

Fixed Income Portfolio Attributes

June 30, 2019

A quarterly update for individual investors

This quarterly update outlines the key attributes for the suite of fixed income fund offerings managed by Portico Investment Management, a division of GLC Asset Management Group Ltd. Portfolio attributes reflect the portfolio strategy used by the London Life segregated fund shelf and made available to individual investors.

For more fund information please refer to the last page of this report.

GLC portfolio mandate categories defined:

- Core:** A core fund is measured against a broad benchmark.
- Specialty:** A specialty fund seeks the best opportunities within a specific industry, sector or region of the world
- Alternative:** An alternative fund invests in opportunities outside of traditional stocks or bonds. These funds have the potential to provide good diversification and exposure to new opportunities.

Core

	FTSE Canada Universe Bond Index	Core Bond (Portico)	Core Plus Bond (Portico)	Canadian Bond (Portico)	Money Market (Portico)	Corporate Bond (Portico)
Modified duration						
years	8.02	7.78	7.98	8.00	0.24	6.42
Yield						
%	2.13	2.16	2.24	2.21	1.75	2.73
Sector and/or asset mix (%)						
Canada	34.8	25.2	27.9	27.0		1.0
Corporate	27.7	41.5	41.6	42.2		98.7
Provincial	35.5	33.2	24.4	24.9		
Municipal	2.0	0.0	5.1	5.2		
Cash	0.0	0.1	1.0	0.6	100.0	0.2
Credit quality (%)						
AAA	38.6	32.1	33.5	32.5		1.0
AA	37.0	39.1	32.3	34.6		19.5
A	12.7	17.6	16.9	17.1	Buy at minimum credit quality R1(mid)	33.1
BBB	11.7	10.6	15.7	15.8		44.6
<BBB		0.6	1.7	0.0		1.7

Portico Investment Management



Specialty

Alternative

	Short Term Bond (Portico)	Government Bond (Portico)	Long Term Bond (Portico)	Real Return Bond (Portico)	Mortgage Diversified (Portico)	Commercial Mortgage (Portico)	
Modified Duration							
years	2.80	3.61	15.45	14.85	3.08	3.92	
Yield							
%	2.10	1.71	2.52	0.37	2.49	2.76	
Sector and/or asset mix (%)							
Canada	20.3	59.0	17.5	83.0	Residential	48.1	0.0
Corporate	64.8	0.0	25.5	0.0	Commercial	34.0	80.0
Provincial	11.3	26.9	56.0	15.9	Bonds	12.0	4.9
Municipal	3.4	13.9	0.4	0.0	CMBS	0.1	0.3
Cash	0.2	0.1	0.6	1.2	Cash	5.9	14.9
Credit quality (%)							
AAA	23.5	67.8	27.3	84.0			
AA	25.1	30.1	49.8	16.0			
A	23.4	2.1	14.8	0.0			
BBB	27.9	0.0	8.1	0.0			
<BBB	0.0	0.0	0.0	0.0			
					Conservative mortgage metrics	Conservative mortgage metrics	
					Underwritten to Great-West Life/London Life standards	Underwritten to Great-West Life/London Life standards	
					Regulatory liquidity: 16.3%	Regulatory liquidity: 15.2%	

About Us



GLC

[GLC Asset Management Group Ltd.](#) (GLC) is a leading investment management firm with distinct investment divisions. GLC manages more than \$50 billion in assets across a broad range of fixed income, domestic and global equity, balanced and asset allocation mandates.

Each division has a dedicated team of experienced portfolio managers, as well as its own investment philosophy and strategy. For more than 50 years GLC has fostered a culture of excellence in portfolio management.

Portico Investment Management

Portico Investment Management is a division of GLC Asset Management Group Ltd. Portico uses a multi-factor approach to analyzing interest rates, credit markets and yield curves to identify investment opportunities within the fixed income market.

Learn more

www.glc-amgroup.com

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Portfolio attributes reflect the portfolio strategy used by the London Life segregated fund shelf.

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