

	Conservative	Moderate	Balanced	Advanced	Aggressive
<p>A diversified portfolio</p> <p>Benchmark Allocations</p> <ul style="list-style-type: none"> Fixed Income Equity 					
<p>Managed to deliver:</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>Typical characteristics:</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 June 30, 2019 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	7.23	Portfolio	7.24	Portfolio	7.06	Portfolio	7.43	
	Benchmark ¹	8.02	Benchmark ¹	8.02	Benchmark ¹	8.02	Benchmark ¹	8.02	
Fixed Income Yield	Portfolio	2.40%	Portfolio	2.35%	Portfolio	2.37%	Portfolio	2.09%	n/a
	Benchmark ¹	2.13%	Benchmark ¹	2.13%	Benchmark ¹	2.13%	Benchmark ¹	2.13%	
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

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EQUITY										
Value-Growth Score ² Scale: [Value] 0 - 300 [Growth]	Portfolio	120	Portfolio	132	Portfolio	157	Portfolio	159	Portfolio	173
	Benchmark ³	172	Benchmark ³	172	Benchmark ³	172	Benchmark ³	172	Benchmark ³	172
Dividend Yield	3.27%		3.18%		2.82%		2.76%		2.67%	
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

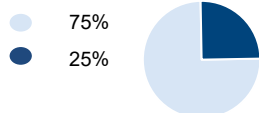
Benchmark³ Blended benchmark comprised of 50% S&P/TSX Composite Index and 50% MSCI World Index

Source: GLC | See Disclaimer on Page 1

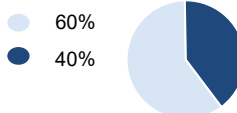
Overall Target Asset Mix

- Fixed Income
- Equity

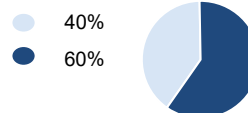
Conservative



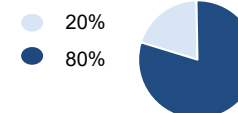
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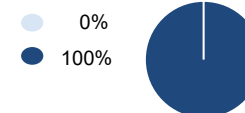
Balanced



Advanced

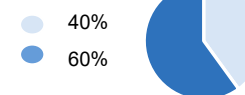
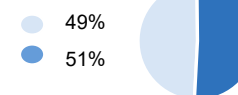
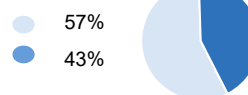
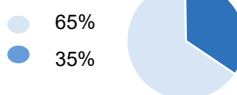
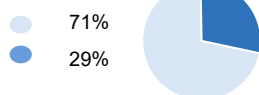


Aggressive



Overall Target Domestic/
Foreign Exposure

- Domestic
- Foreign



Underlying Fund Target Weights



Fixed Income

CORE PLUS BOND (PORTICO)	27.0%	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)	4.0%	3.0%			
SHORT TERM BOND (PORTICO)	3.0%	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 CAPIT)	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