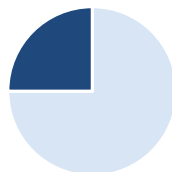


A diversified portfolio

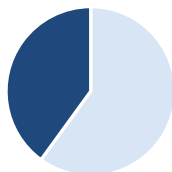
Benchmark Allocations

- Fixed Income
- Equity

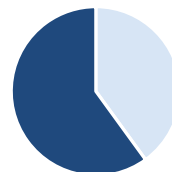
Conservative



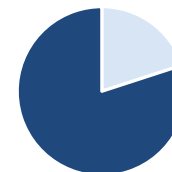
Moderate



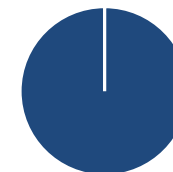
Balanced



Advanced



Aggressive



Managed to deliver:

- | | | | | |
|--|---|--|---|--|
| <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 |
|--|---|--|---|--|

Typical characteristics:

- | | | | | |
|--|---|--|--|---|
| <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

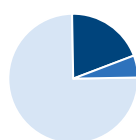
- Within fixed income have overweight position in corporate bonds and have shorter duration than the FTSE Canada Universe Bond index
- General preference for higher yield/income-oriented mandates across the portfolios
- On April 1 the fund company changed the funds' benchmarks, which included a change in methodology used to calculate the domestic and foreign content targets. Keeping current forward looking views in mind, in February, May and August PSG transitioned this fund partly toward alignment with its new benchmark. This transition concluded in December.
- Maintain exposure to emerging markets and resource equities toward the aggressive end of the risk-spectrum
- Previous preference for US over EAFE within foreign equity has moderated
- Maintain a neutral view relative to benchmark, in terms of fixed income/equity exposure and domestic/foreign equity exposure, as this aligns with current views

Overall Target Asset Mix

- Fixed Income
- Equity
- Real Estate

Conservative

- 75%
- 20%
- 6%



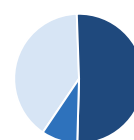
Moderate

- 60%
- 33%
- 7%



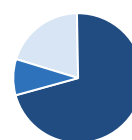
Balanced

- 40%
- 51%
- 9%



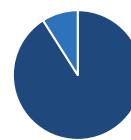
Advanced

- 20%
- 71%
- 9%



Aggressive

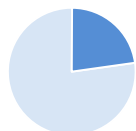
- 0%
- 91%
- 9%



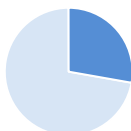
Overall Target Domestic/Foreign Exposure

- Domestic
- Foreign

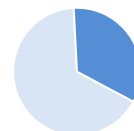
- 77%
- 23%



- 72%
- 28%



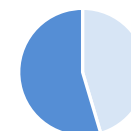
- 66%
- 34%



- 54%
- 46%



- 45%
- 55%



London Life Profile Funds (Portfolio Solutions Group)

Q4 2018



	Conservative		Moderate		Balanced		Advanced		Aggressive
FIXED INCOME									
Duration (years)	Portfolio 6.40	Benchmark ¹ 7.46	Portfolio 6.23	Benchmark ¹ 7.46	Portfolio 6.11	Benchmark ¹ 7.46	Portfolio 6.82	Benchmark ¹ 7.46	
Fixed Income Yield	Portfolio 3.15%	Benchmark ¹ 2.72%	Portfolio 3.18%	Benchmark ¹ 2.72%	Portfolio 2.98%	Benchmark ¹ 2.72%	Portfolio 2.99%	Benchmark ¹ 2.72%	n/a
Target Domestic/Foreign Exposure (of fixed income component only)	85.3% Domestic / 14.7% Foreign		86.7% Domestic / 13.3% Foreign		92.5% Domestic / 7.5% Foreign		85.0% Domestic / 15.0% Foreign		

Benchmark¹ FTSE Canada Universe Bond






EQUITY

Value-Growth Score ² Scale: [Value] 0 - 300 [Growth]	Portfolio 119	Benchmark ³ 174	Portfolio 122	Benchmark ³ 174	Portfolio 154	Benchmark ³ 174	Portfolio 161	Benchmark ³ 174	Portfolio 166	Benchmark ³ 174
Dividend Yield	3.49%		3.35%		2.87%		2.69%		2.64%	
Target Domestic/Foreign Exposure (of equity excluding real estate)	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

Benchmark³ Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index

Underlying Fund Target Weights

 Fixed Income	Conservative	Moderate	Balanced	Advanced	Aggressive
CORE BOND (PORTICO)	18.0%	16.0%	14.0%	9.0%	
UNCONSTRAINED FIXED INCOME (MACKENZIE)	6.0%	4.0%			
LONG TERM BOND (PORTICO)	3.0%	3.0%			
REAL RETURN BOND (PORTICO)	3.0%				
CORE PLUS BOND (PORTICO)	18.0%	16.0%	12.0%	8.0%	
MORTGAGE (PORTICO)	15.0%	12.0%	8.0%		
CORPORATE BOND (PORTICO)	7.0%	5.0%	3.0%		
INTERNATIONAL BOND (BRANDYWINE)	5.0%	4.0%	3.0%	3.0%	
 Canadian Equity					
DIVIDEND (GWLIM)	3.0%	4.0%	4.0%		
CANADIAN ALL CAP VALUE (MACKENZIE)	1.3%	3.2%	3.4%	3.4%	3.9%
CANADIAN EQUITY (LONDON CAPITAL)	3.5%	4.0%	6.0%	7.5%	7.5%
ALL CANADIAN EQUITY (CI/CAMBRIDGE)		2.0%	3.0%	4.0%	6.0%
CANADIAN EQUITY (FIDELITY)				4.5%	6.0%
MID CAP CANADA (GWLIM)			4.0%	5.0%	6.5%
CANADIAN RESOURCE (MACKENZIE)				4.0%	6.5%
 US Equity					
U.S. DIVIDEND (GWLIM)	2.9%	3.0%			
U.S. VALUE (LONDON CAPITAL)	2.8%	4.8%	9.0%	9.5%	10.0%
AMERICAN GROWTH (AGF)			3.6%	6.6%	9.0%
 Global/International Equity					
GLOBAL INFRASTRUCTURE EQUITY (LONDON CAPITAL)	3.0%	4.0%			
FOREIGN EQUITY (MACKENZIE/IVY)		4.5%	4.5%	5.0%	7.0%
GLOBAL EQUITY (PUTNAM)			4.0%	4.5%	5.6%
GLOBAL SMALL CAP GROWTH (MACKENZIE)				3.0%	5.0%
INTERNATIONAL OPPORTUNITY (JPMORGAN)	3.0%	3.5%	4.0%	5.5%	7.5%
INTERNATIONAL EQUITY (SETANTA)			5.5%	5.5%	5.5%
EMERGING MARKETS (PUTNAM)				3.0%	5.0%
 Specialty					
REAL ESTATE (GWLRA) - LL	5.25%	6.0%	7.0%	7.0%	7.0%
REAL ESTATE (GWLRA) - GWL	0.25%	1.0%	2.0%	2.0%	2.0%