

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

**Disclaimer**

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Source: GLC | Data as at June 30, 2019 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
<b>FIXED INCOME</b>					
Duration (years)	Portfolio 7.04 Benchmark <sup>1</sup> 8.02	Portfolio 7.10 Benchmark <sup>1</sup> 8.02	Portfolio 7.30 Benchmark <sup>1</sup> 8.02	Portfolio 7.76 Benchmark <sup>1</sup> 8.02	
Fixed Income Yield	Portfolio 2.25% Benchmark <sup>1</sup> 2.13%	Portfolio 2.31% Benchmark <sup>1</sup> 2.13%	Portfolio 2.10% Benchmark <sup>1</sup> 2.13%	Portfolio 2.11% Benchmark <sup>1</sup> 2.13%	n/a
Target Domestic/Foreign Exposure (of fixed income component only)	81.3% Domestic, 18.7% Foreign	83.3% Domestic, 16.7% Foreign	86.3% Domestic, 13.8% Foreign	85.0% Domestic, 15.0% Foreign	

Benchmark<sup>1</sup> FTSE Canada Universe Bond

## EQUITY

Value-Growth Score <sup>2</sup> Scale: [Value] 0 - 300 [Growth]	Portfolio 106 Benchmark <sup>3</sup> 172	Portfolio 120 Benchmark <sup>3</sup> 172	Portfolio 146 Benchmark <sup>3</sup> 172	Portfolio 157 Benchmark <sup>3</sup> 172	Portfolio 165 Benchmark <sup>3</sup> 172
Dividend Yield	3.36%	3.19%	2.73%	2.72%	2.65%
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

<sup>2</sup>Morningstar Value-Growth Score

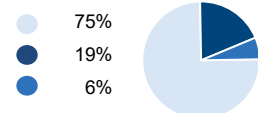
Benchmark<sup>3</sup> Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index  
Source: GLC | See Disclaimer on Page 1

# Canada Life Allocation Funds (Portfolio Solutions Group) Q2 2019

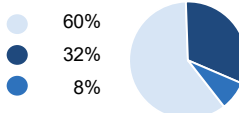
## Overall Target Asset Mix

- Fixed Income
- Equity
- Real Estate

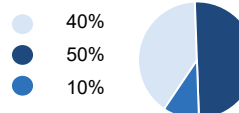
## Conservative



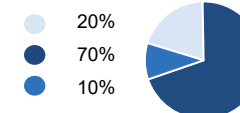
## Moderate



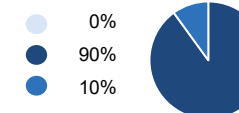
## Balanced



## Advanced

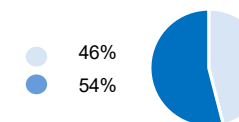
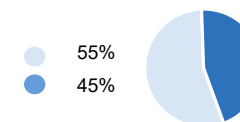
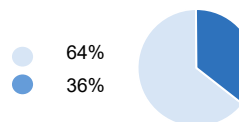
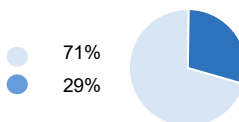
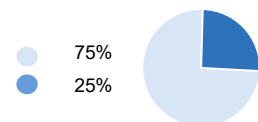


## Aggressive



## 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 VALUE EQUITY (LAKETON)	3.0%	4.0%	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/ALTRINISIC)			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