

	Conservative	Moderate	Balanced	Advanced	Aggressive
<p><i>A diversified portfolio</i></p> <p>Benchmark Allocations</p> <ul style="list-style-type: none"> Fixed Income Equity 					
<p><i>Managed to deliver:</i></p>	<ul style="list-style-type: none"> - Strong income, modest growth opportunity and very low volatility, with consideration to inflation protection 	<ul style="list-style-type: none"> - Strong income, meaningful growth opportunity and low volatility, with consideration to inflation protection 	<ul style="list-style-type: none"> - Significant growth potential with a strong income counterbalance 	<ul style="list-style-type: none"> - Strong growth potential with an effective fixed-income counterbalance 	<ul style="list-style-type: none"> - Strong growth potential with consideration to mitigating market volatility
<p><i>Typical characteristics:</i></p>	<ul style="list-style-type: none"> - Highly diversified broad fixed income exposure, with some allocation to international debt - Value equity style bias - Extensive large-cap bias within a modest equity exposure - Slight global equity exposure 	<ul style="list-style-type: none"> - Well diversified fixed income exposure, with some allocation to international debt - Slight value equity style bias - Extensive large-cap bias within a meaningful equity exposure - Modest global equity exposure 	<ul style="list-style-type: none"> - Meaningful fixed income exposure with some allocation to international debt - Slight growth equity style bias - Large cap bias with some mid-cap exposure within a significant equity exposure - Strong diversification within global equity allocation 	<ul style="list-style-type: none"> - Modest fixed income exposure with some allocation to international debt - Growth equity style bias - Significant large- and mid-cap exposure within a large equity exposure - Significant diversification within global equity allocation - Modest concentration in higher growth exposures (e.g. resources, emerging markets) 	<ul style="list-style-type: none"> - No fixed income exposure - Strong growth equity style bias - Blend of large and mid-cap exposure - Significant diversification within global equity allocation - High concentration in higher growth exposures (e.g. resources, emerging markets)

Disclaimer

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Source: GLC | Data as at December 31, 2018 or most recent data available prior to quarter-end

Current Positioning Highlights

- Within fixed income have overweight position in corporate bonds and have shorter duration than the FTSE Canada Universe Bond index
- General preference for higher yield/income-oriented mandates across the portfolios
- Previous preference for US over EAFE within foreign equity has moderated
- Maintain exposure to emerging markets and resource equities toward the aggressive end of the risk-spectrum
- Maintained real estate exposure, to benefit from low correlation to other asset classes
- Maintain a neutral position relative to benchmark, in terms of fixed income/equity exposure and domestic/foreign equity exposure, as this aligns with current views

	Conservative		Moderate		Balanced		Advanced		Aggressive
FIXED INCOME									
Duration (years)	Portfolio	6.39	Portfolio	6.38	Portfolio	6.41	Portfolio	6.68	
	Benchmark ¹	7.46	Benchmark ¹	7.46	Benchmark ¹	7.46	Benchmark ¹	7.46	
Fixed Income Yield	Portfolio	2.86%	Portfolio	2.92%	Portfolio	2.71%	Portfolio	2.72%	n/a
	Benchmark ¹	2.72%	Benchmark ¹	2.72%	Benchmark ¹	2.72%	Benchmark ¹	2.72%	
Target Domestic/Foreign Exposure (of fixed income component only)	81.3%	18.7%	83.3%	16.7%	86.3%	13.8%	85.0%	15.0%	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	

Benchmark¹ FTSE Canada Universe Bond

	Conservative		Moderate		Balanced		Advanced		Aggressive	
EQUITY										
Value-Growth Score ² Scale: [Value] 0 - 300 [Growth]	Portfolio	106	Portfolio	126	Portfolio	152	Portfolio	160	Portfolio	166
	Benchmark ³	174	Benchmark ³	174	Benchmark ³	174	Benchmark ³	174	Benchmark ³	174
Dividend Yield	3.63%		3.42%		2.84%		2.68%		2.60%	
Target Domestic/Foreign Exposure (of equity excluding real estate)	40.0%	60.0%	40.0%	60.0%	40.0%	60.0%	40.0%	60.0%	40.0%	60.0%
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign

²Morningstar Value-Growth Score

Benchmark³ Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index
Source: GLC | See Disclaimer on Page 1

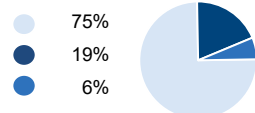
Canada Life Allocation Funds (Portfolio Solutions Group)

Q4 2018

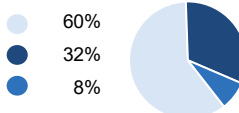
Overall Target Asset Mix

- Fixed Income
- Equity
- Real Estate

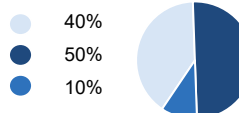
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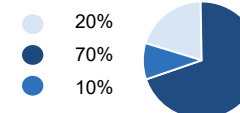
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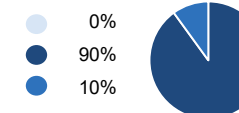
Balanced



Advanced

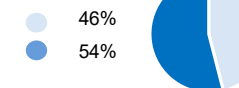
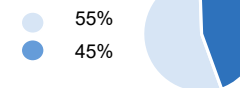
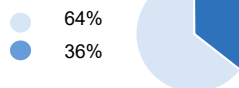
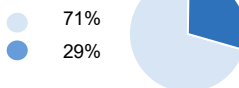
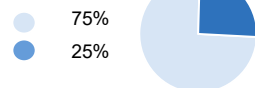


Aggressive



Overall Target Domestic/ Foreign Exposure

- Domestic
- Foreign



Underlying Fund Target Weights



Fixed Income

CORE PLUS BOND (PORTICO)	26.0%	25.5%	22.5%	17.0%
CORE BOND (PORTICO)	8.0%	8.0%	6.0%	
GOVERNMENT BOND (PORTICO)	12.0%	7.5%	3.0%	
LONG TERM BOND (PORTICO)	3.0%	3.0%		
REAL RETURN BOND (PORTICO)	3.0%			
CORPORATE BOND (PORTICO)	9.0%	6.0%	3.0%	
INTERNATIONAL BOND (CLI)	8.0%	6.0%	5.5%	3.0%
UNCONSTRAINED FIXED INCOME (MACKENZIE)	6.0%	4.0%		



Canadian Equity

ENHANCED DIVIDEND (LAKETON)	3.5%	4.5%	7.0%	6.0%	2.5%
CANADIAN EQUITY VALUE (LAKETON)	3.0%	3.0%			
CANADIAN EQUITY (LONDON CAPITAL)		1.0%	2.5%		
CANADIAN EQUITY (LAKETON)			3.0%	4.5%	7.5%
CANADIAN EQUITY (BISSETT)	1.1%	4.3%	4.5%	6.0%	7.5%
FIDELITY TRUE NORTH®				4.5%	7.0%
MID CAP CANADA (GWLIM)			3.0%	3.0%	5.0%
CANADIAN RESOURCE (MACKENZIE)				4.0%	6.5%



US Equity

U.S. VALUE (LONDON CAPITAL)	3.5%	4.2%	6.0%	7.0%	10.0%
AMERICAN GROWTH (AGF)			4.0%	9.0%	11.0%



Global/International Equity

GLOBAL INFRASTRUCTURE EQUITY (LONDON CAPIT)	3.0%	4.0%			
GLOBAL EQUITY (SETANTA)		3.0%	8.5%	6.0%	7.0%
GLOBAL EQUITY (INVESCO)	4.9%	8.0%			
GLOBAL GROWTH (MACKENZIE)			4.5%	4.5%	6.0%
GLOBAL SMALL CAP GROWTH (MACKENZIE)			3.0%	4.0%	5.0%
INTERNATIONAL EQUITY (TEMPLETON)				4.0%	5.0%
INTERNATIONAL EQUITY (CI/ALTRINSIC)			4.0%	4.5%	5.0%
EMERGING MARKETS (PUTNAM)				3.0%	5.0%



Specialty

REAL ESTATE (GWLRA)	6.0%	8.0%	10.0%	10.0%	10.0%
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Source: GLC | See disclaimer on page 1