

	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 					
<i>Managed to deliver:</i>	<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
<i>Typical characteristics:</i>	<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

- Emphasis on an overweight position in corporate bonds and some exposure to international bonds
- Short duration position relative to 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, resources and smaller cap equities at the aggressive end of the risk-spectrum.
- 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 6.72 Benchmark ¹ 7.46	Portfolio 6.71 Benchmark ¹ 7.46	Portfolio 6.50 Benchmark ¹ 7.46	Portfolio 6.81 Benchmark ¹ 7.46	
Fixed Income Yield	Portfolio 3.00% Benchmark ¹ 2.72%	Portfolio 3.05% Benchmark ¹ 2.72%	Portfolio 3.08% Benchmark ¹ 2.72%	Portfolio 2.79% Benchmark ¹ 2.72%	n/a
Target Domestic/Foreign Exposure (of fixed income component only)	82.0% Domestic, 18.0% Foreign	82.5% Domestic, 17.5% Foreign	82.5% Domestic, 17.5% Foreign	85.0% Domestic, 15.0% Foreign	

Benchmark¹ FTSE Canada Universe Bond

	Conservative	Moderate	Balanced	Advanced	Aggressive
EQUITY					
Value-Growth Score ² Scale: [Value] 0 - 300 [Growth]	Portfolio 126 Benchmark ³ 174	Portfolio 137 Benchmark ³ 174	Portfolio 158 Benchmark ³ 174	Portfolio 155 Benchmark ³ 174	Portfolio 167 Benchmark ³ 174
Dividend Yield	3.38%	3.30%	2.91%	2.80%	2.75%
Target Domestic/Foreign Exposure (of equity component only)	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

Source: GLC | See Disclaimer on Page 1

Quadrus Folio Funds (Portfolio Solutions Group)

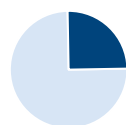
Q4 2018

Overall Target Asset Mix

- Fixed Income
- Equity

Conservative

- 75%
- 25%



Moderate

- 60%
- 40%



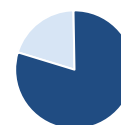
Balanced

- 40%
- 60%



Advanced

- 20%
- 80%



Aggressive

- 0%
- 100%



Overall Target Domestic/Foreign Exposure

- Domestic
- Foreign

- 71%
- 29%



- 65%
- 35%



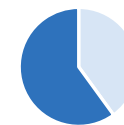
- 57%
- 43%



- 49%
- 51%



- 40%
- 60%



Underlying Fund Target Weights



Fixed Income

CORE PLUS BOND (PORTICO)	22.0%	20.0%	17.0%	8.0%
BOND (MACKENZIE)	20.5%	19.0%	13.0%	9.0%
CORPORATE BOND (PORTICO)	7.0%	5.0%	3.0%	
LONG TERM BOND (PORTICO)	3.0%	3.0%		
REAL RETURN BOND (PORTICO)	3.0%			
SHORT TERM BOND (PORTICO)	6.0%	2.5%		
UNCONSTRAINED FIXED INC (MACKENZIE)	6.0%	4.0%	3.0%	
INTERNATIONAL BOND (CLI)	7.5%	6.5%	4.0%	3.0%



Canadian Equity

DIVIDEND (GWLIM)	3.5%	5.5%	7.0%	4.0%	6.0%
CANADIAN VALUE CLASS (FGP)	3.0%	3.0%	6.0%	6.5%	
CANADIAN ALL CAP VALUE (MACKENZIE)			3.0%	4.5%	6.5%
CANADIAN RESOURCE (MACKENZIE)				4.0%	6.5%
CANADIAN GROWTH (GWLIM)	3.5%	4.5%	5.0%	7.5%	12.0%
CANADIAN EQUITY (LAKETON)		3.0%	3.0%	5.5%	9.0%



US Equity

U.S. VALUE (PUTNAM)	3.5%	5.0%	7.0%	8.5%	9.5%
U.S. ALL CAP GROWTH (MACKENZIE)			4.5%	6.0%	7.5%



Global/International Equity

GLOBAL INFRASTRUCTURE EQUITY (LONDON)	2.5%	3.0%			
GLOBAL DIVIDEND (SETANTA)	3.0%	4.5%	6.5%	6.0%	6.0%
FOREIGN EQUITY FUND (MACKENZIE/IVY)	3.0%	6.5%	5.0%	5.0%	6.5%
GLOBAL SMALL CAP GROWTH (MACKENZIE)				4.0%	5.5%
GLOBAL GROWTH (MACKENZIE)			5.0%	6.5%	9.0%
INTERNATIONAL CORE EQUITY (PUTNAM)	3.0%	5.0%	8.0%	8.0%	11.0%
EMERGING MARKETS OPPORTUNITIES (MACKENZIE)				4.0%	5.0%

Source: GLC | See disclaimer on page 1