

Great-West Life segregated funds policies information folder addendum

Standard series, Preferred series 1, Partner
series and Preferred partner series

Updates to the

Canadian Balanced (Mackenzie)
Change to – Strategic Income (Mackenzie)

The Great-West Life Assurance Company

Canadian Balanced (Mackenzie) change to Strategic Income (Mackenzie)

Effective August 2019 Mackenzie Investments will merge the underlying mutual fund which is held in the Canadian Balanced (Mackenzie) segregated fund.

Because of this change on or around August 16, 2019, the Canadian Balanced (Mackenzie) segregated fund will change its investment objective and become the Strategic Income (Mackenzie) segregated fund. There are no fee changes due to this fund change; refer to the Information Folder's investment management fees sections to see fee charges applicable.

The Strategic Income (Mackenzie) fund will invest primarily in fixed-income and/or income-oriented equity securities anywhere in the world.

We believe this expanded investment objective will create greater investment opportunities for investors as it provides broader investment opportunities outside Canada.

Existing segregated fund name	New segregated fund name
Canadian Balanced (Mackenzie)	Strategic Income (Mackenzie)

The information folder is amended to replace the name Canadian Balanced (Mackenzie) with Strategic Income (Mackenzie).

The Canadian Balanced (Mackenzie) Fund Facts, forming part of the Great-West Life Segregated Funds Policies information folder, is amended to reflect the updated name of the segregated fund in the "What does this fund invest in?" section. No other changes are being made to the segregated fund.

This addendum forms part of your information folder containing important provisions that you should read prior to investing. The information folder contains general information about your policy and includes a summary of the various types of risks that may apply when you invest in a segregated fund. This addendum is not an insurance contract.

The Great-West Life Assurance Company ("Great-West Life") is the sole issuer of the individual variable annuity policy described in the information folder.

You can contact us at:
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Strategic Income (Mackenzie)

Quick facts: Date fund available: October 5, 2009
 Date fund created: December 12, 2000
 Managed by: Mackenzie Investments

Total fund value: \$17,503,381
 Portfolio turnover rate: 98.65%

Guarantee policy	Standard series: FEL, DSC and LSC options ¹			Preferred series 1: FEL, DSC and LSC options ¹		
Maturity / death benefit (%)	MER (%) ¹	NAV (\$) ¹	Units outstanding	MER (%) ¹	NAV (\$) ¹	Units outstanding
75 / 75	2.76	13.90	181,152	2.34	12.76	17,012
75 / 100	2.91	13.84	252,443	2.51	12.62	57,492
100 / 100	3.09	13.62	23,186	2.73	12.43	51,051
Guarantee policy	Partner series: FEL option ²			Preferred partner series: FEL option ²		
75 / 75	--	--	--	--	--	--
75 / 100	1.78	8.86	3,981	--	--	--
100 / 100	--	--	--	--	--	--

² For Partner series and Preferred 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
 DSC – Deferred sales charge
 LSC – Low-load deferred sales charge
 MER – Management expense ratio
 NAV – Net asset value

Minimum investment

Standard series: FEL, DSC and LSC and Partner series FEL options

- Non-registered, RRSP and TFSA policies: \$500 initial or pre-authorized chequing (PAC) of \$25
- RRIF policies: \$10,000

Preferred series 1: FEL, DSC and LSC and Preferred partner series FEL options

- Non-registered, RRSP, TFSA and RRIF policies: \$100,000 initial (with \$500,000 minimum total holdings requirement)

What does the fund invest in?

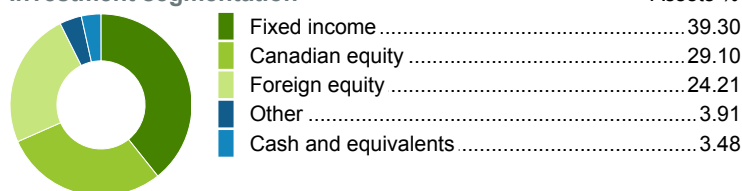
This segregated fund invests primarily in fixed-income and/or income-oriented equity securities anywhere in the world.

Top 10 investments

	Assets %
Province of Ontario, 2.9%, 6/2/2049	2.82
Toronto-Dominion Bank	2.42
Royal Bank of Canada	1.74
Canadian National Railway Company	1.72
Bermuda, 3.717%, 1/25/2027	1.50
Gov. of Canada, 2.75%, 12/1/2048	1.42
Alimentation Couche-Tard Inc.	1.30
Rogers Communications Inc.	1.27
Province of Quebec, 2.75%, 9/1/2028	1.26
Canadian Pacific Railway Limited	1.15
Total	16.59

Total investments: 337

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.

Notes

Effective August 16, 2019 the name of the segregated fund changed to Strategic Income (Mackenzie) from Canadian Balanced (Mackenzie). 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 10 years. The performance shown below is of the back-end load series of the fund and isn't available in this information folder. That series has a longer retail performance history. The returns for this fund may vary due to differences in the MER dependent on the guarantee selected. Returns are after the MER has been deducted.

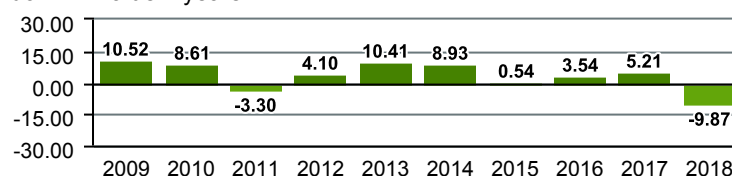
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee policy and sales charge option you choose and your personal tax situation.

Average return

A person who invested \$1,000 in the fund on December 31, 2008 would have \$1,434.83 on December 31, 2018. This works out to an average of 3.68% a year.

Year-by-year returns (%)

This chart shows how the fund has performed in each of the past 10 years. In the past 10 years, the fund was up in value 8 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.

Strategic 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
Standard series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your financial security advisor determine the rate. The fee is deducted from the amount you invest. It is paid as a commission.
Preferred series 1 FEL option	Up to 2% of the amount you invest.	
Standard series DSC option and Preferred series 1 DSC option	If you redeem units within: 1 year of investing, you pay 5.50% 2 years of investing, you pay 5.00% 3 years of investing, you pay 5.00% 4 years of investing, you pay 4.00% 5 years of investing, you pay 4.00% 6 years of investing, you pay 3.00% 7 years of investing, you pay 2.00% After 7 years, you pay 0.00%	<ul style="list-style-type: none"> When you invest, Great-West Life pays a commission of up to 5%. You can redeem up to 10% of your units each year without paying a redemption charge.
Standard series LSC option and Preferred series 1 LSC option	If you redeem units within: 1 year of investing, you pay 3.00% 2 years of investing, you pay 2.50% 3 years of investing, you pay 2.00% After 3 years, you pay 0.00%	
Partner series FEL option	Up to 5% of the amount you invest.	<ul style="list-style-type: none"> You and your financial security advisor determine the rate. The fee is deducted from the amount you invest. It's paid as a commission. 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.
Preferred partner series FEL option	Up to 2% of the amount you invest.	

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 Standard series and Preferred series 1, 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 Partner series and Preferred 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%.

Available additional guarantee options are subject to the following fees. You have to pay for these as set out below and this cost isn't included in the MER. For details about how the guarantees work, please see the applicable section of your information folder and contract. The lifetime income benefit option isn't available when Preferred series 1 or Preferred partner series is selected.

Guarantee policy	Standard series: FEL, DSC and LSC options	Preferred series 1: FEL, DSC and LSC options	Partner series: FEL option	Preferred partner series: FEL option	Death benefit guarantee reset option (%)	Maturity guarantee reset option (%)	Lifetime income benefit fee (%)
Maturity / death benefit (%)	MER (Annual rate as a % of the fund's value)				Additional costs		
75 / 75	2.76	2.34	--	--	n/a	n/a	1.10
75 / 100	2.91	2.51	1.78	--	0.11	n/a	1.10
100 / 100	3.09	2.73	--	--	0.11	0.11	n/a

Trailing commission

Great-West Life 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
Standard series FEL and Preferred series 1 FEL options	Up to 1% of the value of your investment each year.
Standard series DSC and Preferred series 1 DSC options	Up to 0.50% of the value of your investment each year.
Standard series LSC and Preferred series 1 LSC options	Up to 1% of the value of your investment each year.
Partner series FEL and Preferred partner series FEL options	No trailing commission, but you are responsible for the AMS fee negotiated with your financial security advisor.

Strategic Income (Mackenzie)

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	<ul style="list-style-type: none">• You may make up to 12 free switches in each calendar year and after that you may be charged a fee.• You may be charged up to 5% of the value of the units you switch to the Standard series FEL or Partner series FEL options or up to 2% of the value of the units you switch to the Preferred series 1 FEL or Preferred partner series FEL options.

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:

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