income
Franklin Templeton Balanced Income △	S809	Franklin Templeton	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Franklin Templeton Investments.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 55% equities ■ 45% fixed income

△ Funds available for lifetime income benefit option

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
Partner managed solutions continued					
CI Balanced Income Δ	S800	CI	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by CI Investments.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 55% equities ■ 45% fixed income
Mackenzie Moderate Income Δ	S815	Mackenzie	Asset Allocation	Multiple styles	<p>This fund's objective is to provide interest income with the potential for capital appreciation by investing in units of funds managed by Mackenzie Financial Corporation. The fund primarily invests in fixed income funds while investing a smaller portion in units of Canadian and foreign equity funds.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 35% equities ■ 65% fixed income
Mackenzie Moderate Growth Δ	S814	Mackenzie	Asset Allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 45% equities ■ 55% fixed income
Mackenzie Balanced Income Δ	S813	Mackenzie	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 55% equities ■ 45% fixed income



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
Partner managed solutions continued					
Mackenzie Balanced △	S812	Mackenzie	Asset allocation	Multiple styles	<p>This fund's objective is to provide a balance between long-term capital growth and current income by investing in units of Canadian fixed income and Canadian and foreign equity funds managed by Mackenzie Financial Corporation.</p> <p>This fund usually divides its investments as follows:</p> <ul style="list-style-type: none"> ■ 60% equities ■ 40% fixed income
CASH & CASH EQUIVALENTS					
Money Market △	S029	Laketon	Cash and cash equivalents	Not applicable	The fund's objective is to provide short-term capital preservation and interest income through investments in commercial papers such as federal and provincial treasury bills and bankers' acceptances.
FIXED INCOME FUNDS					
Government Bond	S167	GWLIM	Fixed income	Not applicable	The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in fixed income securities issued by Canadian governments.
Fixed Income	S019	Laketon	Fixed income	Not applicable	The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in Canadian fixed income securities, including government securities and corporate income-producing securities.
International Bond	S036	Laketon	Fixed income	Not applicable	The fund's objective is to provide interest income with the potential for capital appreciation by investing primarily in Canadian fixed income securities, including foreign denominated government bonds and corporate income-producing securities.
Income Opportunity △	S354	London Capital	Fixed income	Not applicable	The fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and equities.

△ Funds available for lifetime income benefit option

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
FIXED INCOME FUNDS continued					
Indexed Canadian Bond	S079	TDAM	Fixed income	Index	This segregated fund invests in the TD Emerald Canadian Bond Index Fund. The investment objective of the underlying fund is to track the performance of the Scotia Capital Universe Bond Index (the Universe Index). The portfolio is invested primarily in a group of bonds included in the Universe Index that are selected and weighted mathematically to approximate the overall return and risk characteristics of the Universe Index, subject to the investment restrictions of the fund.
BALANCED FUNDS					
Canadian Growth & Income	S249	AGF	Balanced	Combination of bottom-up and top-down growth	This segregated fund invests in the AGF Canadian Balanced Fund. The underlying fund's objective is to provide high long-term total investment returns with moderate risk through a combination of long-term capital growth and current income. It invests primarily in a mix of common and preferred shares of Canadian companies, Canadian federal and provincial bonds, high-quality corporate bonds and money market instruments.
Balanced	S054	Invesco Trimark	Balanced	Bottom-up, value	This segregated fund invests in the Trimark Income Growth Fund. The underlying fund seeks to generate capital growth and income over the long term. The fund invests primarily in Canadian equities, fixed income securities of Canadian issuers, both government and corporate, and foreign equities and fixed income securities.
Balanced △	S104	Bissett	Balanced	Bottom-up, growth at a reasonable price (GARP)	This segregated fund invests in the Bissett Canadian Balanced Fund. The underlying fund seeks balance of current income and long-term capital appreciation by investing primarily in a portfolio of Bissett Funds to achieve a balance of fixed income and equity investments.



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
BALANCED FUNDS continued					
Harbour Growth & Income	S190	CI	Balanced	Bottom-up, blend	This segregated fund invests in the CI Harbour Growth & Income Fund. The underlying fund's objective is to obtain long-term total return through a prudent balance of income and capital appreciation. It invests primarily in equity and equity-related securities of mid-to-large-capitalization Canadian companies and fixed income securities issued by Canadian governments and companies. The proportion of the fund's assets invested in equity and fixed income securities may vary according to market conditions.
Canadian Asset Allocation	S191	Fidelity	Balanced	Bottom-up, blend	This segregated fund invests in the Canadian Asset Allocation Fund (Fidelity). The underlying fund aims to achieve high total investment return. This fund uses an asset allocation approach. It invests primarily in a mix of Canadian equity securities, fixed income securities and money market instruments.
Managed △	S035	Laketon	Balanced	Top-down, blend	This fund's objective is to provide a balance between long-term capital growth and current income by investing primarily in Canadian fixed income securities and Canadian and foreign equities.
Balanced △	S208	Greystone	Balanced	Bottom-up, growth	The objective of this fund is the preservation of the value of original investments, capital appreciation and income. Greystone uses a growth-oriented investment style to manage the equity portion of this fund.
Global Balanced	S513	Mackenzie	Global Balanced	Bottom-up, GARP	The underlying fund seeks long-term capital growth through a prudent balance of current income and capital appreciation. The fund invests primarily in foreign equity and fixed income securities and will generally maintain a balanced allocation to each with gradual changes over time.

△ Funds available for lifetime income benefit option

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
CANADIAN EQUITY FUNDS					
Canadian Equity	S052	Invesco Trimark	Canadian equity	Bottom-up, value	This segregated fund invests in the Trimark Canadian Fund. The underlying fund seeks to provide strong capital growth with a high degree of reliability over the long term; it invests primarily in common shares of Canadian companies.
Canadian Growth	S289	Invesco Trimark	Canadian equity	Bottom-up, growth	This segregated fund invests in the AIM Canadian Premier Class. The underlying fund seeks to generate long-term capital growth by investing mainly in equities of small-, medium- and large-cap Canadian companies that offer growth potential.
Canadian Equity	S103	Bissett	Canadian equity	Bottom-up, GARP	This segregated fund invests in the Bissett Canadian Equity Fund. The underlying fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of mid-to-large capitalization Canadian equities.
Small Cap Equity	S105	Bissett	Canadian equity	Bottom-up, GARP	This segregated fund invests in the Bissett Small Cap Equity Fund. The underlying fund seeks long-term capital appreciation by investing primarily in a diversified portfolio of Canadian small-capitalization equities.
Harbour Canadian	S175	CI	Canadian equity	Bottom-up, blend	This segregated fund invests in the CI Harbour Fund. The underlying fund's objective is to obtain maximum long-term capital growth. It invests primarily in equity and equity-related securities of high-quality, large- and mid-capitalization Canadian companies that the portfolio advisor believes have good potential for future growth.
CL Fidelity True North®	S176	Fidelity	Canadian equity	Bottom-up, blend	This segregated fund invests in the Fidelity True North® Fund. The underlying fund aims to achieve long-term capital growth. It invests primarily in equity securities of Canadian companies.

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
CANADIAN EQUITY FUNDS continued					
Mid Cap Canada	S346	GWLIM	Canadian equity	Top-down, growth	The fund's objective is to provide long-term capital growth by investing primarily in equities of Canadian mid- and smaller- capitalization companies.
Enhanced Dividend	S039	Laketon	Canadian equity	Bottom-up, value	This fund's objective is to provide dividend income along with long-term capital growth by investing primarily in Canadian equities.
Canadian Equity	S009	Laketon	Canadian equity	Bottom-up, growth	This fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.
Canadian Equity Value	S347	Laketon	Canadian equity	Bottom-up, value	The fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.
Dividend	S189	London Capital	Canadian equity	Bottom-up, value	The fund's objective is to provide dividend income along with long-term capital growth by investing primarily in Canadian equities.
Canadian Equity	S285	London Capital	Canadian equity	Bottom-up, GARP	The fund's objective is to provide long-term capital growth by investing primarily in Canadian equities.
Canadian Equity Growth	S102	Mackenzie	Canadian equity	Bottom-up, GARP	This segregated fund invests in the Mackenzie Maxxum Canadian Equity Growth Fund. The underlying fund seeks to provide long-term capital growth by investing primarily in common shares of Canadian-based corporations of any size.
Canadian Equity	S177	Howson Tattersall	Canadian equity	Bottom-up, value	This segregated fund invests in the Howson Tattersall Canadian Value Equity Pool. The investment objective of the underlying fund is to provide superior long-term capital growth with due regard to capital preservation by investing primarily in a well-diversified portfolio of Canadian equities.



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
CANADIAN SPECIALTY					
Canadian Equity	S101	AGF	Canadian specialty	Bottom-up, growth	This segregated fund invests in the AGF Canadian Growth Equity Fund. The underlying fund's objective is to provide capital growth. It invests primarily in shares of small and medium Canadian companies that are expected to profit from future economic growth.
Real Estate	S353	GWLRA	Canadian specialty	Not applicable	This fund's objective is to provide a balance between long-term capital growth and current income by investing directly or indirectly through underlying funds, in a portfolio consisting primarily of income-producing real estate properties.
Canadian Resource	S348	Mackenzie	Canadian specialty	Bottom-up, blend	This segregated fund invests in the Mackenzie Universal Canadian Resource Fund. The underlying fund pursues above-average capital growth primarily from equity shares of Canadian companies engaged in the energy and natural resource industries.
FOREIGN EQUITY					
American Growth	S247	AGF	Foreign equity	Bottom-up, growth	This segregated fund invests in the AGF American Growth Class. The underlying fund's objective is to provide long-term capital growth. It invests primarily in equity securities of established U.S. companies.
International Equity	S182	CI	Foreign equity	Combination of bottom-up and top-down, growth	This segregated fund invests in the CI International Fund. The underlying fund's objective is to obtain long-term capital growth. It invests primarily in equity and equity-related securities of companies whose primary operations are outside of North America. The fund may make large investments in any country including emerging markets and emerging industries of any market.



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
FOREIGN EQUITY continued					
Global Equity	S051	Invesco Trimark	Foreign equity	Bottom-up, blend	This segregated fund invests in the Trimark Fund. The underlying fund seeks to achieve strong capital growth with a high degree of reliability over the long term. The fund invests primarily in equities of companies anywhere in the world.
Global Equity	S184	Fidelity	Foreign equity	Bottom-up, blend	This segregated fund invests in the Fidelity Global Fund. The underlying fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.
CL Fidelity American Disciplined Equity®	S356	Fidelity	Foreign equity	Bottom-up, blend	This segregated fund invests in the Fidelity American Disciplined Equity® Fund. The underlying fund aims to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.
Global Equity	S034	Setanta	Foreign equity	Bottom-up, blend	This fund's objective is to provide long-term capital growth by investing primarily in equities worldwide.
Global Value	S514	Mackenzie	Global Equity	Bottom-up, value	The underlying fund seeks long-term capital growth from investing primarily in equity securities which the manager believes are trading below their intrinsic value. The Fund may invest the majority of its assets in the securities of companies in a single country or a single industry depending on prevailing market conditions.
U.S. Value	S178	London Capital	Foreign equity	Bottom-up, value	The fund's objective is to provide long-term growth by investing primarily in publicly traded securities of mid- to large-capitalization U.S. companies.



Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
FOREIGN EQUITY continued					
U.S. Growth Leaders	S286	Mackenzie	Foreign equity	Bottom-up, growth	This segregated fund invests in the Mackenzie Universal U.S. Growth Leaders Fund. The underlying fund seeks to achieve long-term growth of capital by investing primarily in common shares of U.S. companies of any size, from larger, well-established companies to smaller, emerging growth companies.
Global Future	S183	Mackenzie	Foreign equity	Bottom-up, growth	This segregated fund invests in the Mackenzie Universal Global Growth Fund (formerly Mackenzie Universal Global Future Fund). The underlying fund seeks to achieve long-term growth of capital by investing primarily in common stocks of companies of any size throughout the world.
International Equity	S118	Templeton	Foreign equity	Bottom-up, value	This segregated fund invests in the Templeton International Stock Trust. The fundamental investment objective of the underlying fund is to achieve long-term capital growth through a flexible policy of investment, primarily in equity securities of companies listed on stock exchanges of any nation other than Canada and the U.S.
FOREIGN SPECIALTY					
Far East Equity	S038	Mackenzie	Foreign specialty	Multiple managers	This segregated fund invests in the Mackenzie Focus Far East Class. The underlying fund pursues long-term capital growth by investing in a concentrated portfolio of Asian equity securities (excluding Japanese securities). The fund may invest in securities traded in Hong Kong, South Korea, Taiwan, China, Malaysia, Indonesia, Philippines, New Zealand, India, Pakistan, Thailand and other Asian markets.
CL Fidelity Northstar®	S355	Fidelity	Foreign specialty	Bottom-up, blend	This segregated fund invests in the <i>Fidelity NorthStar®</i> Fund. The underlying fund aims to achieve long-term capital growth. It invests primarily in equity securities of companies anywhere in the world.

Fund	Fund code	Investment manager	Asset class	Investment style	Fund objective
FOREIGN SPECIALTY continued					
European Equity	S037	Setanta	Foreign specialty	Bottom-up, blend	The fund's objective is to provide long-term capital growth by investing primarily in European equities.
Global Infrastructure Equity	S515	London Capital	Foreign specialty	Bottom-up, value	The fund seeks long-term capital growth and income by investing primarily in equity securities of companies throughout the world that are involved in, or that indirectly benefit from, infrastructure-related operations.





Learn about investment managers

Investment manager selection and review process

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

Canada Life's investment managers

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

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

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Access top investment managers

Canada Life has assessed risk and return for more than 150 years. That expertise helped lead to this team of top-rated investment managers for our segregated fund products.



What are you doing after work?

AGF Funds

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

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

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

*As at March 31, 2009



Brandywine

Started in 1986 by a group of experienced portfolio managers, Brandywine became a wholly owned, but independent division of Legg Mason Inc. in 1998.

Brandywine offers a unique approach to international bond investing. Brandywine avoids index-like country weights, preferring to look for absolute value among a highly concentrated portfolio of eight to 12 countries deemed to have the best total return potential.

Brandywine manages C\$35 billion overseeing C\$27 billion* of this in fixed income portfolios.

*As at March 31, 2009





CI Investments

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

Harbour Advisors

Founded in 1997, Harbour Advisors aim to achieve above-average long-term growth while preserving their capital base. Harbour is known for its concentrated portfolios and its patient long-term outlook. The team manages over C\$14 billion* in assets on behalf of CI Investments.

Synergy Asset Management

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

Tetrem Capital Management Ltd.

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

* As at May 31, 2009



Fidelity Investments Canada ULC

Fidelity Investments is the world's largest mutual fund company, managing more than \$1.2* trillion US in mutual fund assets for over 24 million investors, and offering over 450* mutual funds. Since Fidelity was founded in 1946, the company has gained global investment expertise by providing services to an international clientele of individuals and businesses. Fidelity has offices across Canada, the United States, Europe, Japan and Southeast Asia.

In 1987, Fidelity Investments established Fidelity Investments Canada ULC, a division committed to serving the Canadian marketplace. Since then, Fidelity has become one of Canada's largest mutual fund companies, with more than C\$40 billion (as at March 31, 2009) in assets under management.

*As at March 31, 2009



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Templeton Investments

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

Templeton Investment Management

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

Bissett Investment Management

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

* As at March 31, 2009





Greystone Managed Investments Inc.

With offices in Regina, Winnipeg and Toronto, Greystone Managed Investments has served an expanding national clientele since 1988. Investing C\$29 billion* of client assets, it is one of Canada's largest institutional money managers. Greystone's in-house teams cover fixed income, Canadian equities, US equities, International equities, mortgages and real estate investments. The firm works with corporate and public sector pension funds, educational institutions, foundations, trusts and charities, religious orders, trade unions and hospitals. Its services are also available to private investors through carefully selected third-party relationships.

A private company, majority-owned by its employees, Greystone strongly believes that employee ownership motivates its entire team to a deeper commitment to the firm and its clients. Greystone likewise believes that the strength inherent in a collaboration of like-minded individuals – teamwork – makes for better decisions, better action and better results.

*As at May 31, 2009

GWL Investment Management Ltd.

GWL Investment Management Ltd.

GWL Investment Management Ltd. (GWLIM) was incorporated in 1981 and was formally established in 1994 as the investment-management subsidiary of Great-West Life. GWLIM is responsible for the investment management of various Great-West Life, London Life and Canada Life segregated pooled funds, Quadrus mutual funds, separately managed client portfolios and corporate account common stock assets. GWLIM has C\$11.8 billion* in assets under management. GWLIM and all key members of its portfolio management team are located in Winnipeg.

*As at March 31, 2009



GWL Realty Advisors Inc.

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

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

*As at March 31, 2009





Howson Tattersall Investment Counsel

Howson Tattersall Investment Counsel is a subsidiary of Mackenzie Investments and manages C\$9.8 billion* in assets for a variety of institutional clients, including third-party mutual funds, pension plans and foundations, as well as the highly respected Mackenzie Saxon I Funds. Howson Tattersall's focus on value investing has produced strong long-term results with excellent capital preservation for clients. Howson Tattersall's management has been in place since 1985, utilizing the same bottom-up, value approach process and investment philosophy for over 20 years.

*As at April 30, 2009



Invesco Trimark

Invesco Trimark is one of Canada's largest investment management companies, which offers a diversified suite of investment solutions to institutions, organizations, companies and individual investors across Canada and around the world. A subsidiary of Invesco Ltd., which is among the world's largest independent investment managers, Invesco Trimark has C\$26.3 billion* in assets under management.

Invesco Trimark Trimark investment discipline (equity approach)

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

Invesco AIM Quality growth discipline

The Invesco AIM quality growth team, based in Austin, Texas, has a distinct investment approach based on the principle that corporate earnings drive stock prices over the long term. The team's process is grounded in applying in-depth fundamental research to identify stocks with attractive combinations of earnings, quality and valuations (EQV). The team manages a total of US\$9.5 billion* for Canadian, US, and European retail and institutional investors.

*As at March 31, 2009



Laketon Investment Management Ltd.

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

*As at April 30, 2009





London Capital Management Ltd.

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

London Capital focuses on strong quantitative and fundamental research designed to find opportunities for future growth and to provide consistent, strong results. Their disciplined investment process and straightforward, grounded approach has earned them the trust and respect of investors, making London Capital a core investment manager of choice.

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

* As at March 31, 2009.



Mackenzie investments

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

Maxxum

Mackenzie's Maxxum funds are a core solution for investors, characterized by a focus on dividends and capital appreciation.

Saxon

Mackenzie's Saxon funds are characterized by a disciplined all-cap value investing style across a wide range of mandates and geographic regions.

Ivy

Mackenzie's Ivy funds follow a blended management style centered on bottom-up fundamental investment research and business analysis, characterized by ownership in select businesses, patiently acquired.

Universal

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

Sentinel

Mackenzie's Sentinel funds are income-oriented funds including domestic bond, global bond, tax-efficient and money market funds. They're managed using a disciplined fixed income value investing approach.

Cundill

Mackenzie's Cundill investment approach is based on fundamental deep-value investing. Preservation of invested capital is the hallmark of the contrarian value approach followed by the investment team.

Focus

Mackenzie Focus Funds are multi-managed equity funds, featuring the "best ideas" of represented portfolio managers.

* As at April 30, 2009





Setanta Asset Management Limited

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

* As at March 31, 2009



TD Asset Management Inc.

TD Asset Management Inc. (TDAM) believes clients' investment needs are best served by progressive solutions that seek to deliver optimal risk-adjusted outcomes. Over two decades, the firm has established leading market positions in active, alternative and passive portfolio management. TDAM and its affiliates manage assets of more than C\$172.6 billion* for mutual funds, pension funds, corporations, institutions, endowments and foundations, and accounts for high net worth individuals on behalf of domestic and global clientele.

*As at March 31, 2009



Investment style grids

Access to top investment funds Equity investment styles

Diversification is one of the most important investment strategies. You can diversify by sector, asset class, market capitalization and investment style.

Equity investment styles – Spreading investments over different investment styles can lower expected risk while maintaining expected returns. These charts illustrate the diversity of the equity funds in the new Canada Life segregated funds.

Canadian equity and Canadian specialty funds

Canadian equity funds	
A.	CL Fidelity True North® S176
B.	Canadian Equity (Bissett) S103
C.	Small Cap Equity (Bissett) S105
D.	Canadian Equity Growth (Mackenzie) S102
E.	Canadian Equity (London Capital) S285
F.	Canadian Equity (Laketon) S009
G.	Mid Cap Canada (GWLIM) S346
H.	Enhanced Dividend (Laketon) S039
I.	Canadian Equity Value (Laketon) S347
J.	Dividend (London Capital) S189
K.	Harbour Canadian (CI) S175
L.	Canadian Equity (Howson Tattersall) S177
M.	Canadian Equity (Trimark) S052
N.	Canadian Growth (AIM) S289



Canadian specialty funds	
A.	Canadian Resource (Mackenzie) S348
B.	Canadian Equity (AGF) S101





Foreign equity funds and foreign specialty funds

Foreign equity funds	
A.	U.S. Value (London Capital) S178
B.	Global Equity (Fidelity) S184
C.	International Equity (CI) S182
D.	Global Equity (Setanta) S034
E.	U.S. Growth Leaders (Mackenzie) S286
F.	Global Future (Mackenzie) S183
G.	American Growth (AGF) S247
H.	International Equity (Templeton) S118
I.	CL Fidelity American Disciplined Equity® S356
J.	Global Equity (Trimark) S051
K.	Global Value (Mackenzie) S514



Foreign specialty funds	
A.	Far East Equity (Mackenzie) S038
B.	European Equity (Setanta) S037
C.	CL Fidelity NorthStar® S355
D.	Global Infrastructure Equity (London Capital) S515

Canada Life segregated funds correlation matrix – June 2009

Period ending June 30, 2009

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Number of months	114	127	127	127	127	127	127	94	127	127	127	67	114	94	43	43	127	67	127	127	
1 American Growth (AGF)	1.00																				
2 Balanced (Bissett)	0.69	1.00																			
3 Balanced (Invesco Trimark)	0.53	0.86	1.00																		
4 Canadian Asset Allocation (Fidelity)	0.56	0.85	0.67	1.00																	
5 Canadian Equity (AGF)	0.47	0.74	0.55	0.87	1.00																
6 Canadian Equity (Bissett)	0.64	0.94	0.79	0.88	0.78	1.00															
7 Canadian Equity (Laketon)	0.71	0.83	0.60	0.90	0.84	0.88	1.00														
8 Canadian Equity (London Capital)	0.65	0.85	0.75	0.92	0.87	0.89	0.98	1.00													
9 Canadian Equity (Howson Tattersall)	0.60	0.88	0.86	0.78	0.72	0.88	0.79	0.90	1.00												
10 Canadian Equity (Invesco Trimark)	0.63	0.86	0.91	0.67	0.59	0.82	0.69	0.80	0.88	1.00											
11 Canadian Equity Growth (Mackenzie)	0.67	0.83	0.71	0.81	0.70	0.86	0.85	0.94	0.82	0.76	1.00										
12 Canadian Equity Value (Laketon)	0.54	0.89	0.81	0.96	0.89	0.94	0.93	0.96	0.93	0.85	0.94	1.00									
13 Canadian Grow & Income (AGF)	0.45	0.65	0.44	0.81	0.85	0.65	0.74	0.75	0.57	0.44	0.57	0.70	1.00								
14 Canadian Growth (Invesco Trimark)	0.67	0.90	0.81	0.90	0.87	0.90	0.90	0.90	0.88	0.81	0.92	0.89	0.80	1.00							
15 CL Fidelity American Disciplined Equity®	0.88	0.80	0.75	0.62	0.51	0.72	0.62	0.64	0.67	0.71	0.69	0.64	0.50	0.73	1.00						
16 CL Fidelity NorthStar®	0.77	0.94	0.86	0.89	0.83	0.89	0.86	0.88	0.89	0.84	0.91	0.90	0.67	0.95	0.80	1.00					
17 CL Fidelity True North®	0.60	0.85	0.67	0.97	0.89	0.90	0.93	0.95	0.81	0.69	0.85	0.95	0.79	0.92	0.64	0.88	1.00				
18 Canadian Resource (Mackenzie)	0.45	0.74	0.65	0.87	0.91	0.77	0.85	0.86	0.78	0.69	0.86	0.87	0.69	0.82	0.43	0.81	0.88	1.00			
19 Dividend (London Capital)	0.61	0.83	0.77	0.71	0.61	0.85	0.78	0.91	0.84	0.82	0.86	0.91	0.50	0.88	0.67	0.86	0.76	0.75	1.00		
20 Enhanced Dividend (Laketon)	0.47	0.82	0.80	0.69	0.55	0.85	0.65	0.81	0.81	0.81	0.78	0.88	0.39	0.81	0.63	0.84	0.72	0.74	0.85	1.00	
21 European Equity (Setanta)	0.74	0.79	0.60	0.65	0.59	0.69	0.72	0.66	0.64	0.64	0.65	0.63	0.55	0.77	0.81	0.85	0.65	0.54	0.59	0.50	
22 Far East Equity (Mackenzie)	0.62	0.78	0.68	0.72	0.73	0.72	0.71	0.71	0.75	0.69	0.71	0.73	0.64	0.76	0.63	0.85	0.71	0.70	0.71	0.67	
23 Fixed Income (Laketon)	-0.07	0.25	0.23	0.22	0.11	0.03	0.02	0.04	0.04	0.07	0.00	0.19	0.28	0.10	0.26	0.26	0.10	0.17	0.01	0.04	
24 Global Equity (Fidelity)	0.84	0.86	0.69	0.75	0.68	0.78	0.80	0.78	0.74	0.71	0.76	0.76	0.61	0.84	0.89	0.93	0.76	0.64	0.68	0.60	
25 Global Equity (Setanta)	0.87	0.80	0.61	0.66	0.58	0.71	0.78	0.70	0.66	0.66	0.69	0.65	0.54	0.75	0.87	0.89	0.68	0.54	0.62	0.50	
26 Global Equity (Invesco Trimark)	0.75	0.77	0.77	0.48	0.39	0.64	0.52	0.60	0.72	0.76	0.64	0.55	0.30	0.72	0.85	0.82	0.52	0.45	0.65	0.63	
27 Global Future (Mackenzie)	0.80	0.78	0.57	0.72	0.66	0.71	0.77	0.72	0.63	0.63	0.66	0.69	0.62	0.79	0.82	0.89	0.72	0.61	0.56	0.48	
28 Government Bond (GWLIM)	-0.22	0.03	0.07	0.01	-0.07	-0.16	-0.17	-0.21	-0.16	-0.09	-0.20	-0.16	0.14	-0.15	0.01	-0.11	-0.11	-0.18	-0.17	-0.15	
29 Harbour Canadian (CI)	0.53	0.82	0.81	0.77	0.70	0.84	0.75	0.87	0.87	0.82	0.80	0.94	0.53	0.89	0.67	0.88	0.81	0.85	0.83	0.79	
30 Harbour Growth & Income (CI)	0.50	0.81	0.80	0.74	0.66	0.82	0.72	0.86	0.86	0.81	0.79	0.94	0.50	0.86	0.66	0.86	0.77	0.84	0.83	0.80	
31 Income Opportunity (London Capital)	0.56	0.86	0.82	0.82	0.68	0.74	0.77	0.79	0.81	0.79	0.82	0.79	0.56	0.76	0.61	0.78	0.78	0.66	0.86	0.78	
32 Indexed Balanced (TDAM)	0.76	0.92	0.73	0.91	0.80	0.88	0.93	0.92	0.80	0.77	0.82	0.91	0.76	0.94	0.80	0.96	0.90	0.79	0.79	0.68	
33 Indexed Canadian Bond (TDAM)	-0.08	0.21	0.21	0.19	0.09	-0.01	-0.01	-0.01	0.01	0.04	-0.02	0.11	0.26	0.05	0.20	0.18	0.07	0.09	-0.02	0.00	
34 Indexed Canadian Equity (TDAM)	0.66	0.83	0.64	0.93	0.86	0.88	0.96	0.97	0.79	0.71	0.83	0.96	0.76	0.92	0.62	0.89	0.94	0.89	0.79	0.67	
35 Indexed International Equity (TDAM)	0.74	0.84	0.68	0.69	0.62	0.73	0.72	0.71	0.71	0.71	0.69	0.71	0.57	0.82	0.83	0.90	0.69	0.60	0.66	0.57	
36 Indexed US Equity (TDAM)	0.90	0.75	0.62	0.51	0.38	0.65	0.65	0.60	0.62	0.67	0.65	0.48	0.36	0.66	0.90	0.73	0.55	0.28	0.62	0.52	
37 International Bond (Laketon)	-0.22	-0.23	-0.22	-0.39	-0.43	-0.41	-0.46	-0.54	-0.42	-0.37	-0.44	-0.53	-0.16	-0.36	-0.02	-0.32	-0.46	-0.51	-0.41	-0.40	
38 International Equity (CI)	0.74	0.76	0.58	0.65	0.60	0.67	0.74	0.68	0.63	0.65	0.70	0.67	0.52	0.72	0.78	0.86	0.68	0.62	0.61	0.51	
39 International Equity (Templeton)	0.72	0.82	0.74	0.63	0.58	0.71	0.69	0.72	0.78	0.78	0.68	0.71	0.50	0.80	0.86	0.89	0.65	0.59	0.71	0.63	
40 Managed (Laketon)	0.79	0.89	0.67	0.87	0.79	0.86	0.96	0.92	0.78	0.72	0.82	0.89	0.74	0.90	0.79	0.95	0.88	0.77	0.76	0.63	
41 Mid Cap Canada (GWLIM)	0.45	0.74	0.62	0.89	0.96	0.80	0.88	0.89	0.80	0.63	0.86	0.88	0.79	0.87	0.50	0.82	0.89	0.89	0.78	0.71	
42 Money Market (Laketon)	-0.07	-0.01	0.05	0.02	0.00	-0.02	-0.01	-0.06	-0.01	0.01	-0.02	-0.14	0.02	-0.11	0.13	-0.01	0.05	-0.07	-0.04	-0.02	
43 No-Load Money Market (Laketon)	-0.07	-0.04	0.05	-0.04	-0.07	-0.06	-0.06	-0.08	-0.03	0.01	-0.03	-0.17	0.00	-0.12	0.08	-0.05	-0.01	-0.08	-0.04	0.00	
44 Real Estate (GWL Realty Advisors Inc.)	0.03	-0.05	-0.09	0.00	0.00	0.12	0.11	0.10	-0.02	-0.14	0.05	0.02	-0.07	-0.04	0.12	-0.09	0.08	-0.05	0.11	0.11	
45 Small Cap Equity (Bissett)	0.45	0.82	0.67	0.82	0.83	0.84	0.74	0.77	0.75	0.70	0.69	0.90	0.65	0.82	0.51	0.84	0.81	0.85	0.65	0.69	
46 U.S. Growth Leaders (Mackenzie)	0.94	0.63	0.52	0.44	0.39	0.55	0.63	0.59	0.57	0.59	0.60	0.40	0.39	0.60	0.88	0.70	0.49	0.29	0.55	0.44	
47 U.S. Value (London Capital)	0.79	0.70	0.65	0.43	0.32	0.61	0.54	0.65	0.62	0.66	0.68	0.66	0.29	0.75	0.89	0.87	0.48	0.52	0.67	0.57	

As at June 2009; Source Morningstar Research Inc.

Glossary of terms

Please refer to the *Canada Life segregated fund information folder* for more details.



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

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

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

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

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

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

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

LIFETIME INCOME BENEFIT OPTION: Available on 75/75 guarantee and 75/100 guarantee policies, it provides a guaranteed income amount for life. Additional fees apply.

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

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

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

Management style

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

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

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

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

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

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



Canada Life segregated fund categories

Fund categories are also referred to as asset classes.

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

CASH AND CASH EQUIVALENTS: This category is comprised of money market funds that represent the safest segregated fund component of an investment plan.

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

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

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

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

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

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

MANAGED FUND SOLUTIONS: Managed fund solutions combine several funds to create funds-of-funds. With several options available, you can select a portfolio that best suits your risk tolerance. As well, you can choose a solution managed by either multiple investment managers or one investment manager.



Financial strength and stability

Founded in 1847, Canada Life was Canada's first domestic life insurance company.

In Canada, Canada Life offers a broad range of insurance and wealth management products and services for individuals, families and business owners from coast to coast. Canada Life's savings and investments, retirement income, life, disability and critical illness insurance products are available through advisors, managing general agencies and national accounts associated with Canada Life. Group payout products issued by Canada Life are distributed by Great-West Life.

Canada Life is a leading provider of creditor insurance in Canada for mortgages, loans, credit cards, lines of credit and leases, through leading financial institutions, automobile dealerships and other lending institutions.

Canada Life is a subsidiary of The Great-West Life Assurance Company, which has more than \$162 billion* in assets under administration.

The companies are members of the Power Financial Corporation group of companies.

**as of Dec. 31, 2008*

For more information about Canada Life and its products, visit www.canadalife.com or talk to your advisor.

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

ANY AMOUNT THAT IS ALLOCATED TO A SEGREGATED FUND IS INVESTED AT THE RISK OF THE POLICYOWNER AND MAY INCREASE OR DECREASE IN VALUE.

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