

**Rates of return
June 30, 2019
Great-West Life Managed Money Program**

Great-West Life investment funds	Unit value \$	Inception date	1 MTH %	3 MTH %	YTD %	Annual compounded rates of return as of month end					
						1 YR %	2 YR %	3 YR %	5 YR %	10 YR %	Since inception %
Asset allocation funds											
Conservative Portfolio Fund (PSG)	459.17	12/12/2000	1.00	1.77	5.86	5.10	3.42	3.15	3.62	4.97	4.58
Moderate Portfolio Fund (PSG)	472.43	12/12/2000	1.09	1.57	6.21	5.03	3.62	3.72	4.07	5.77	4.74
Balanced Portfolio Fund (PSG)	454.59	12/12/2000	1.76	1.46	7.55	2.47	3.54	5.03	4.51	6.38	4.52
Advanced Portfolio Fund (PSG)	484.33	12/12/2000	2.26	1.46	8.68	0.78	3.81	6.20	4.97	7.30	4.88
Aggressive Portfolio Fund (PSG)	451.69	12/12/2000	2.66	1.36	10.01	0.92	4.99	8.08	5.89	8.38	4.49
Income allocation funds											
Conservative Income Portfolio Fund (PSG)	347.12	06/12/2006	0.92	1.76	5.64	5.24	3.24	2.96	3.41	4.65	4.31
Moderate Income Portfolio Fund (PSG)	369.55	06/12/2006	1.08	1.61	6.13	5.01	3.53	3.56	3.80	5.44	4.82
Balanced Income Portfolio Fund (PSG)	382.02	06/12/2006	1.26	1.43	6.89	4.96	4.04	4.43	4.42	6.34	5.08
Advanced Income Portfolio Fund (PSG)	380.48	06/12/2006	1.55	1.07	7.70	3.61	3.76	5.08	4.61	6.91	5.05
Cash and cash equivalent funds											
Money Market (Portico)*	254.44	12/12/2000	0.07	0.23	0.46	0.84	0.55	0.38	0.35	0.37	1.28
Fixed income funds											
Diversified Fixed Income Portfolio Fund (PSG)	413.17	12/12/2000	0.73	1.96	5.10	5.29	2.81	1.96	2.70	3.41	3.99
Government Bond (Portico)	331.97	12/12/2000	0.08	0.75	2.10	3.15	1.18	0.24	0.89	1.53	2.73
Mortgage (Portico)	418.16	12/12/2000	0.38	0.90	2.81	4.30	2.29	1.52	2.16	3.54	4.09
Canadian Bond (Portico)	429.24	12/12/2000	0.88	2.38	6.09	6.21	2.98	1.67	2.66	3.53	4.17
Core Bond (Portico)	427.86	12/12/2000	0.85	2.28	6.05	6.41	2.94	1.63	2.77	3.51	4.27
International Bond (Brandywine)	387.60	12/12/2000	-0.27	0.55	0.35	1.79	1.45	1.57	4.10	4.67	3.54
Core Plus Bond (Portico)	321.73	06/12/2006	0.86	2.32	6.01	6.02	2.89	1.58	2.63	3.56	3.71
Balanced funds											
Income (Portico)	489.88	12/12/2000	1.18	1.93	7.41	4.34	3.76	3.73	3.67	4.74	4.91
Diversified (GWLIM)	480.01	12/12/2000	1.51	2.23	9.11	4.29	5.48	6.10	5.05	7.37	4.83
Equity/Bond (GWLIM)	455.11	12/12/2000	1.65	2.19	10.87	4.03	5.66	6.65	5.36	7.91	5.19
Income (Mackenzie)	560.38	12/12/2000	1.38	2.38	8.59	6.36	4.19	4.51	4.49	6.00	5.61
Growth & Income (Mackenzie)	513.05	12/12/2000	1.68	2.66	11.43	5.82	3.91	5.40	5.24	7.40	5.33
Canadian Balanced (Mackenzie)	445.10	12/12/2000	2.28	0.47	8.06	-3.06	1.22	2.95	3.19	5.38	4.78
Global Income (Sentry)	504.84	12/12/2000	0.97	1.87	8.19	4.86	4.08	5.16	4.19	5.08	5.62
Balanced (Invesco)	512.75	12/12/2000	2.46	2.72	9.51	3.33	3.16	5.62	4.65	7.24	5.18
Balanced (Beutel Goodman)	626.72	12/12/2000	2.33	1.58	8.53	5.07	5.65	7.26	6.27	8.17	6.42
Canadian equity funds											
Canadian Equity Portfolio Fund (PSG)	532.60	12/12/2000	1.95	2.01	12.49	1.37	4.60	7.20	4.24	8.01	5.42
Dividend (GWLIM)	746.85	12/12/2000	1.26	1.59	12.64	3.63	4.24	7.22	4.76	8.85	7.43
Equity Index (GWLIM)	454.85	12/12/2000	2.43	2.30	15.49	2.73	5.85	7.10	3.40	6.43	4.83
Mid Cap Canada (GWLIM)	600.22	12/12/2000	1.61	3.02	14.81	-0.40	1.45	4.24	2.83	10.42	6.38
Canadian Equity (GWLIM)	513.37	12/12/2000	1.28	2.61	14.08	2.88	6.12	7.49	4.44	8.59	5.37
Equity (Mackenzie)	507.80	12/12/2000	1.75	2.34	11.81	4.49	3.47	5.34	5.37	8.38	5.33
Canadian Equity Growth (Mackenzie)	557.93	12/12/2000	4.33	6.56	20.48	7.60	8.35	10.06	6.21	7.90	6.18
Dividend (Mackenzie)	605.74	12/12/2000	1.97	2.43	14.56	6.13	6.08	8.33	5.67	7.88	6.01
Growth Equity (AGF)	428.98	12/12/2000	2.78	2.99	14.19	-4.40	0.63	3.00	0.98	4.74	4.35
Canadian Value (FGP)	396.27	12/12/2000	2.87	0.03	6.60	-9.38	1.99	5.35	-3.27	3.56	3.29
Canadian Equity (Beutel Goodman)	717.32	12/12/2000	2.59	0.96	9.18	2.97	6.60	9.27	6.80	9.95	7.21
Canadian Equity (Bissett)	545.32	12/12/2000	1.03	1.15	12.99	1.49	2.63	5.85	3.36	9.57	5.92
SRI Canadian Equity (GWLIM)	625.87	12/12/2000	1.12	2.67	13.85	2.65	5.68	7.15	3.88	8.43	8.55

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<i>Canadian specialty and alternative funds</i>											
Real Estate (GWLRA)	720.99	12/12/2000	1.07	1.79	3.19	6.01	5.58	5.07	4.64	6.63	7.15
Canadian Resources (GWLIM)	461.27	12/12/2000	3.27	0.82	12.75	-7.10	-0.74	-1.71	-11.44	-2.37	4.06
<i>North American funds</i>											
Smaller Company (Mackenzie)	939.29	12/12/2000	4.15	0.74	12.44	7.94	9.88	12.66	8.42	13.05	8.56
Science and Technology (London Capital)	499.10	12/12/2000	3.10	4.50	21.32	11.00	19.60	22.38	19.09	19.05	6.01
<i>Foreign equity funds</i>											
Global Equity Portfolio Fund (PSG)	313.87	12/12/2000	2.91	0.29	8.48	-0.29	4.46	8.25	7.38	9.34	2.46
U.S. Equity (London Capital)	338.57	12/12/2000	2.68	1.30	12.83	3.82	12.10	12.72	12.61	13.13	3.07
U.S. Mid Cap (London Capital)	363.70	12/12/2000	4.86	3.63	17.30	5.60	11.77	12.80	11.66	12.02	3.28
American Growth (AGF)	390.41	12/12/2000	3.38	1.94	11.15	-0.09	11.04	14.51	13.74	14.73	4.48
Global Low Volatility (ILIM)	533.66	12/12/2000	1.80	-2.06	5.17	2.32	5.37	8.18	6.87	8.99	5.93
International Equity (Mackenzie)	195.46	12/12/2000	2.27	-0.42	6.14	4.68	1.40	5.58	4.09	5.31	3.90
International Opportunity (JPMorgan)	320.24	12/12/2000	3.80	4.84	15.78	1.09	4.50	9.27	8.22	9.63	3.48
International Equity (JPMorgan)	402.95	07/19/2004	3.77	3.92	13.84	1.69	4.71	10.15	6.22	7.53	4.94
U.S. Value (London Capital)	412.52	06/12/2006	4.22	-0.41	5.28	-1.97	2.84	5.47	5.86	10.64	5.70
Global Equity (Setanta)	470.29	06/12/2006	3.09	-0.53	7.84	2.83	5.91	9.15	9.27	10.77	6.77
International Equity (Putnam)	256.83	12/12/2000	2.70	3.62	11.29	-4.10	1.64	7.25	4.62	6.97	1.56
Foreign Equity (Mackenzie)	392.92	12/12/2000	0.72	-0.55	3.67	5.56	3.04	4.24	6.92	9.14	3.86
<i>Foreign specialty and alternative funds</i>											
Far East Equity (CLI)	452.69	12/12/2000	2.95	-1.31	7.36	-3.87	4.20	10.98	6.82	7.42	5.28
European Equity (Setanta)	294.98	12/12/2000	0.40	-1.32	4.90	-5.68	0.99	6.22	5.14	8.03	3.63
Emerging Markets (Mackenzie)	617.49	12/12/2000	5.45	3.64	9.85	-1.53	2.22	8.04	5.74	5.86	6.24

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

A description of the key features of Great-West's Flexible Accumulation Annuity (FAA) and Flexible Income Fund (FIF) individual variable insurance contract is contained in the information folder, available from your financial security advisor.

The indicated rates of return for one, two, three, five and 10 year columns, as well as the 'Since inception' column, are annual compounded returns for the period ending June 30, 2019 including changes in the unit values but does not take into account redemption fees or other applicable charges payable by the policyowner.

The stated returns are net of investment management fees and operating expenses but does not reflect the AMS fee or other charges. Therefore actual returns will be less than illustrated. **Please note that unit values and investment returns will fluctuate and past performance is not necessarily indicative of future performance.**

*Great-West Life is currently waiving fees for direct expenses and/or a portion of the investment management fee for the Great-West Life Money Market (Portico) Fund. Returns of the fund would be negative without the waiver of these fees. We anticipate negative returns will continue for the foreseeable future. Great-West Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

*The annualized current yield and effective yield for the Great-West Life Money Market (Portico) Fund for a seven day period ending June 30, 2019 are 0.955 per cent and 0.959 per cent respectively. This is an annualized historical yield based on the seven day period ending on June 30, 2019 and does not represent an actual one year return.

The back-end load option became available in 1994. The since-inception returns for funds with an inception date prior to 1994 (shown above) are based on returns for the no-load option and are adjusted to reflect the lower investment management fee charged on the back-end load option.