



Canadian Equity Fund (GWLIM)

Fund Details as of September 30, 2008

Fund Code:	LCEG
Asset Class:	Canadian Equity
Asset Category:	Canadian Equity
Fund Inception Date:	July 1998
Segregated Fund Size:	\$470,792,794
Underlying Fund Size:	n/a

	2007	2006	2005
Total Fund Operating Expenses:	0.015%	0.017%	0.019%

The fund operating expense displayed does not include GST and is the total of both the segregated fund operating expense and underlying fund operating expense, if applicable.

Fund Objective:

To provide a high level of long-term capital growth. This fund invests primarily in the shares of Canadian companies demonstrating above-average growth potential.

Fund Advisor: **GWL Investment Management Ltd.**



Who Is GWLIM?

- established in 1994 as the investment management subsidiary of Great-West
- over \$8 billion in assets under management

GWLIM's Investment Management Style

This fund invests in a wide range of publicly traded securities including common shares, preferred shares that can be converted into common shares, debentures that can be converted into common shares, warrants and rights, and derivatives. The advisor chooses investments by focusing first on broad economic trends. Then it looks for companies in sectors of the economy that are expected to benefit from these trends. This is called a top-down approach. When choosing individual securities, the advisor looks for companies with strong earnings growth. This is called a growth management style.

Portfolio by Sector as of September 30, 2008

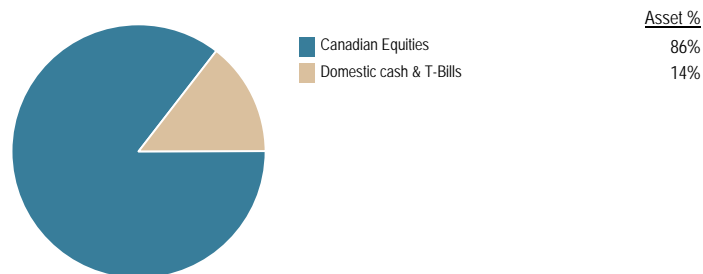
Financials	31.9%	Consumer Staples	2.4%
Energy	25.5%	Telecommunication Services	1.8%
Materials	16.6%	Health Care	0.7%
Consumer Discretionary	8.3%		
Industrials	8.3%		
Information Technology	4.5%		

Major Holdings as of September 30, 2008

Royal Bank of Canada	6.8%
Manulife Financial Corp.	5.5%
The Bank of Nova Scotia	5.0%
The Toronto-Dominion Bank	5.0%
Canadian Natural Resources Ltd.	3.7%
Barrick Gold Corp.	3.6%
Potash Corp of Saskatchewan	3.6%
EnCana Corp.	3.5%
Suncor Energy Inc.	3.2%
Research In Motion Ltd.	2.9%
Total Major Holdings:	42.8%

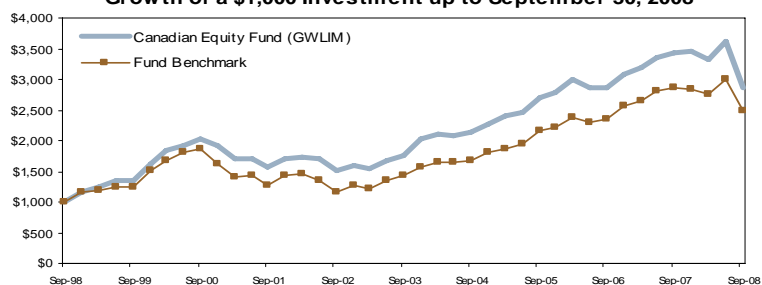
Detailed fund holdings may be obtained by calling Access Line.

Fund Composition as of September 30, 2008

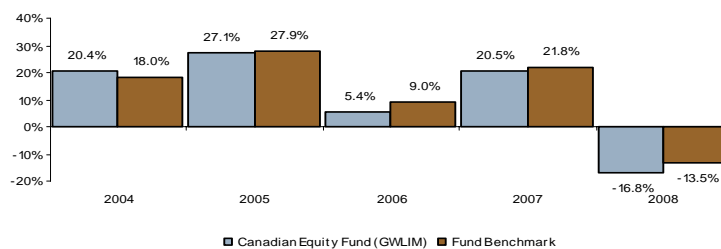


Fund Performance as of September 30, 2008

Growth of a \$1,000 Investment up to September 30, 2008



Annual Returns as of September 30, 2008



Annualized Rates of Return (as of September 30, 2008)

	6 mo.	1 yr.	2 yr	3 yr	4 yr	5 yr	10 yr
Fund	-14.03%	-16.79%	0.12%	1.86%	7.66%	10.10%	11.09%
Benchmark	-10.10%	-13.46%	2.68%	4.73%	10.09%	11.63%	9.48%

Fund Benchmark: (as of September 30, 2008)

95% S&P/TSX Composite Index, 5% DEX 91 Day T-Bill

Investment Method:

London Capital Management Ltd. manages this fund, under the daily advisement of GWL Investment Management Ltd.

The indicated growth reflects changes in unit value and reinvestment of all distributions and is net of the fund operating expense and GST. It does not take into account investment management fees and GST payable by the unitholder which would have reduced returns. The Canadian Equity Fund (GWLIM) was introduced in July 1998. The performance shown prior to fund inception is that of the equivalent GWL segregated fund and is considered representative of the performance of this fund. The performance shown after July 1998 is that of the Canadian Equity Fund (GWLIM). Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.