

Fund details

Management expense ratio (based on 75/100)	3.17% (as of Mar 31, 2014)
Eligible for lifetime income benefit?	No
Investment manager	Ralf Dost, Dave Rose
Inception date	October 5, 2009
Investment objective	Income and growth
Risk level	Low to Moderate
Assets	\$1 billion
Asset class	Canadian specialty

Fund description

Investment style and philosophy

- The fund is diversified into four asset classes: office, residential, industrial and retail
- The investment focuses on Canada's larger cities with strong economies
- Risk is further managed by a very conservative debt-to-value ratio

About the manager

GWL Realty Advisors Inc. is a real estate investment advisor providing asset, property and development management and specialized real estate services to pension funds and institutional clients. They manage more than C\$16.6 billion in Canadian assets.

Top 10 holdings (at Mar. 31, 2014)

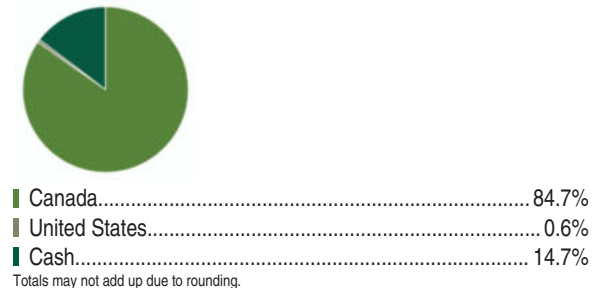
Company	%
200 Kent Street	4.7
Watermark Tower	4.0
Gulf Canada Square	3.7
Stock Exchange Tower	3.7
Crestwood Corporate Centre	3.6
First Canadian Centre	3.5
33 Yonge Street	3.4
High Park Village	3.0
5140 Yonge Street	3.0
5150 - 5160 Yonge St	2.5

Portfolio diversification

Sector allocation



Geographical allocation



Market commentary

- The S&P/TSX composite index ended the year with its best annual performance since 2010, which would have been greater if not for deep losses in the mining sectors, particularly gold. Nine out of 10 S&P/TSX sectors posted positive returns in the quarter, led by the industrials sector, health care sector and financials sector. Only the materials sector (metals and mining stocks) logged a negative return. Mid-cap stocks and small-cap stocks underperformed large-cap stocks due mainly to the underperformance of the materials sector. Canadian dividend-paying stocks outperformed the broader market. The S&P/TSX index gained 7.3% (total return) in the quarter and rose 13.0% (total return) for the year.

Performance (based on 75/100 guarantee policy)

How the fund has performed

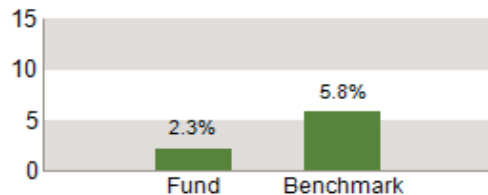
	1-month	3-month	6-month	Year-to-date	1-year	3-year	5-year	10-year	Since inception
Fund	0.16	0.43	1.87	0.43	6.42	11.37	-	-	7.96
Benchmark¹	1.66	-	1.66	3.70	5.29	10.70	-	-	-

Calendar-year returns

	2012	2011	2010
Fund	16.09	13.09	1.69
Benchmark¹	14.10	15.90	11.10

¹REALpac/IPD Canada annual property index

Three-year risk (standard deviation)



Fund codes

Series	FEL	DSC	LSC
75/75	GWL038	GWL138	GWL238
75/75 Preferred Series 1	GWL3038	-	-
75/75 Preferred Series 2	GWL7038	-	-
75/100	GWL438	GWL538	GWL638
75/100 Preferred Series 1	GWL3438	-	-
75/100 Preferred Series 2	GWL7438	-	-
100/100	GWL838	GWL938	GWL1038
100/100 Preferred Series 1	GWL3838	-	-
100/100 Preferred Series 2	GWL7838	-	-

FEL – Front-End Load DSC – Deferred sales charge LSC – Low-load sales charge

The Great-West Life Assurance Company is the sole issuer of the segregated fund policy. The commentaries on the company specific information and purchases and sales were provided by the fund manager. Great-West Life will not be liable for any loss, or damages whatsoever, whether directly or indirectly incurred, arising out of the use or misuse of or errors or omissions in any information contained in this newsletter.

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.

The indicated rates of return for one, three, five and 10 years are annual compounded returns for the period ending March 31, 2014, including changes in the unit values but do not take into account redemption fees or other applicable charges payable by the policyholder. The stated returns are net of investment management fees and operating expenses but do not reflect redemption fees or other charges. Please note that unit values and investment returns will fluctuate and past performance is not necessarily indicative of future performance.