

	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. emerging markets)

Disclaimer

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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

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FIXED INCOME					
Duration (years)	Portfolio 6.54 Benchmark ¹ 7.46	Portfolio 6.40 Benchmark ¹ 7.46	Portfolio 6.21 Benchmark ¹ 7.46	Portfolio 6.17 Benchmark ¹ 7.46	
Fixed Income Yield	Portfolio 3.22% Benchmark ¹ 2.72%	Portfolio 3.26% Benchmark ¹ 2.72%	Portfolio 3.07% Benchmark ¹ 2.72%	Portfolio 3.06% Benchmark ¹ 2.72%	n/a
Target Domestic/Foreign Exposure <small>(of fixed income component only)</small>	82.7% Domestic, 17.3% Foreign	83.3% Domestic, 16.7% Foreign	90.0% Domestic, 10.0% Foreign	85.0% Domestic, 15.0% Foreign	
<small>Benchmark¹ FTSE Canada Universe Bond</small>					

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EQUITY					
Value-Growth Score ² <small>Scale: [Value] 0 - 300 [Growth]</small>	Portfolio 123 Benchmark ³ 174	Portfolio 129 Benchmark ³ 174	Portfolio 151 Benchmark ³ 174	Portfolio 154 Benchmark ³ 174	Portfolio 165 Benchmark ³ 174
Dividend Yield	3.31%	3.25%	2.81%	2.84%	2.75%
Target Domestic/Foreign Exposure <small>(of equity excluding real estate)</small>	40.0% Domestic, 60.0% Foreign	40.0% Domestic, 60.0% Foreign	40.0% Domestic, 60.0% Foreign	40.0% Domestic, 60.0% Foreign	40.0% Domestic, 60.0% Foreign

²Morningstar Value-Growth Score

³Benchmark³ Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index
Source: GLC | See Disclaimer on Page 1

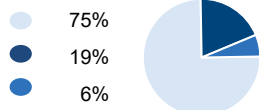
GWL Portfolio Funds (Portfolio Solutions Group)

Q4 2018

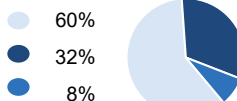
Overall Target Asset Mix

- Fixed Income
- Equity
- Real Estate

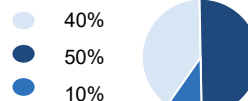
Conservative



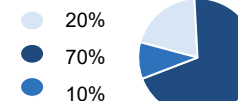
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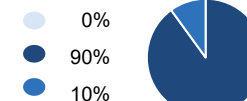
Balanced



Advanced

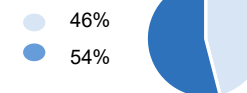
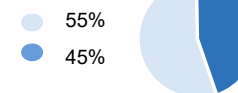
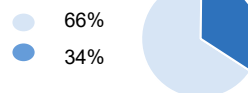
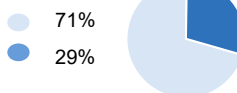
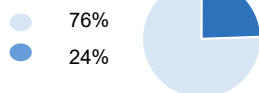


Aggressive



Overall Target Domestic/ Foreign Exposure

- Domestic
- Foreign



Underlying Fund Target Weights



Fixed Income

CANADIAN BOND (PORTICO)	17.0%	15.0%	13.0%	14.0%
CORE BOND (PORTICO)	13.0%	12.0%	7.0%	
BOND (MACKENZIE)	6.0%	6.0%	6.0%	
COMMERCIAL MORTGAGE (PORTICO)	13.0%	10.0%	7.0%	3.0%
CORPORATE BOND (PORTICO)	7.0%	4.0%	3.0%	
INTERNATIONAL BOND (BRANDYWINE)	7.0%	6.0%	4.0%	3.0%
UNCONSTRAINED FIXED INCOME (MACKENZIE)	6.0%	4.0%		
LONG TERM BOND (PORTICO)	3.0%	3.0%		
REAL RETURN BOND (PORTICO)	3.0%			



Canadian Equity

DIVIDEND (GWLIM)	3.5%	7.0%	7.0%	5.0%	4.0%
CANADIAN VALUE (CI/TETREM)				4.0%	5.5%
CANADIAN VALUE (FGP)	1.1%	1.3%	2.0%	3.0%	4.0%
CANADIAN EQUITY (GWLIM)	3.0%	4.5%	7.0%	7.0%	9.0%
CANADIAN EQUITY (LAKETON)				4.0%	6.5%
MID CAP CANADA (GWLIM)			4.0%	5.0%	7.0%



US Equity

U.S. VALUE (LONDON CAPITAL)	2.0%	2.5%	5.0%	9.0%	9.0%
AMERICAN GROWTH (AGF)			3.0%	5.5%	9.0%



Global/International Equity

FOREIGN EQUITY (MACKENZIE/IVY)	3.0%	7.7%			
GLOBAL INFRASTRUCTURE EQUITY (LONDON CAPIT)	3.0%	4.0%			
GLOBAL EQUITY (SETANTA)	3.4%	5.0%	7.0%	4.0%	5.5%
GLOBAL VALUE (MACKENZIE)			7.0%	7.0%	8.0%
GLOBAL SMALL CAP GROWTH (MACKENZIE)				3.0%	5.0%
INTERNATIONAL EQUITY (SETANTA)			3.5%	3.5%	5.0%
INTERNATIONAL OPPORTUNITY (JPMORGAN)			4.5%	6.0%	7.5%
EMERGING MARKETS (PUTNAM)				4.0%	5.0%



Specialty

REAL ESTATE (GWLRA)	6.0%	8.0%	10.0%	10.0%	10.0%
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