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Online
GRS Access - www.grsaccess.com

By phone
Access Line - 1-800-724-3402



NATIONAL PENSION PLAN

Your enrolment guide

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Enrolment

Go to Workday to start your enrolment.

Notes

Welcome

Welcome to the National Pension Plan (“Pension Plan” or “Plan”) sponsored by George Weston Limited and Loblaw Companies Limited (“Company”).

Whether you’ve just started your career or have many years’ experience in the workforce, there’s one life stage that almost everyone encounters at some point in time – retirement. With longer life expectancies and earlier retirement ages, it’s more important than ever to have the money you need to live the retirement lifestyle you deserve.

The Pension Plan is a key component of your total compensation package – essentially, it’s part of your pay. If you don’t take advantage of it, you’re losing out on an important Company benefit.

Your Pension Plan offers a number of retirement savings advantages – tax sheltered savings and at least 100 percent Company matching contributions. We make it easy for you to save through payroll deductions and our service provider, Great-West Life, has great information to help you understand more about investing for the future.

The planning you do now will help build a comfortable retirement. We’ve provided investment options to help meet your individual needs, goals and investment personality. This guide will provide you with the information you need to understand how the Pension Plan can form the basis of a successful retirement savings strategy, and how to enrol.

Look at your working years as the stepping stones toward retirement. Like any path, making your way to your retirement means you have a destination in mind.

Take the first step – read through this guide, learn about your National Pension Plan and take the time to make the decisions that are right for you.



Join the National Pension Plan – to benefit your retirement!

The National Pension Plan (“NPP”) is a valuable benefit being offered by the Company – ***We encourage you to join!***

Note that you may make *additional voluntary contributions* starting as soon as your date of hire, or anytime thereafter.

Here is why it makes sense to join the Company defined contribution pension plan (i.e. the NPP):

- ✓ Your contributions are tax-deductible.
- ✓ While it takes one year of service before your *required 2%* contributions to the NPP will attract a company match, you may make convenient *voluntary* payroll contributions (up to 10% of your eligible earnings).
- ✓ The Company matches every regular required contribution you make.
- ✓ If you have more than one year of service and have not yet joined the NPP, you can join immediately and are required to contribute 2% of your eligible earnings which will be matched – at least dollar for dollar.
- ✓ Investment growth is tax-free until withdrawn from the Plan.
- ✓ It is cheaper to invest through a company plan such as the NPP, as the management fees are lower.
- ✓ It's EASY. You only need to enroll once!

This booklet contains details about the NPP, tools to help with your decision making and current investment information.

Join and select your payroll deductions on Workday. Website self-registration will then be forthcoming. Choose your investment allocations on *GRS Access* or call Great-West Life, and complete/submit the beneficiary form from www.grsaccess.com.

For additional information on the National Pension Plan, please contact Great-West Life at 1-800-724-3402, Monday to Friday, 8:00 am to 8:00 pm ET.

You may also scan the QR code with a reader-enabled mobile phone or visit www.brainshark.com/grs/npp.

You may also participate in the Group Registered Retirement Savings Plan. For this application form, contact Great-West Life at 1-800-724-3402.



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Pension Plan summary

Gives details about your Plan, including benefits of participation, easy steps to enrolment and Plan details.

Pension Plan summary

Benefits of participation

Participating in the National Pension Plan offers you the following advantages:

- Company matching contributions
- Convenient payroll deduction
- Immediate tax savings when you make your contributions
- Competitive investment management fees – lower than typical individual investment manager fees
- Access to investment options not usually available to individual investors
- Freedom to change your investment instructions at any time at no cost
- Ongoing service and support through *Access Line*, 1-800-724-3402, Monday to Friday, 8 a.m. to 8 p.m. ET, and online at www.grsaccess.com
- Informative, customized, easy-to-read semi-annual statements
- Personalized rates of return



Three easy steps to enrolment

1. Review the material in this guide.

The following pages contain important information about the National Pension Plan, including:

- An overview of the Plan
- A list of investment options (*Easy planning steps*)

2. Select your investments.

When you join the Pension Plan, you'll need to decide how the assets in your Plan account will be invested. You'll find a summary of the investment options on page 41 in *Easy planning steps* and detailed information on the investment options in the *Investment information* section of this guide.

To help you make your selection, complete the *Investment personality questionnaire* beginning on page 32 then match your profile with the same profiles to help you choose your investments.

You'll find an online version of the *Investment personality questionnaire* through Guest access on www.grsaccess.com. Guest access to the website is available by calling *Access Line* at 1-800-724-3402.

Alternatively, you can choose an age-appropriate *Fidelity ClearPath™ Retirement Portfolio* that will make investment decisions for you based on your projected year of retirement. First, review the information about *ClearPath Portfolios* in this guide on page 31 of *Easy planning steps*.

3. Start your enrolment.

Go to Workday to join and select your payroll deductions. Website self-registration will then be forthcoming. Choose your investment allocations on *GRS Access* or call Great-West Life at 1-800-724-3402, and complete/submit the beneficiary form from www.grsaccess.com.

Plan details

Let's start by looking at the Plan. A pension plan is a special long-term tax sheltered vehicle designed to provide income during your retirement years. Different types of pension plans work in different ways. The National Pension Plan is a defined contribution registered pension plan. The contributions to the Plan are defined by a formula.

Here's an overview of how it works:

- You contribute a set percentage of your eligible earnings to the Plan (see Contributions to the Plan).
- The Company makes contributions based on your age plus service.
- Your contributions are tax-deductible, and all your investment earnings accumulate tax-free until you begin to use it for retirement income.
- From a range of investment options, you choose how your contributions, and the Company's contributions, are invested.
- The money in your Plan grows over time. The amount available for your retirement depends on the total amount of your own contributions, the contributions made by the Company and the investment returns earned on the total contributions.
- When you leave your employment, you can start using your money for retirement any time after age 55, but you can't withdraw it as a lump sum. It must be used to provide a flow of retirement income that's spread over your remaining lifetime.

Please note: The National Pension Plan will be administered in accordance with the official Plan text, the Company's administrative policies and applicable legislation. Every effort has been made to accurately reflect the terms of the Plan; however, in cases where there is an error or conflict between this summary document and the official Plan text or administrative policies, the official Plan text, administrative policies and applicable legislation will govern. The National Pension Plan is registered in the Province of Ontario (Registration Number: 1170042).

Amendment or termination of the National Pension Plan: George Weston Limited and Loblaw Companies Limited reserve the right to amend or terminate the Plan at any time without prior notice to colleagues, provided that any such amendment or termination is in accordance with applicable legislation governing the Plan. In the event of termination of the Plan, members of the Plan will be entitled to receive the value of their account balances as set out under the terms of the Plan.



Eligibility to join the Plan

Full-time colleagues:

You're eligible to participate in the Plan on the first day of the month after completing one year of continuous service, or on any earlier date as prescribed by provincial pension legislation.

Part-time colleagues:

You're eligible to participate in the Plan once you have met the minimum eligibility requirements that apply in your province of employment. You may join the Plan at any time once you have met the eligibility requirements.

Participation in the Pension Plan is voluntary for both full-time and part-time colleagues.

Note: If you're employed in the province of Manitoba, pension legislation requires you to join the Plan upon meeting certain eligibility requirements.

If you're on a leave of absence, or for more information regarding eligibility requirements, please contact your pension administrator or Company Colleague Information Centre ("CIC"), as applicable.

Continuous service is defined as your uninterrupted period of employment with a participating employer, beginning with the date on which you were last hired by a participating employer or any predecessor entity acquired by a participating employer and ending on the earliest of:

- your termination of employment with a participating employer;
- your death;
- your retirement; or
- the discontinuance of the Plan without immediate substitution of a successor registered pension plan.

Contributions to the Plan

Your contributions

Membership in the National Pension Plan requires you to contribute two percent of your pensionable earnings, defined as your base salary, plus commissions and bonuses, to a maximum of \$150,000. The maximum you can contribute each year is \$3,000 (two percent x \$150,000).

Your required contributions are deducted from your pre-tax pay each pay period, which means that they automatically reduce your taxable income at the source.

Note: Once you join the National Pension Plan, you won't be permitted to stop contributions as long as you are employed by the Company. Exceptions may be made if you are on an approved leave of absence. Please contact your pension administrator or CIC as applicable for more information.

Company contributions

The Company automatically matches your contributions and contributes two percent to five percent of your eligible earnings (to an annual maximum of \$3,000 to \$7,500) based on your age plus service points as of January 1 and July 1 each year.

Points (age + service) as of January 1 and July 1	Colleague contribution	Company contribution
Less than 40 pts	2%	2%
40 to less than 50 pts	2%	3%
50 to 60 pts	2%	4%
Over 60 pts	2%	5%

Your age and years of continuous service as of January 1 and July 1 each year will be used to determine your points. For example, if on January 1 you're age 37 and have 13 years of continuous service, you'll have 50 points ($37 + 13 = 50$) and will be entitled to a Company contribution equal to four percent of your eligible earnings.

If you reach the maximum allowable contribution in a given year, your contributions and the Company's contributions will stop for the remainder of the year and simply restart at the beginning of the following year.

Entitlement to Plan contributions

You're always entitled to your contributions. Your entitlement to the Company's contributions is subject to vesting. Once the Company's contributions are vested, all of the past and future contributions are automatically yours to keep.

Vesting is defined as your ownership of the Company's contributions. The Company's contributions to your account vest on the earlier of:

- Your completion of two years of continuous Plan membership, or on any earlier date as prescribed by provincial pension legislation
- Your retirement

In accordance with provincial pension legislation, if the Company's contributions have not vested when your employment with the Company ends, you'll forfeit the Company's contributions and the investment earnings attributed to those contributions.

Withdrawing contributions from the Plan

Subject to pension legislation, you aren't allowed to withdraw your contributions, or contributions made on your behalf by the Company, from your Plan account while you are employed by the Company.

See Payment of Plan benefits for additional information on the options available to you when you retire or leave employment with the Company.

How Plan contributions affect your RRSP contribution limit

While the Pension Plan is an important source of retirement income, it represents only one part of a larger retirement savings strategy. To ensure you have the income you need in retirement, you may also wish to consider how much you should save as an individual to meet your retirement and savings goals.

Since registered retirement savings plans (RRSPs) are the most common (and tax-effective) way for individuals to save for retirement, it's important to understand how your participation in the Pension Plan affects your RRSP contribution room each year.

The RRSP contribution limit is:

- the lesser of 18 percent of your previous calendar year's earned income or the current year's contribution limit

minus

- the amount of all contributions made to your National Pension Plan account (known as a pension adjustment, or PA)

plus

- any unused RRSP contribution room carried forward from prior years

To find out your RRSP contribution limit, check the "Notice of Assessment" that the Canada Revenue Agency sends you after you file your income tax return. The bottom line – Your RRSP deduction limit – lists a dollar amount. This is your RRSP contribution limit for the current year. You may also find out your contribution room by calling the Canada Revenue Agency at 1-800-959-8281.

Selecting your investments

You decide where your contributions and the Company's contributions to the Plan are invested by selecting from the investment options available under the Plan. Refer to the *Easy planning steps* and *Investment information* sections for details on your investment options.

The target date funds offered in your Plan are *Fidelity ClearPath™ Retirement Portfolios*. Choosing this type of fund means you simply select the date closest to your expected retirement; there's no need to complete the *Investment personality questionnaire*.

A guaranteed investment is also included in your investment options. If you have significant holdings in guaranteed investments, your Plan allows you to divide your guaranteed investments between Great-West Life and its subsidiaries, London Life and Canada Life. By dividing your investments, you benefit from Assuris coverage in the name of all three companies. Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

All contributions to a guaranteed investment will be directed to a guaranteed investment with London Life, unless you indicate that the contribution should be directed to Great-West Life and/or Canada Life.

If you don't make any investment selections

As a member of the Plan, you're responsible for selecting the investment options for your contributions, reviewing them regularly and making changes you feel are needed.

If you don't tell Great-West Life how you would like your contributions invested, your contributions, and the Company's contributions to your account will be automatically

invested in the default investment option: the age-appropriate *Fidelity ClearPath™ Retirement Portfolio*. The assumed retirement age of 65 will be used to determine the appropriate *Fidelity ClearPath™ Retirement Portfolio*.

Fidelity ClearPath™ Retirement Portfolios

The *Fidelity ClearPath™ Retirement Portfolios* are classified as “target date” or “lifecycle” funds; these funds can help make saving for your retirement easier. Once you’ve determined your retirement date, simply choose the target date fund most closely matching your retirement date and you’re done; there’s no need to complete the *Investment personality questionnaire*.

Target date funds are based on the retirement date you select. Most investors typically become more conservative as they approach retirement. Target date funds do that for you – they’re managed to generate more growth in the early years, progressing to income in the years nearing your selected retirement date.

If you’d like to direct your contributions to a target date fund, simply review the *ClearPath Portfolio* choices in the *Investment information* section and select the one that most closely matches your desired retirement date.

Changing investments or transferring between investments

You may change your investment options for future contributions, or transfer existing assets between investments, at any time.

Changing investment options for future contributions

Investment option changes you make online, or through *Access Line*, are effective immediately.

Once you make the change, future contributions will be directed according to your most recent choices.

Transferring between investments

Transferring between investments occurs when you sell units of one investment and use the proceeds to buy units of another investment within your account. A transfer between investment options only affects your current investment holdings – it doesn’t change where future contributions will be invested.

A transfer between investment options is a two-part process and generally occurs over two business days. For variable fund investments, units of the original investment are redeemed on the first business day, based on that day’s unit value, and the units of the new investment option are acquired the following business day, based on that day’s unit value.

You can make changes or transfer between investments online or by calling *Access Line* at Great-West Life. For details, see *Member services* on page 20 of this guide.

Payment of Plan benefits

When you retire or leave your employment with the Company, you'll be provided with detailed information about your options. In the meantime, here's a brief overview of the options that will be available to you.

If you leave the Company before age 55 you may:

- Transfer your Plan assets to a locked-in retirement account with another financial institution, in accordance with applicable legislation
 - Great-West Life offers a locked-in retirement account in the *NextStep* plan which allows you to maintain your account at Great-West Life with the same investment options and Great-West Life service
- Transfer your Plan assets to a new employer's pension plan (if that plan permits such a transfer)
- Use your Plan assets to buy a deferred annuity from a life insurance company
- Withdraw your Plan assets in cash, less withholding tax (if not vested), and in accordance with applicable legislation

If you leave the Company after age 55 you may:

- Transfer your Plan assets to a locked-in retirement account with another financial institution, in accordance with applicable legislation
 - Great-West Life offers the *NextStep* plan which allows you to maintain your account at Great-West Life with the same investment options and Great-West Life service
- Transfer your Plan assets to a new employer's pension plan (if that plan permits such a transfer)
- Use your Plan assets to buy a life income fund with another financial institution, in accordance with applicable legislation
- Use your Plan assets to buy an immediate or deferred annuity from a life insurance company
- Withdraw your Plan assets in cash, less withholding tax (if not vested), and in accordance with applicable legislation

Note: After age 55, you may begin to draw retirement income on the first of any month.

If you die before retirement

Subject to applicable laws, your eligible spouse is entitled to your account balance within your Plan. Your eligible spouse* may:

- Transfer the benefit to his/her employer's pension plan (if that plan permits such a transfer)
- Transfer the benefit to a registered retirement savings plan (RRSP) or locked-in account, in accordance with applicable legislation

- Use the benefit to buy an immediate or deferred annuity from an insurance company
- Withdraw the benefit in cash (less withholding tax), if allowed by applicable legislation

If you do not have an eligible spouse, your beneficiary (or estate if no beneficiary), would receive the benefit in cash (subject to withholding tax).

* Your eligible spouse is the person who meets the definition of spouse under applicable pension legislation on the date of your death. Further information will be provided to your spouse/beneficiary at the time of your death.

Terms at-a-glance

Here are the descriptions of some of the terms discussed in this section of the guide.

Locked-in retirement account

If you leave your employment, one of your options is to transfer the funds to a locked-in retirement account.

A locked-in retirement account is identical to an RRSP, but with certain restrictions. The key restriction is that you cannot withdraw money from it. The money in your locked-in retirement account must remain there until at least age 55. When you reach age 55, you may convert your locked-in retirement account into a life income fund or use it to purchase a life annuity.

A locked-in retirement account must be converted to either a life income fund or an annuity no later than the end of the calendar year in which you reach age 71 (or such other time required under the applicable tax legislation).

Life income fund

A life income fund is another tax-sheltered retirement vehicle, except that you use it to generate retirement income rather than to grow your retirement savings. It's one of the two methods you have of receiving retirement income from the proceeds of your Plan account. Buying a life annuity is the other.

Rules vary depending on the applicable legislation. Generally you must take a certain amount out of your life income fund each year. The Canada Revenue Agency sets a minimum withdrawal amount and provincial legislation (where applicable) sets a maximum – your annual withdrawal amount must be within these two amounts.

Annuities

An annuity is a guaranteed payment that you can buy from a life insurance company. You arrange it yourself and select the options you want (such as the option of having payments continue to a surviving spouse or other non-spousal beneficiary, as applicable, after you die).

Designating a beneficiary

It's important that you designate a beneficiary. You may have more than one beneficiary.

Beneficiary designations are not valid until you sign and submit the beneficiary form. If a signed designation is not received, any payments upon your death that are not payable to your qualified eligible spouse will be made to your estate.

You should reconsider your beneficiary designation if your personal circumstances change, including your marital status. You may wish to obtain professional advice about the effectiveness of your beneficiary designations. Generally, the rights of your spouse override those of a non-spousal beneficiary.

Important beneficiary information if you have a spouse

If you choose to designate your spouse as a beneficiary under your Plan account, he or she will be eligible to receive any death benefits payable under the Plan at your death, regardless of whether he or she still qualifies as your spouse at that time. However, if another person qualifies as your spouse at that time, your new eligible spouse will collect the death benefits.

For example, if you designated your spouse as your beneficiary when you enrolled in the Plan but have since divorced, your former spouse is still entitled to your death benefits. However, if you have remarried, your new spouse will be entitled to the death benefits, even though your former spouse is named beneficiary on your initial enrolment.

Protecting your personal information

Our service provider, Great-West Life, recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a Plan member and encourages you to read and understand the following message which explains how your personal information will be used.

A message concerning privacy from Great-West Life

Services for the Plan are provided by The Great-West Life Assurance Company (Great-West Life). The group retirement and savings products and investments described in this guide are issued by London Life Insurance Company (London Life), The Great-West Life Assurance Company and The Canada Life Assurance Company (Canada Life). London Life and Canada Life are subsidiaries of Great-West Life. Additionally, London Life acts as agent for the Trustee, Investors Group Trust Co. Ltd. (IGTC).

A confidential information file that contains personal information concerning the members will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- Process the application and provide, administer and service the Plan (including service quality assessments)
- Advise the member of products and services to help the member plan for financial security
- Investigate, if required, and pay benefits under the Plan
- Create and maintain records concerning our relationship as appropriate
- Fulfill such other purposes as are directly related to the preceding points

Service providers from within or outside Canada may be used. Personal information concerning the member will only be available to the member, Plan sponsor (the Company), pension and related government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the Plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form and/or this enrolment guide, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation in the Plan.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.



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Member services

Lets you know how to get the information you need.

Member services

Great-West Life is pleased to offer you a wide range of services after you enrol and receive your Access ID and password.

Questions

	Access Line 1-800-724-3402 Client Service Centre	GRS Access www.grsaccess.com
Can someone help me complete my forms?	✓	
What is my account value?	✓	✓
What are my current interest rates and net unit values?	✓	✓
What are my current investment instructions?	✓	✓
What are the one-year gross rates of return for the funds available to me?	✓	✓
I lost my Access ID/password...can I have a new one?	✓	<i>email</i>
Who is my beneficiary?	✓	✓
Can I get assistance understanding the investment options on my plan?	✓	
Could I have a duplicate of my last statement?	✓	✓
Can I get assistance with financial security planning?	✓	



Change/update

	Access Line 1-800-724-3402 Client Service Centre	GRS Access www.grsaccess.com
Change of name On Workday, or contact your pension administrator or Company CIC as applicable.		
Change of address On Workday, or contact your pension administrator or Company CIC as applicable.		
Change beneficiary	✓	✓
Investment direction for future contributions	✓	✓
Investment direction for maturing funds	✓	✓
Move existing assets (transfer between investments)	✓	✓
Change options (frequency, style) for mailed statements	✓	✓

Tools

	Access Line 1-800-724-3402 Client Service Centre	GRS Access www.grsaccess.com
Retirement planning concepts and “what if” scenarios		✓
The <i>Investment personality questionnaire</i>		✓
Personal net rate of return		✓
Educational materials		✓
Important messages		✓
Forms for my plan	✓	✓
Information on the performance, holdings and mandate of the investment options in my Plan including comparisons to benchmarks	✓	✓

About The Great-West Life Assurance Company

The Great-West Life Assurance Company (Great-West Life) has been chosen as the service provider for the National Pension Plan. The group retirement and savings products and investments described in this guide are issued by The Great-West Life Assurance Company, London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life). London Life and Canada Life are subsidiaries of Great-West Life. Additionally, London Life acts as agent for the Trustee, Investors Group Trust Co. Ltd. (IGTC).

Group Retirement Services, a division of Great-West Life and its subsidiaries, is a leading provider in the Canadian capital accumulation market and offers clients the support of Canada’s largest network of group retirement specialists.

Achieve more

You can achieve the retirement lifestyle you envision if you take the time to set your goals, make a plan, commit to it and follow it through.

> GETTING started	> GETTING serious	> GETTING close
<ul style="list-style-type: none">• If you're getting started, you'll find essential information about retirement and investments and some solid ideas on how to make building for the future a part of your everyday life.	<ul style="list-style-type: none">• If you're getting serious about retirement and investing, we've provided a number of proven growth strategies along with some key facts in this guide that will help you plan for the future.	<ul style="list-style-type: none">• If you're getting close to retirement, you'll find useful ideas and information on how to realize your dreams in this guide.



Easy planning steps

Even if you haven't given retirement much thought, you probably have a good idea of how you want to enjoy it.

Your *smartPATH* to retirement includes four easy steps to help you achieve a clear retirement goal: Envision, Calculate, Select and Enrol.






If you're not familiar with retirement planning, use the *Detailed retirement planning* action steps below.

Already a skilled investor? The *Fast track* may be for you.

Call *Access Line*
at 1-800-724-3402
for your Guest
access.

Detailed retirement planning action steps

Fast track action steps

Step 1 ENVISION	Envision your retirement lifestyle		
	Choice of tools <ul style="list-style-type: none">• <i>Your enrolment guide</i>• <i>GRS Access – Guest access > Planning & learning > Plan your retirement</i>		
Step 2 CALCULATE	Calculate how much you will need to save		
	<ul style="list-style-type: none">• <i>GRS Access – Guest access > Planning & learning > Plan your retirement</i>		
Step 3 SELECT	Select your investments – pick your own	Select your investments – target date funds	
	DETERMINE YOUR INVESTMENT PERSONALITY <ul style="list-style-type: none">• <i>Your enrolment guide – Easy planning steps > Investment personality questionnaire</i>	DETERMINE YOUR RETIREMENT DATE <p>Choose the <i>ClearPath Portfolio</i> that most closely matches your retirement date</p>	
	MATCH YOUR PERSONALITY AND INVESTMENT OPTIONS Choice of tools <ul style="list-style-type: none">• <i>Your enrolment guide – Investment information > Fund reports</i>• <i>Access Line 1-800-724-3402 > Client service representatives are available Monday to Friday, 8 a.m. to 8 p.m. ET</i>• <i>GRS Access – Guest access > Planning & learning > Plan your retirement</i>	FOR MORE INFORMATION ABOUT THESE INVESTMENTS: <ul style="list-style-type: none">• <i>Your enrolment guide – Investment information > Fund reports</i>• <i>Access Line 1-800-724-3402 > Client service representatives are available Monday to Friday, 8 a.m. to 8 p.m. ET</i>• <i>GRS Access – Guest access > Planning & learning > Plan your retirement</i>	
Step 4 ENROL	Enrol		
	<ul style="list-style-type: none">• Go to Workday to join and select your payroll deductions.• Website self-registration will then be forthcoming.• Choose your investment allocations on <i>GRS Access</i> or call Great-West Life, and complete/submit the beneficiary form from www.grsaccess.com.• <i>Access Line 1-800-724-3402 > Client service representatives are available Monday to Friday, 8 a.m. to 8 p.m. ET.</i>		

Your retirement lifestyle

Regardless of the retirement lifestyle you choose, your spending patterns will change once you retire. Some expenses will decrease.

For example, you may no longer commute to work and you may need only one car. Your mortgage will likely be small or paid off. However, other expenses may increase as you enjoy retirement, such as travel and leisure expenses.

The retirement lifestyle you choose, your investment options, as well as your existing savings will determine how much you may need to save.

As a general guideline, financial advisors estimate you need 50 to 70 percent of your gross pre-retirement income to maintain your lifestyle.

If you feel comfortable with this guideline, please move ahead to [Step 2, CALCULATE.](#)

Determining your retirement lifestyle can help you realize your savings needs – how much you need to contribute, how much time you have left to contribute and determining other types of retirement income.

The easiest way to find out how much you need to save is to picture yourself retired today. If so, what would you be doing?

> GETTING started	> GETTING serious	> GETTING close
<ul style="list-style-type: none">Calculate your net worth (total assets and liabilities) and budget.	<ul style="list-style-type: none">When you review your statement, you want to make sure your money is working as hard as it can. It may be time to revisit your <i>Investment personality questionnaire</i> to ensure your style has not changed.	<ul style="list-style-type: none">It may be time to revisit your <i>Investment personality questionnaire</i> to ensure your investment style has not changed.



Picture yourself in retirement

To determine your financial needs at retirement, picture a realistic lifestyle, then spend some time developing a budget for retirement. Think through different aspects of your retirement lifestyle, including where you'll live, how you'll spend your leisure time and if you want to travel.

Whatever your lifestyle dream, Guest access to *GRS Access* (www.grsaccess.com) lets you use the *Retirement planning tool*, under Planning & learning > Plan your retirement. Guest access to the website is available by calling *Access Line* at 1-800-724-3402.



How much will you have to save?

If you created a personal budget, write your total annual retirement income here.	
If you chose to use the 50 to 70 percent general rule, multiply your current gross annual income by the percentage and enter the total annual retirement budget here.	

Now that you’ve chosen your retirement lifestyle and have an idea of what it’s going to cost you, let’s determine how much you need to save to achieve your retirement dream. If applicable, you can determine how much your partner needs to save as well.

Get online

Calculate your savings goals

With Guest access, use the online retirement calculator – found in the Planning & learning > Plan your retirement section of *GRS Access* (www.grsaccess.com) – to help you determine how much you need to save to retire in the lifestyle you'd like. Call Access Line at 1-800-724-3402 for your Guest access.

This tool is similar to what you find here in *Your enrolment guide*. Entering your information online has some added benefits: it can be saved and updated later if your situation changes, and it can always be accessed, anytime, anywhere.

Using the *Plan your retirement* tool, you can explore different “what if” scenarios and walk through the entire retirement planning process:

- Choose a budget that matches your desired retirement lifestyle
- Determine how much you need to reach your retirement goals
- Select investments that match your investment personality, goals and how much time you have to contribute

If you're reviewing this guide but aren't a member of your Plan yet, you can still use the online retirement calculator. Call Access Line at 1-800-724-3402 for your Guest access.

A temporary Access ID and password won't give you access to your specific account information, but you can review the details of your Plan such as investment options and fees.



Stay on track

It's a good idea to review your retirement plan at least once a year and as your personal circumstances change.

> GETTING started	> GETTING serious
<ul style="list-style-type: none"> • Set realistic goals and budget your money to pay yourself first. • Enrol in the Plan to take full advantage of your contribution limit each year. • You'll receive a Company match on your contributions to the Plan. 	<ul style="list-style-type: none"> • Take full advantage of your RRSP contribution limit each year. • Carefully research all sources of retirement income to determine if there's any shortfall, so you can be well prepared for a comfortable retirement.

Don't lose sight of your dream

If you've just discovered you're on track for the retirement you've dreamed of, congratulations!

However, if you're like most of us, you've just discovered that you may be short of reaching your retirement goal. Take heart. **It's never too late to start planning; you simply need to get started.**

Perhaps you need to rethink your goals or consider working a little longer. You may need to reconsider your retirement lifestyle.

As you get closer to retirement you may want to "gear down" slowly. When you think about it, there are lots of free hours to fill during retirement. On average, you probably work 50 weeks a year, 40 hours per week now, which is a grand total of 2,000 hours per year! That's why some people choose never to retire completely – they just reduce their hours to allow them to enjoy more leisure time while also subsidizing their retirement savings with work income.

For some, this means gearing down to a different job, while for others retirement allows them to start the business they've always dreamed of, or begin another career.

By supplementing your retirement savings with extended work income, you give your invested savings more time to grow and you have fewer years of living expenses to cover with your retirement savings.



Get on track

It's important to remember that you are the person building for your retirement dreams. The Company simply provides the foundation with a well-designed Plan; you do the work by contributing to the Plan and monitoring your progress.

Five time-tested strategies that work:

1. Invest early – make the most of the time you have to contribute
2. Reinvest your earnings – use the power of compounding to grow your portfolio
3. Diversify – spread the risk by investing in a range of different investment options
4. Maximize your tax deductible contributions
5. Keep your contributions growing

Select your investments

You now have a good idea of three things:

- What sort of retirement you want
- How much it's going to cost
- What you need to do to get there

Next, you need to decide the best investments for you.

How do you choose the right investments to get you there?

Every retirement plan is unique — even for people with the same goal. Your personal preferences and needs determine how you get there.

Investing in your Plan can help you achieve your dream. And it's important you choose the investment or combination of investments that best suits you.

Are you willing to take some risks in order to possibly earn more? Would you prefer to feel more secure about your investments? Or would you like to leave investment management in the hands of professionals? The key is to choose investments that are right for you.

> GETTING started	> GETTING serious	> GETTING close
<ul style="list-style-type: none">• Don't make an assumption about your risk tolerance just because you're starting out. Use the <i>Investment personality questionnaire</i>.	<ul style="list-style-type: none">• Use the <i>Investment personality questionnaire</i> to check your asset mix. Your investment personality may have changed given your investment experience, changes in personal circumstances or even general economic change.	<ul style="list-style-type: none">• Be careful to balance your need for security with your long-term income objectives.

Consider a **ClearPath Portfolio** target date fund

Investment selection made easy

“Target date” or “lifecycle” funds can help make saving for your retirement easier. Once you’ve determined your retirement date, simply choose the target date fund most closely matching your retirement date and you’re done; there’s no need to complete the *Investment personality questionnaire*.

How target date funds work

Target date funds are based on the retirement date you select. Most investors typically become more conservative as they approach retirement. Target date funds do that for you – they’re managed to generate more growth in the early years, progressing to income in the years nearing your selected retirement date.

Simple yet sophisticated

If you’re searching for a consistent, simple process that’s sophisticated enough to meet your retirement needs, target date funds allow you to enjoy living your life while your investments manage themselves, adjusting to each stage of life as you approach retirement. Target date funds offer the simplicity to achieve your retirement dreams without the need to spend a lot of time managing your money.

If you’d like to direct your contributions to a target date (lifecycle) fund, simply review the *ClearPath Portfolio* choices in the *Investment information* section and select the one that most closely matches your desired retirement date.

What’s your investment personality?

On the next page, you’ll find an *Investment personality questionnaire*.

It will help you get a better understanding of your risk tolerance. It will also suggest types of investments that match your risk tolerance and other factors, such as your retirement goal and how much time you have left to save. These tools can help turn your retirement dream into reality.

Explore your investment personality and risk tolerance by answering the following 14 questions. The results will help you select the investments that best suit you.

Section one – Investment objectives

1. What is the intent of your portfolio? Please select the most appropriate one.

	Points
(a) To generate income for today	0
(b) To generate income at a later date	10
(c) To provide for my dependents (I do not anticipate using these funds)	15
(d) To fund a large purchase in the future	10

2. What is your major goal for your portfolio? Please select the most appropriate one.

	Points
(a) To ensure my portfolio remains secure	2
(b) To see my portfolio grow and to avoid fluctuating returns	5
(c) To balance growth and security, and to keep pace with inflation	10
(d) To provide growth potential, and to accept some fluctuation in returns	15
(e) To provide the sole objective of potential long-term growth	20

Total points for section one

Section two – Personal information

3. Which of the following ranges includes your age?

	Points
(a) Under 30	15
(b) 30 to 39	15
(c) 40 to 49	15
(d) 50 to 59	10
(e) 60 to 69	5
(f) 70 to 79	3
(g) Over 79	2

4. Which of the following ranges best represents your current annual family income (including pensions) before taxes?

	Points
(a) Under \$30,000	4
(b) \$30,000 to \$60,000	6
(c) \$60,001 to \$90,000	8
(d) \$90,001 to \$120,000	10
(e) More than \$120,000	10

5. After deducting any loan or mortgage balances, which one of the following ranges best represents your immediate family's overall net worth?

	Points
(a) Under \$30,000	2
(b) \$30,000 to \$50,000	4
(c) \$50,001 to \$100,000	6
(d) \$100,001 to \$200,000	8
(e) \$200,001 to \$300,000	10
(f) More than \$300,000	10

Total points for section two

Section three – Investment horizons

Investors often have distinct phases in their investment plans. The initial phase is savings and growth. During this time an investor builds up a portfolio toward a future goal. The second phase is typically the use of funds, either for a specific purchase or for income.

6. When do you anticipate using these funds?

	Points
(a) Immediately*	0
(b) One to three years*	0
(c) Four to five years	5
(d) Six to 10 years	10
(e) 11 to 15 years	15
(f) 16 to 20 years	20
(g) More than 20 years	20

7. At the time you need this money, when will you withdraw it?

	Points
(a) All at once, in one lump sum*	3
(b) Over a period of less than two years*	3
(c) Over a period of two to five years	5
(d) Over a period of six to nine years	8
(e) Over a period of 10 to 15 years	10
(f) Over a period of more than 15 years	15

*If your response to question six is either (a) or (b), and your answer to question seven is also (a) or (b), your needs are short term. Consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

This retirement plan is intended for long-term investing. Using this money for purposes other than retirement planning is not advised and may not be allowed under the registered pension plan locking-in rules.

8. What are your intentions regarding withdrawals and/or contributions to your investments today and over the next five years?

	Points
(a) I plan to withdraw money at regular intervals and do not plan on making contributions.	5
(b) I will likely make a lump-sum withdrawal and do not plan on making contributions.	7
(c) I will likely be making both contributions and withdrawals.	8
(d) I will likely make additional contributions and will not be withdrawing any funds.	10
(e) I will certainly make regular contributions and will not be withdrawing any funds.	15

Total points for section three

Section four – Attitude toward risk

9. Which statement best describes your knowledge of investments?

	Points
(a) I have very little knowledge and I rely exclusively on the recommendations of financial advisors.	2
(b) I have limited knowledge of stocks and bonds, and I do not follow financial markets.	5
(c) I have good working knowledge and I regularly follow financial markets.	8
(d) I understand completely how different investment products work; including stocks and bonds, and I follow financial markets closely.	10

10. Realizing there will be downturns in the market, in the event of a significant loss, how long are you prepared to hold your existing investments in anticipation of a recovery in value?

	Points
(a) Less than three months	5
(b) Three to six months	8
(c) Six months to one year	10
(d) One to two years	15
(e) Two to three years	20
(f) Three years or more	25

11. Assuming you invest \$100,000 for the long term, what is the maximum drop in your portfolio's value you could comfortably tolerate in any given year?

	Points
(a) I would be uncomfortable with any loss.*	2
(b) A \$5,000 drop is all I could live with.	5
(c) A \$10,000 decline is something I could tolerate.	10
(d) A \$15,000 drop would be about all I could stand.	15
(e) A \$20,000 decline is pretty much my limit.	20
(f) I could live with a decline of more than \$20,000.	25

12. Which of the following statements most correctly describes your investment philosophy?

	Points
(a) I cannot accept any fluctuation in principal.*	5
(b) I can only accept minimal fluctuations and prefer to invest in safer, lower-return investments.	10
(c) I am willing to tolerate some ups and downs in the value of my investments to achieve overall higher returns in the long run.	20
(d) My main interest is high, long-term returns and I am not concerned about short-term decreases in the value of my investments.	30

Total points for section four

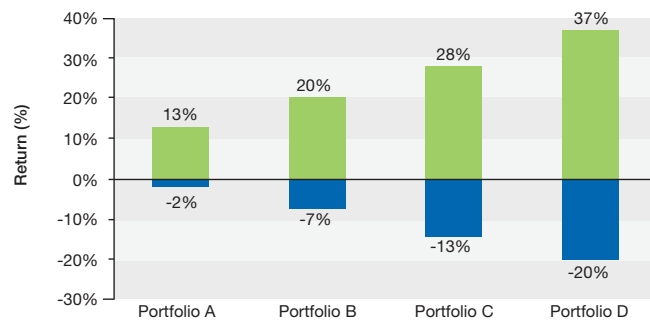
*If your response to question 11 or 12 is (a), you should re-evaluate your need for growth and carefully consider your desire for stability. Portfolios without fluctuations in values generally have no growth component. If you cannot tolerate loss, even short term, consider using money market funds or short-term guaranteed interest investments to meet your savings goals.

Section five – Portfolio volatility

Investment portfolios aimed at providing higher returns tend to have greater swings in value (providing both gains and losses). The more aggressive your portfolio, the more pronounced these swings become, and the more often short-term losses can occur.

13. A portfolio is a basket of different investments. The returns earned by a specific portfolio depend on the mix of investments that make up the portfolio. The following graph shows the probable range of returns (from best to worst) of four hypothetical portfolios over a one-year period. In which of these portfolios would you prefer to invest?

	Points
(a) Portfolio A	5
(b) Portfolio B	10
(c) Portfolio C	20
(d) Portfolio D	30



14. Some investors are more willing than others to accept periodic declines in the value of the portfolio as a trade-off for potentially higher long-term returns. Which response best represents your feelings toward the following statement?

I am willing to experience potentially large and frequent declines in the value of my investment if it will increase the likelihood of achieving higher long-term returns.

	Points
(a) Strongly agree	20
(b) Agree	15
(c) Disagree	10
(d) Strongly disagree	5

Total points for section five

Add up the section points to get your final total.

Total points for section one	<input type="text"/>	}
Total points for section two	<input type="text"/> +	
Total points for section three	<input type="text"/> +	
Total points for section four	<input type="text"/> +	
Total points for section five	<input type="text"/> +	
<hr/>		
= FINAL TOTAL		<input type="text"/>

Match your final total to an investment personality below.

If your final total is between.... Your investment personality is....

105 or less	Conservative
106 to 135	Moderate
136 to 164	Balanced
165 to 199	Advanced
200 or more	Aggressive

Your investment personality is: _____

Over time, your financial objectives, personal circumstances and the level of risk you're comfortable with will change. We recommend you revisit the Investment personality questionnaire regularly or whenever your personal circumstances change significantly, for example: marriage, promotion, etc.

Asset mix by investment personality

Now that you know your investment personality, you need to match the asset mix that best suits your personality. This will come in handy when it's time to select your investments.

Having an appropriate asset mix that has been selected by investment experts is important to help you achieve your financial goals. The key is the right combination, or mix, of investments.

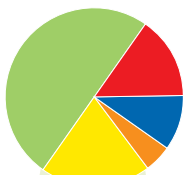
The pie charts on the next few pages illustrate the suggested asset mix that matches your investment personality, providing you with an acceptable amount of risk, while attempting to maximize return.



Your investment personality

Determines

Your asset mix



Made up of



Containing



Finding the right investments for you

It's a good idea to invest no more than 25 percent of your investments in any one fund (with the exception of asset allocation funds). For asset classes where the recommended percentage is more than 25 percent, consider selecting more than one fund in that asset class.

Asset mix

Asset mix is the recommended distribution of your investment dollars among asset classes.

Asset class

An asset class simply groups similar types of investments, depending on how they earn a return or what they invest in. Your Plan offers a selection of investments that fall into one or more asset classes.

> GETTING started

- Use the investment options in your Plan to start building a diversified portfolio.
- Invest pay increases and bonuses in your plan to add to your assets (if applicable).
- Establish a regular contribution program to take advantage of the effects of both compounding and dollar cost averaging.

> GETTING serious

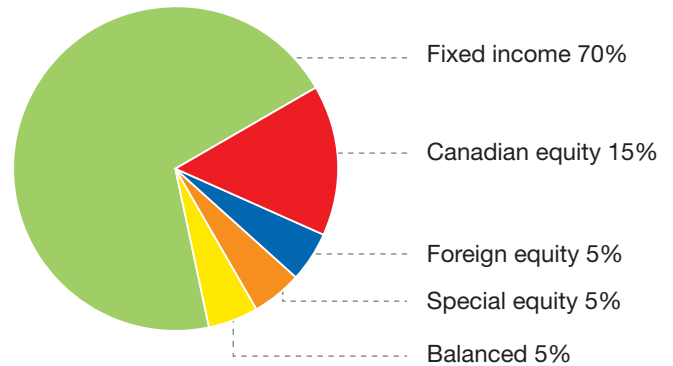
- Consider maximizing the foreign content of your registered plan(s).
- Look carefully at your asset mix to ensure that you have allocated your assets for the best possible return given your investment personality.
- Talk to a qualified financial planner.

> GETTING close

- As any guaranteed investments in your plan mature, vary the renewal terms to minimize the reinvestment risk.
- Review your investment options. If you're close to retirement, you may want to consider some conservative guaranteed investment selections.
- Research the types of payout products and government programs for retirees so you will be ready to make decisions.

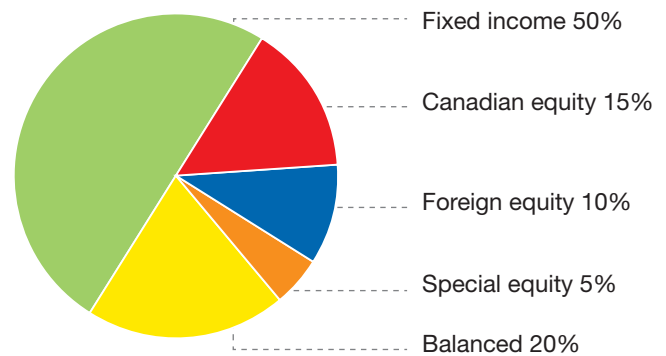
Conservative

The conservative asset mix is the least aggressive option, with a primary emphasis on income. It's designed for investors who have a short period of time to invest, want a regular income, or have concerns about investment volatility. A small equity component is included to bolster returns above fixed income levels over the long term.



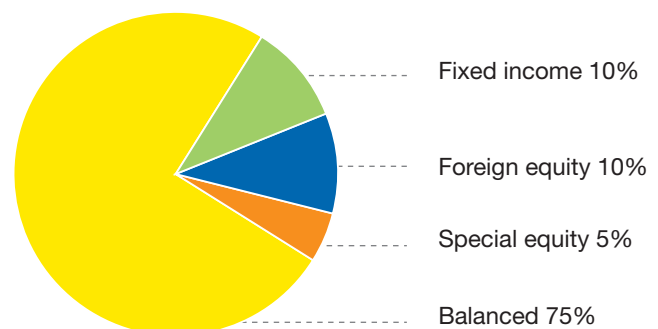
Moderate

The moderate asset mix is suitable for investors who have a medium period of time to invest and prefer more income than growth. With the largest portion of the asset mix in fixed income investments, and a good portion in equities, the risk is lower than other more aggressive options, but still provides a solid component for growth.



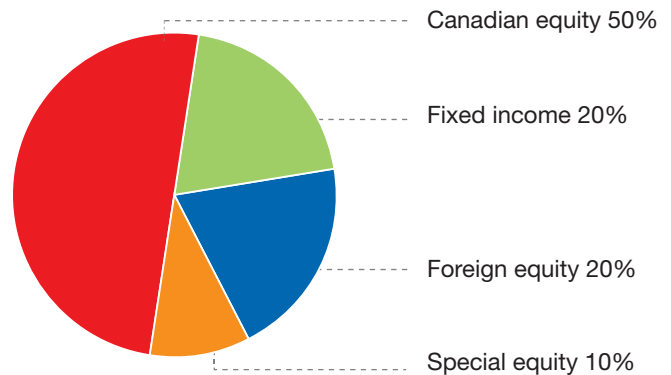
Balanced

The balanced asset mix is suitable for investors who want a longer-term balance between growth and income at reduced risk. The largest portion of this asset mix is in equities.



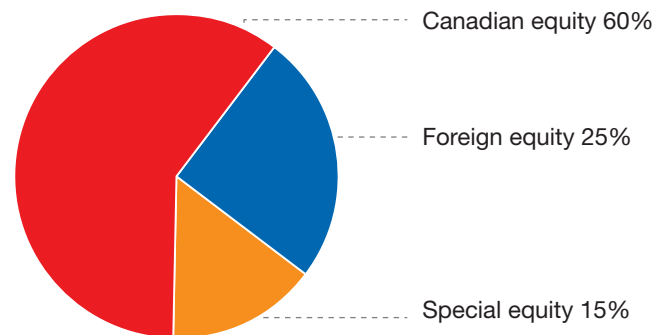
Advanced

Advanced investors prefer to emphasize growth. The largest portion of this asset mix is in equities and a moderate amount is in fixed income investments. It's appropriate for investors who want some income in the short term, but are more interested in long-term capital appreciation.



Aggressive

Aggressive investors want the potential for maximum long-term growth. This asset mix consists solely of equity investments, which is appropriate for people with a long period of time to invest and who aren't concerned with short-term investment volatility.



Investments are listed under the asset classes to help you match to your asset mix. Review the fund reports to learn more about each investment.

For example, if you're a balanced investor you'll want to select investments from the investment menu in the following classes:

- Balanced – 75 percent
- Foreign equity – 10 percent
- Fixed income – 10 percent
- Special equity – 5 percent

Here's a brief overview of your investment choices. Detailed information is also included in the Investment information section of this guide. Fund reports are updated quarterly and available online at www.grsaccess.com.

Asset Allocation Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
ClearPath Income Fund (Fidelity)	CPIF	6.78%	4.55%	5.66%	4.78%	0.449%
ClearPath 2020 Fund (Fidelity)	CP20	12.45%	6.97%	8.33%	6.00%	0.462%
ClearPath 2025 Fund (Fidelity)	CP25	13.38%	7.47%	9.42%	6.42%	0.466%
ClearPath 2030 Fund (Fidelity)	CP30	14.53%	7.72%	9.84%	6.33%	0.458%
ClearPath 2035 Fund (Fidelity)	CP35	16.56%	8.33%	10.84%	6.71%	0.459%
ClearPath 2040 Fund (Fidelity)	CP40	17.22%	8.44%	11.12%	6.78%	0.461%
ClearPath 2045 Fund (Fidelity)	CP45	17.22%	8.41%	11.27%	6.85%	0.461%
ClearPath 2050 Fund (Fidelity)	CP50	17.21%	8.34%	-	-	0.461%
ClearPath 2055 Fund (Fidelity)	CP55	17.26%	8.29%	-	-	0.461%

Canadian Equity Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
Canadian Equity Fund (Jarislowsky Fraser)	CEJF	20.70%	8.52%	11.28%	6.39%	0.343%
Canadian Core Equity Trust Fund (Fidelity)	CCEF	19.90%	8.05%	9.70%	6.43%	0.312%
Canadian Equity Index Fund (TDAM)	S120	23.10%	5.76%	7.16%	4.69%	0.103%

Cash and Equivalent Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
Money Market Fund (Portico)	LLMON	0.63%	0.85%	0.96%	1.50%	0.078%
3 Yr Compound Interest Acct	CI3	-	-	-	-	N/A
Daily Interest Acct	DIA	-	-	-	-	N/A

Fixed Income Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
Canadian Bond Trust Fund (Fidelity)	CBTF	3.17%	4.21%	3.80%	5.30%	0.172%
Canadian Bond Index Fund (TDAM)	S079	1.59%	3.76%	3.23%	4.60%	0.222%

Foreign Equity Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
U.S. Equity Fund (Jarislowsky Fraser)	USEJF	18.55%	17.02%	21.21%	9.13%	0.532%
U.S. Large Cap Core Trust Fund (Fidelity)	USLC	20.14%	15.40%	19.62%	7.76%	0.448%
U.S. Equity Index Fund (TDAM)	LUSET	21.65%	16.99%	20.48%	8.52%	0.228%
Global Equity Fund (Trimark)	TRGE	20.23%	12.85%	16.55%	6.22%	0.688%
Global Equity Index Fund (TDAM)	S244	18.55%	12.11%	16.71%	5.81%	0.359%
International Growth Trust Fund (Fidelity)	CIGF	9.36%	4.54%	11.68%	3.23%	0.662%

Foreign Equity Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
International Equity Index Fund (TDAM)	LIEIT	13.20%	5.56%	11.64%	2.30%	0.186%
International Equity Fund (JPMorgan)	LLINE	18.59%	6.38%	11.25%	3.62%	0.558%

Special Equity Funds



Fund name	Fund code	Gross annualized rates of return for period ending February 28, 2017				Investment management fee and expense
		1 year	3 year	5 year	10 year	RPP
Real Estate Fund (GWLRA)	LREG	5.11%	5.07%	8.23%	7.80%	0.728%

The historical performance shown is that of the London Life segregated fund. For periods prior to the inception of the London Life segregated fund, the performance of the underlying third party fund was used.

- 1 The indicated growth reflects changes in unit value and reinvestment of all distributions and does not take into account management fees payable by the unit holder which would reduce returns. Performance data is provided for illustrative purposes only and represents past performance, which is not necessarily indicative of future performance.
- 2 Investment management fees and fund operating expenses shown are exclusive of applicable taxes. Fund operating expenses fluctuate based on asset levels and actual expenses incurred, and are not guaranteed or projected; they are reported retrospectively by calendar year and are calculated as a percentage of the fund.
- 3 This investment vehicle pays a predetermined rate of interest on money invested for a predetermined amount of time (three years). The rate is guaranteed by the financial institution that is providing the fund and is determined at the time of purchase by market conditions.

An interest rate enhancement of 0.5% is added to the base rate for the guaranteed investments offered in your Plan.

You can record your investment choices on the form included at the back of this guide.



Start your enrolment

- Go to Workday to join and select your payroll deductions.
- Website self-registration will then be forthcoming.
- Choose your investment allocations on *GRS Access* or call Great-West Life at 1-800-724-3402, and complete/submit the beneficiary form from www.grsaccess.com.

Keep the dream alive

Congratulations on finishing your retirement plan!

As you know, things change over time. So might your retirement dream and your outlook on investing.

It's a good idea to review your retirement plan regularly, at least once a year and as your personal circumstances change.

Here's a checklist of tools and actions to ensure you stay on the right path to achieve your retirement dream.

Keep your statements:

- Save your statements to use as a measure of the success of your retirement planning strategy. They are also available on *GRS Access* (www.grsaccess.com). Remember though, investing for retirement is a long-term undertaking. If sudden investment market volatility delivers temporary low or even negative returns, keep in mind your retirement strategy was carefully planned.

Smart messages:

- Review any *Smart messages* that appear on your statements and take appropriate action.

Investment updates:

- Read the periodic fund review updates you'll receive. They'll tell you how each investment is performing.

Monitor your investments:

- If you want to keep a close eye on your investments, use the many options provided, such as *Access Line* and *GRS Access* website.

Review your goals:

- Once a year and as your circumstances change, review your retirement goals and savings strategy, using the tools you've received with your materials.

Increase contributions:

- Keep increasing your contributions, particularly if your salary has increased or you've received a windfall. More contributions mean more potential for reaching your retirement income goals.



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Investment information

Lists investment options available to your Plan and provides details about individual funds such as historical returns.

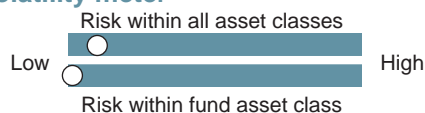
Fund reports are updated quarterly and available online at www.grsaccess.com.

**Fund facts**

as at December 31, 2016

Fund code: CPIF**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$11.4 million**Underlying fund:** Fidelity ClearPath® Institutional Income Portfolio**Underlying fund size:** \$19.2 million**Total fund operating expenses**

2015	2014	2013
0.064%	0.065%	0.067%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

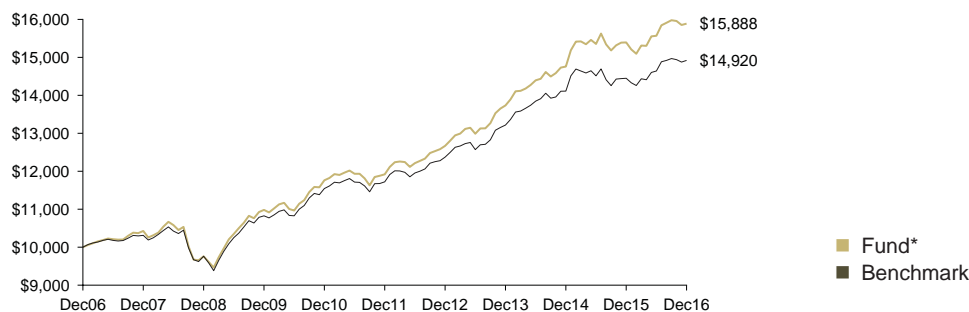
Fidelity ClearPath™ Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high current income and capital appreciation. It invests in a combination of underlying Fidelity funds using an asset allocation strategy designed for investors already in retirement.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 7.94% Russell 3000 Index, 5.29% S&P/TSX Capped Composite Index, 7.94% MSCI EAFE & Emerging Markets Index (N), 35.00% FTSE TMX Canada Universe Bond Index, 43.83% FTSE TMX Canada 91 Day T-Bill Index

**Compound returns as at December 31, 2016**

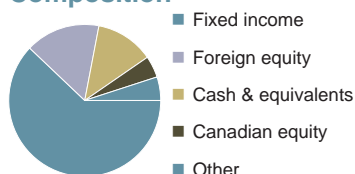
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-0.56%	3.21%	3.76%	4.98%	5.82%	5.92%	4.74%
Benchmark	-0.33%	3.26%	2.82%	4.12%	4.79%	4.94%	4.08%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	3.21%	4.31%	7.46%	8.41%	6.28%	1.34%
Benchmark	3.26%	2.39%	6.76%	6.82%	5.55%	1.53%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Canadian Bond Trust.	28.5%
Fidelity Canadian Money Market.	23.5%
Fidelity Canadian Short Term Bond	23.5%
FIAM Emerging Markets Equity Trust	5.5%
FIAM Select International Equity Trust	4.5%
FIAM U.S. Large Cap Core Non-Registered Trust	3.3%
Fidelity US Equity Institutional Trust Fund	2.5%
Fidelity American High Yield Currency Neutral O	2.1%
FIAM International Growth Trust	1.7%
FIAM Canadian Core Equity Trust	1.6%
Total	96.7%

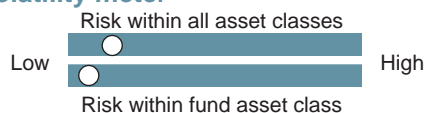
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Fund facts

as at December 31, 2016

Fund code: CP20**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$256.3 million**Underlying fund:** Fidelity ClearPath® Institutional 2020 Portfolio**Underlying fund size:** \$337.8 million**Total fund operating expenses**

2015	2014	2013
0.077%	0.080%	0.084%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

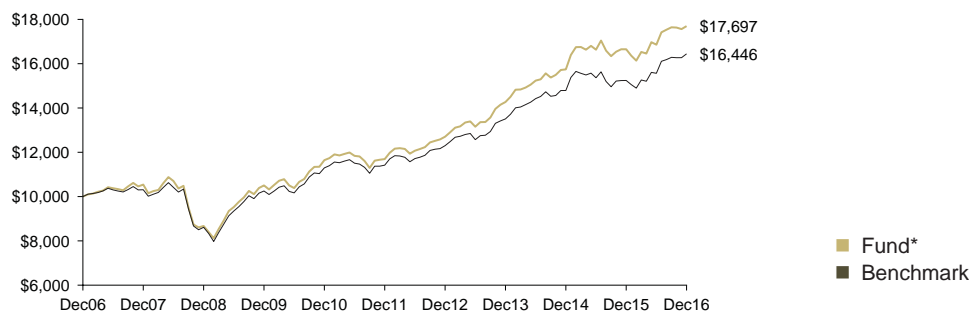
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2020. The asset allocation strategy becomes more conservative as it approaches 2020.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 22.55% Russell 3000 Index, 15.04% S&P/TSX Capped Composite Index, 22.55% MSCI EAFE & Emerging Markets Index (N), 38.76% FTSE TMX Canada Universe Bond Index, 1.10% FTSE TMX Canada 91 Day T-Bill Index

**Compound returns as at December 31, 2016**

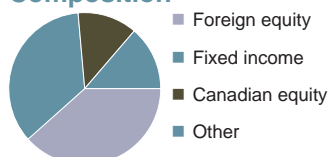
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.30%	6.28%	6.02%	7.44%	8.64%	8.64%	5.87%
Benchmark	0.98%	7.89%	5.45%	6.78%	7.53%	7.57%	5.10%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	6.28%	5.76%	10.32%	12.33%	8.64%	0.42%
Benchmark	7.89%	3.06%	9.50%	9.81%	7.73%	1.08%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

Foreign equity	38.4%	FIAM Canadian Bond Trust	32.9%
Fixed income	35.2%	FIAM Select International Equity Trust	13.0%
Canadian equity	12.7%	FIAM U.S. Large Cap Core Non-Registered Trust	9.5%
Other	13.7%	FIAM Emerging Markets Equity Trust	9.4%
		Fidelity US Equity Institutional Trust Fund	7.1%
		FIAM International Growth Trust	4.8%
		FIAM Canadian Core Equity Trust	4.5%
		FIAM Canadian Systematic Equity Trust	4.3%
		FIAM Canadian Focused Equity Trust	4.2%
		Fidelity US Diversified Investors Trust	3.7%
		Total	93.4%

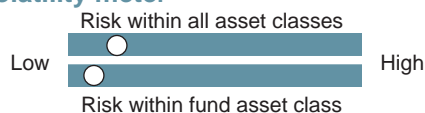
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Fund facts

as at December 31, 2016

Fund code: CP25**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$176.0 million**Underlying fund:** Fidelity ClearPath® Institutional 2025 Portfolio**Underlying fund size:** \$262.8 million**Total fund operating expenses**

2015	2014	2013
0.081%	0.084%	0.088%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

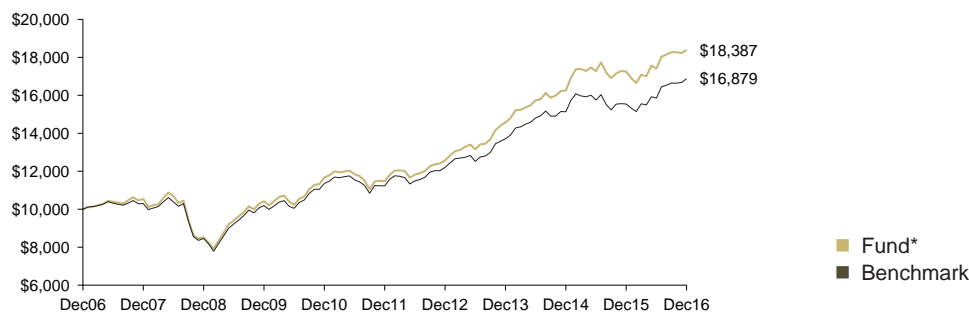
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2025. The asset allocation strategy becomes more conservative as it approaches 2025.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 24.92% Russell 3000 Index, 16.61% S&P/TSX Capped Composite Index, 24.92% MSCI EAFE & Emerging Markets Index (N), 33.55% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

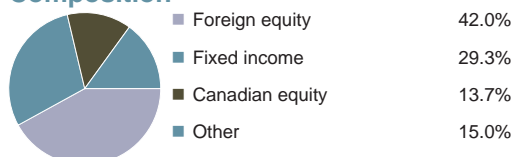
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.63%	6.58%	6.38%	8.04%	9.97%	9.88%	6.28%
Benchmark	1.42%	8.60%	5.61%	7.17%	8.44%	8.48%	5.37%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	6.58%	6.17%	11.46%	15.95%	9.50%	-1.67%
Benchmark	8.60%	2.70%	10.37%	12.35%	8.65%	-1.08%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Canadian Bond Trust	27.4%
FIAM Select International Equity Trust	14.3%
FIAM U.S. Large Cap Core Non-Registered Trust	10.4%
FIAM Emerging Markets Equity Trust	10.0%
Fidelity US Equity Institutional Trust Fund	7.9%
FIAM International Growth Trust	5.3%
FIAM Canadian Core Equity Trust	5.0%
FIAM Canadian Systematic Equity Trust	4.8%
FIAM Canadian Focused Equity Trust	4.6%
Fidelity US Diversified Investors Trust	4.0%
Total	93.7%

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Fund facts

as at December 31, 2016

Fund code: CP30

Asset class: Asset allocation

Asset category: Lifecycle

Fund inception date: January 2009

Segregated fund size: \$345.6 million

Underlying fund: Fidelity ClearPath® Institutional 2030 Portfolio

Underlying fund size: \$444.9 million

Total fund operating expenses

2015	2014	2013
0.083%	0.086%	0.089%

Volatility meter



Investment advisor

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

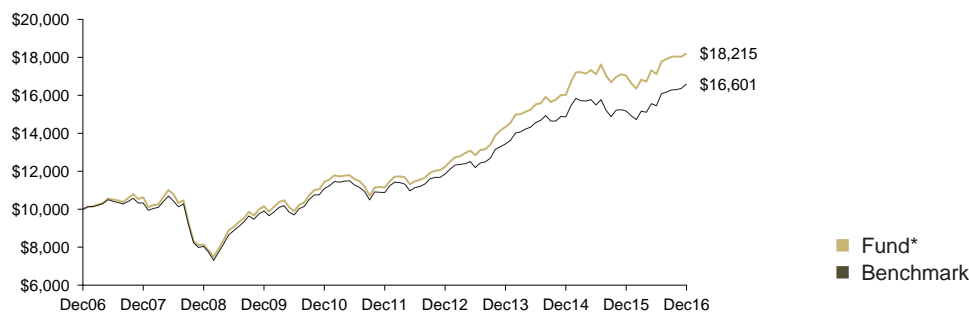
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2030. The asset allocation strategy becomes more conservative as it approaches 2030.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 27.47% Russell 3000 Index, 18.31% S&P/TSX Capped Composite Index, 27.47% MSCI EAFE & Emerging Markets Index (N), 26.75% FTSE TMX Canada Universe Bond Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.02%	6.93%	6.61%	8.31%	10.46%	10.33%	6.18%
Benchmark	1.93%	9.40%	5.68%	7.29%	8.78%	8.82%	5.20%

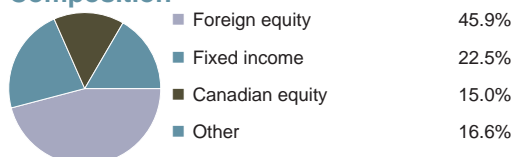
** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	6.93%	6.29%	11.77%	17.20%	9.82%	-2.63%
Benchmark	9.40%	2.08%	10.60%	13.35%	8.98%	-1.93%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition



Top holdings as at December 31, 2016

FIAM Canadian Bond Trust	20.8%
FIAM Select International Equity Trust	16.1%
FIAM U.S. Large Cap Core Non-Registered Trust	11.7%
FIAM Emerging Markets Equity Trust	10.9%
Fidelity US Equity Institutional Trust Fund	8.8%
FIAM International Growth Trust	5.9%
FIAM Canadian Core Equity Trust	5.6%
FIAM Canadian Systematic Equity Trust	5.4%
FIAM Canadian Focused Equity Trust	5.2%
Fidelity US Diversified Investors Trust	4.5%
Total	94.9%

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Fund facts

as at December 31, 2016

Fund code: CP35**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$124.1 million**Underlying fund:** Fidelity ClearPath® Institutional 2035 Portfolio**Underlying fund size:** \$182.5 million**Total fund operating expenses**

2015	2014	2013
0.084%	0.088%	0.091%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

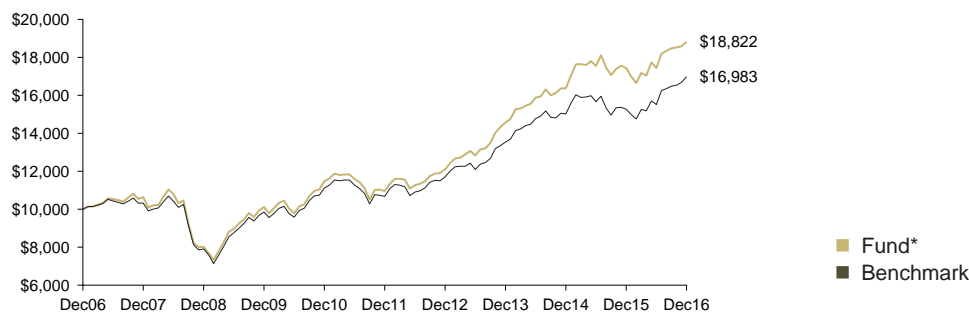
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2035. The asset allocation strategy becomes more conservative as it approaches 2035.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 32.98% Russell 3000 Index, 21.98% S&P/TSX Capped Composite Index, 32.98% MSCI EAFE & Emerging Markets Index (N), 12.06% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

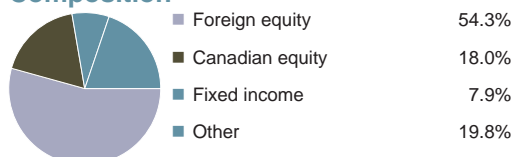
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.86%	7.93%	7.23%	8.92%	11.68%	11.42%	6.53%
Benchmark	3.03%	11.22%	6.33%	7.85%	9.74%	9.72%	5.44%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	7.93%	6.54%	12.36%	20.39%	10.39%	-4.48%
Benchmark	11.22%	1.66%	10.96%	15.61%	9.64%	-3.90%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Select International Equity Trust	18.8%
FIAM U.S. Large Cap Core Non-Registered Trust	13.7%
FIAM Emerging Markets Equity Trust	12.0%
Fidelity US Equity Institutional Trust Fund	10.4%
FIAM International Growth Trust	6.9%
FIAM Canadian Core Equity Trust	6.5%
FIAM Canadian Systematic Equity Trust	6.3%
FIAM Canadian Focused Equity Trust	6.1%
Fidelity US Diversified Investors Trust	5.3%
FIAM Canadian Bond Trust	5.2%
Total	91.2%

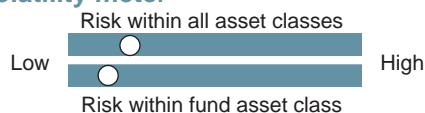
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Fund facts

as at December 31, 2016

Fund code: CP40**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$225.5 million**Underlying fund:** Fidelity ClearPath® Institutional 2040 Portfolio**Underlying fund size:** \$282.5 million**Total fund operating expenses**

2015	2014	2013
0.086%	0.089%	0.092%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

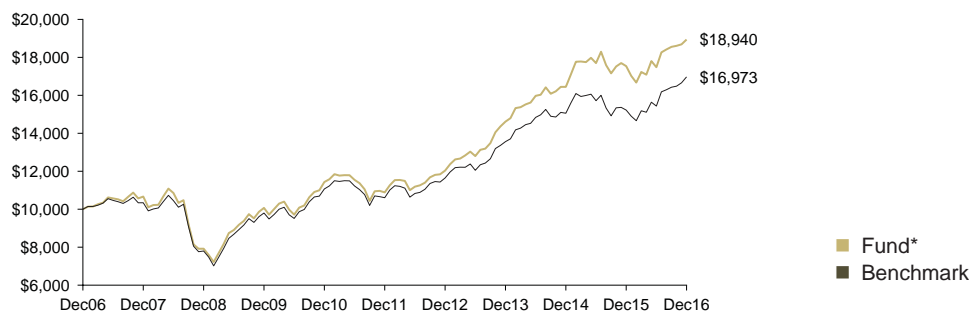
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2040. The asset allocation strategy becomes more conservative as it approaches 2040.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 34.54% Russell 3000 Index, 23.03% S&P/TSX Capped Composite Index, 34.54% MSCI EAFE & Emerging Markets Index (N), 7.89% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

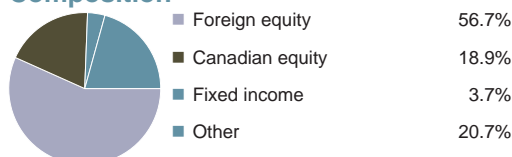
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.08%	8.00%	7.31%	9.02%	12.00%	11.71%	6.60%
Benchmark	3.32%	11.50%	6.18%	7.77%	9.87%	9.86%	5.43%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	8.00%	6.63%	12.52%	21.44%	10.54%	-4.79%
Benchmark	11.50%	1.11%	11.03%	16.42%	9.80%	-4.17%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Select International Equity Trust	20.1%
FIAM U.S. Large Cap Core Non-Registered Trust	14.7%
FIAM Emerging Markets Equity Trust	12.7%
Fidelity US Equity Institutional Trust Fund	11.1%
FIAM International Growth Trust	7.4%
FIAM Canadian Core Equity Trust	7.0%
FIAM Canadian Systematic Equity Trust	6.7%
FIAM Canadian Focused Equity Trust	6.5%
Fidelity US Diversified Investors Trust	5.7%
FIAM U.S. Small/Mid Cap Core Trust	5.4%
Total	97.3%

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Fund facts

as at December 31, 2016

Fund code: CP45**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** January 2009**Segregated fund size:** \$95.4 million**Underlying fund:** Fidelity ClearPath® Institutional 2045 Portfolio**Underlying fund size:** \$143.0 million**Total fund operating expenses**

2015	2014	2013
0.086%	0.089%	0.093%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

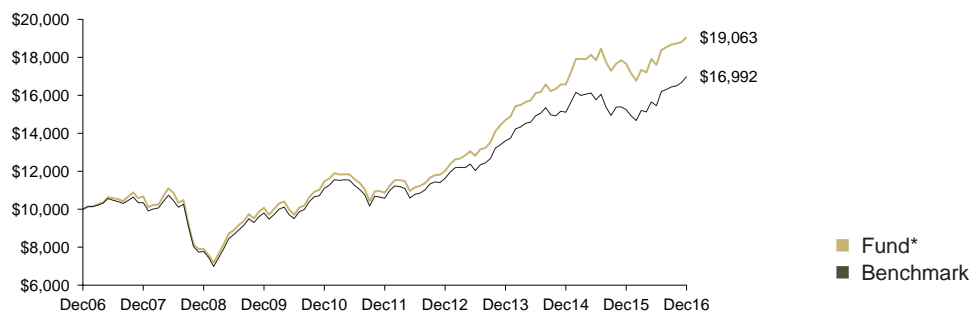
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age..

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2045. The asset allocation strategy becomes more conservative as it approaches 2045.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 34.54% Russell 3000 Index, 23.03% S&P/TSX Capped Composite Index, 34.54% MSCI EAFE & Emerging Markets Index (N), 7.89% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

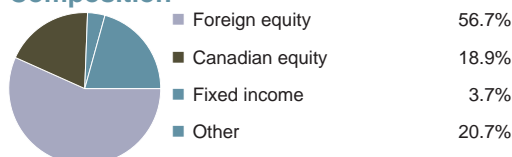
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.07%	7.91%	7.26%	9.04%	12.22%	11.90%	6.66%
Benchmark	3.32%	11.48%	6.04%	7.70%	9.95%	9.95%	5.44%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	7.91%	6.61%	12.70%	22.30%	10.63%	-5.27%
Benchmark	11.48%	0.86%	11.10%	16.97%	9.97%	-4.77%

* The performance shown after March 31, 2009 is the historical performance of the London Life segregated fund. The performance shown on and before March 31, 2009 is that of the underlying fund and is considered to be representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Select International Equity Trust	19.7%
FIAM U.S. Large Cap Core Non-Registered Trust	14.4%
FIAM Emerging Markets Equity Trust	12.4%
Fidelity US Equity Institutional Trust Fund	10.8%
FIAM International Growth Trust	7.3%
FIAM Canadian Core Equity Trust	6.8%
FIAM Canadian Systematic Equity Trust	6.6%
FIAM Canadian Focused Equity Trust	6.4%
Fidelity US Diversified Investors Trust	5.6%
FIAM U.S. Small/Mid Cap Core Trust	5.3%
Total	95.3%

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Fund facts

as at December 31, 2016

Fund code: CP50**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** November 2012**Segregated fund size:** \$27.2 million**Underlying fund:** Fidelity ClearPath® Institutional 2050 Portfolio**Underlying fund size:** \$32.6 million**Total fund operating expenses**

2015	2014	2013
0.086%	0.088%	0.093%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

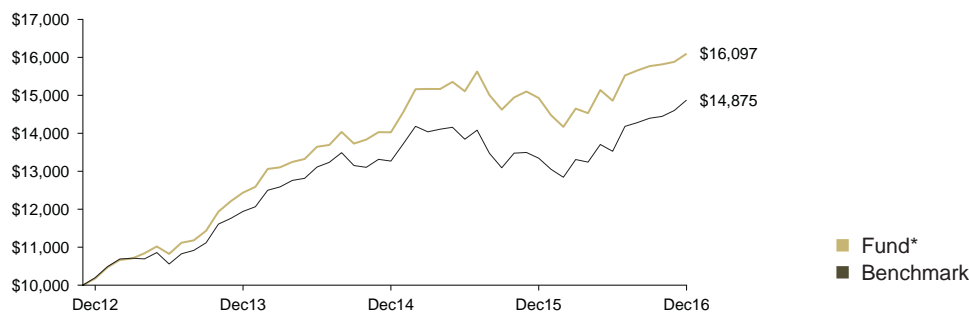
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2050. The asset allocation strategy becomes more conservative as it approaches 2050.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 34.54% Russell 3000 Index, 23.03% S&P/TSX Capped Composite Index, 34.54% MSCI EAFE & Emerging Markets Index (N), 7.89% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

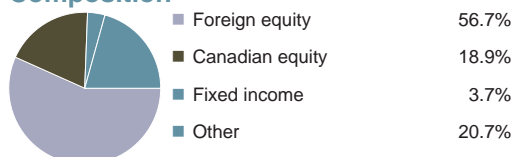
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.08%	7.82%	7.13%	8.98%	12.15%	n/a	n/a
Benchmark	3.32%	11.48%	5.88%	7.59%	9.90%	n/a	n/a

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	7.82%	6.43%	12.77%	22.24%	n/a	n/a
Benchmark	11.48%	0.57%	11.09%	17.11%	n/a	n/a

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Select International Equity Trust	19.2%
FIAM U.S. Large Cap Core Non-Registered Trust	14.0%
FIAM Emerging Markets Equity Trust	12.1%
Fidelity US Equity Institutional Trust Fund	10.6%
FIAM International Growth Trust	7.1%
FIAM Canadian Core Equity Trust	6.7%
FIAM Canadian Systematic Equity Trust	6.4%
FIAM Canadian Focused Equity Trust	6.2%
Fidelity US Diversified Investors Trust	5.4%
FIAM U.S. Small/Mid Cap Core Trust	5.2%
Total	92.9%

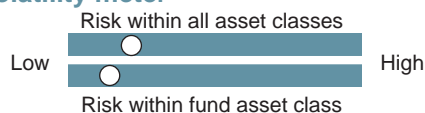
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Fund facts

as at December 31, 2016

Fund code: CP55**Asset class:** Asset allocation**Asset category:** Lifecycle**Fund inception date:** November 2012**Segregated fund size:** \$14.9 million**Underlying fund:** Fidelity ClearPath® Institutional 2055 Portfolio**Underlying fund size:** \$17.0 million**Total fund operating expenses**

2015	2014	2013
0.086%	0.088%	0.090%

Volatility meter**Investment advisor**

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

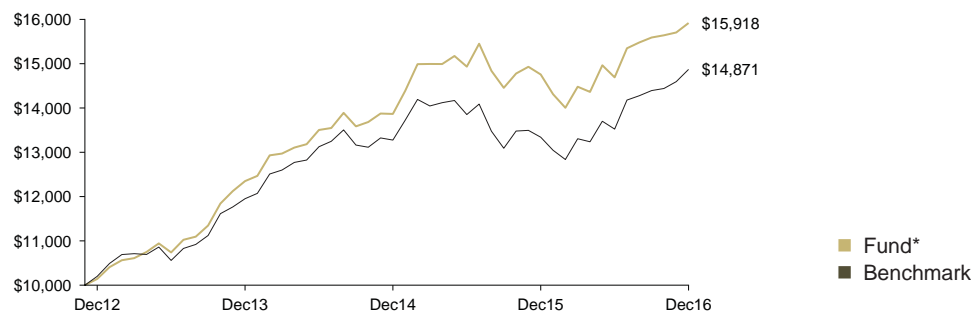
Fidelity ClearPath® Retirement Portfolios are a family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Fund objective

The Fund seeks high total return. It invests in a combination of underlying funds, using an asset allocation strategy designed for investors expecting to retire around the year 2055. The asset allocation strategy becomes more conservative as it approaches 2055.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 34.54% Russell 3000 Index, 23.03% S&P/TSX Capped Composite Index, 34.54% MSCI EAFE & Emerging Markets Index (N), 7.89% FTSE TMX Canada Universe Bond Index

**Compound returns as at December 31, 2016**

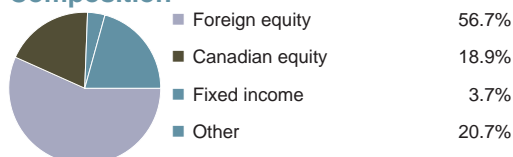
	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	2.10%	7.87%	7.14%	8.83%	11.93%	n/a	n/a
Benchmark	3.32%	11.47%	5.84%	7.56%	9.89%	n/a	n/a

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	7.87%	6.42%	12.29%	21.77%	n/a	n/a
Benchmark	11.47%	0.48%	11.08%	17.19%	n/a	n/a

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition**Top holdings as at December 31, 2016**

FIAM Select International Equity Trust	19.2%
FIAM U.S. Large Cap Core Non-Registered Trust	14.0%
FIAM Emerging Markets Equity Trust	12.1%
Fidelity US Equity Institutional Trust Fund	10.6%
FIAM International Growth Trust	7.1%
FIAM Canadian Core Equity Trust	6.7%
FIAM Canadian Systematic Equity Trust	6.4%
FIAM Canadian Focused Equity Trust	6.2%
Fidelity US Diversified Investors Trust	5.4%
FIAM U.S. Small/Mid Cap Core Trust	5.2%
Total	92.9%

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Fund facts

as at December 31, 2016

Fund code: CEJF

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: November 2001

Segregated fund size: \$538.9 million

Underlying fund: Jarislowsky Fraser Canadian Equity Fund

Underlying fund size: \$5,029.8 million

Total fund operating expenses

2015	2014	2013
0.038%	0.035%	0.036%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Jarislowsky Fraser Global Investment Management

Who is Jarislowsky Fraser Global Investment Management?

- Independent investment counseling firm founded in 1955
- Manages investments for clients in North America and Europe
- \$35.90 billion in assets under management as of December 31, 2015

Investment management style

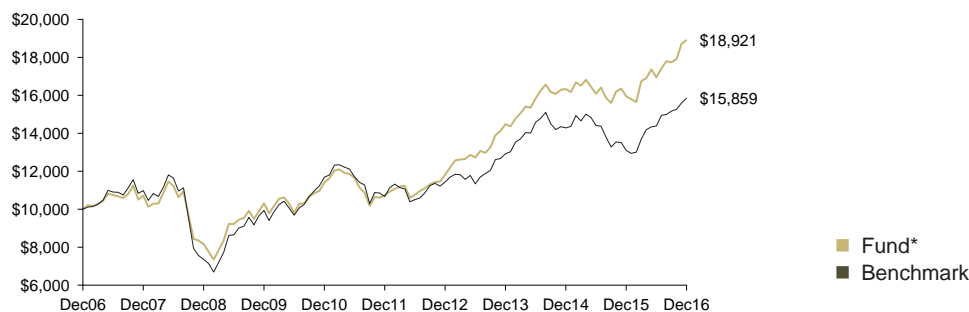
The firm constructs diversified, high quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

Capital appreciation while maintaining a low level of risk. Emphasizes buying long-term growth stocks at a reasonable price, 50% bottom-up, 50% top-down. Over half the portfolio is invested in large-cap Canadian companies in non-cyclical industries. Less than one-third of holdings are drawn from stocks, which are considered cyclical leaders with international operations.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	6.65%	18.64%	7.64%	9.33%	12.50%	12.00%	6.58%
Benchmark	4.54%	21.08%	5.36%	7.06%	8.52%	8.25%	4.72%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	18.64%	-2.34%	12.78%	22.60%	10.00%	-5.91%
Benchmark	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Top holdings

Not Available

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Fund facts

as at December 31, 2016

Fund code: CCEF

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: January 2009

Segregated fund size: \$147.1 million

Underlying fund: Fidelity Canadian Core Equity Institutional Trust

Underlying fund size: \$1,283.9 million

Total fund operating expenses

2015	2014	2013
0.067%	0.067%	0.067%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

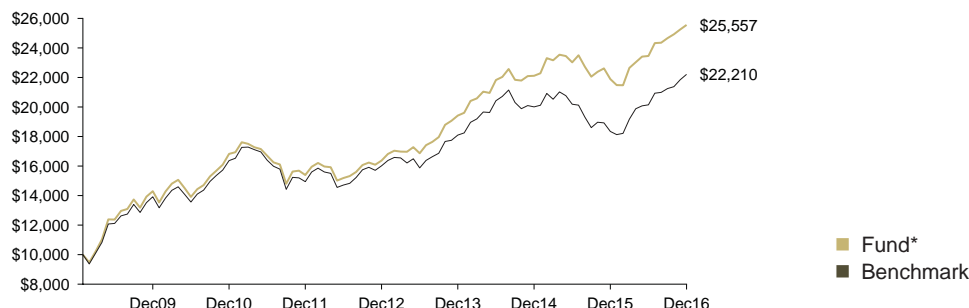
The Fund follows an active management style. The primary emphasis is on providing excess return relative to the S&P/TSX Composite Capped Index through individual stock selection, while maintaining similar style characteristics and sector weights as the Index. The available investment universe is composed of stocks rated attractive by the firm's Canadian equity analysts.

Fund objective

To seek long-term capital appreciation by investing in a diversified portfolio of Canadian equities.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Capped Composite Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	3.63%	16.75%	7.51%	9.59%	11.78%	10.67%	6.55%
Benchmark	4.54%	21.08%	5.36%	7.06%	8.52%	8.25%	4.72%

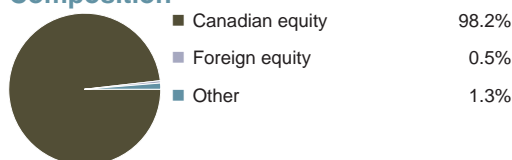
** Stated on an annualized basis

Calendar year returns

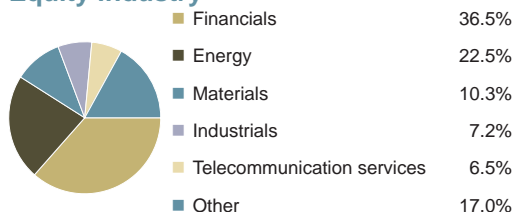
	YTD	2015	2014	2013	2012	2011
Fund*	16.75%	-1.01%	13.87%	18.62%	6.36%	-8.50%
Benchmark	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Royal Bank of Canada	9.6%
Toronto-Dominion Bank	9.5%
Suncor Energy Inc.	5.3%
Canadian National Railway Co.	4.3%
Enbridge Inc.	4.1%
Brookfield Asset Management Inc.	3.7%
Alimentation Couche Tard Inc.	3.2%
Sun Life Financial Inc.	3.1%
Canadian Natural Resources Ltd.	2.9%
Telus Corp.	2.8%
Total	48.5%

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Fund facts

as at December 31, 2016

Fund code: S120

Asset class: Canadian equity

Asset category: Canadian Equity

Fund inception date: January 2004

Segregated fund size: \$435.1 million

Underlying fund: Emerald Canadian Equity Index Fund

Underlying fund size: \$4,763.8 million

Total fund operating expenses

2015	2014	2013
0.048%	0.048%	0.046%

Volatility meter



Investment advisor

TD Asset Management Inc.

Who is TD Asset Management Inc.?

- TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank
- TDAM and its affiliates manage over \$301.4 billion in assets as at December 31, 2015

Investment management style

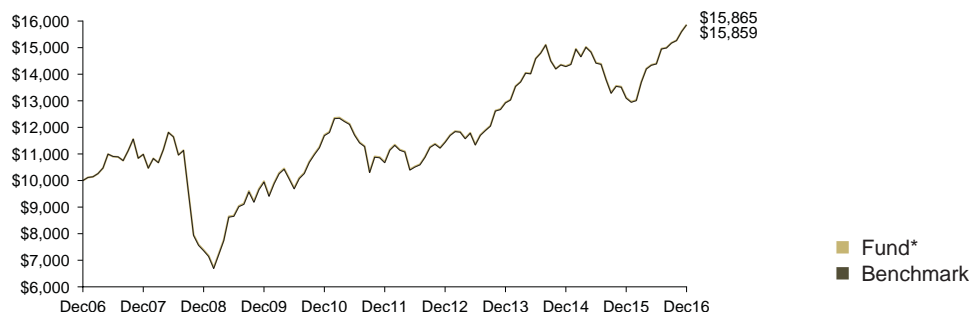
TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

Track the performance of the S&P/TSX Composite Index, which is comprised of Canadian companies traded on the Toronto Stock Exchange (TSX). The Fund invests primarily in the stocks that make up the S&P/TSX Composite Index, in substantially the same proportion as the index.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P/TSX Composite Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	4.51%	20.96%	5.32%	7.04%	8.48%	8.21%	4.72%
Benchmark	4.54%	21.08%	5.36%	7.06%	8.52%	8.25%	4.72%

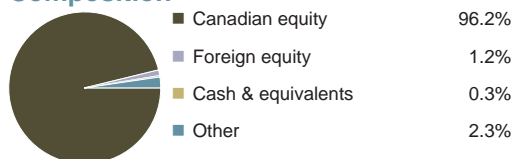
** Stated on an annualized basis

Calendar year returns

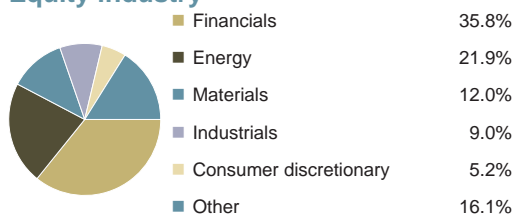
	YTD	2015	2014	2013	2012	2011
Fund*	20.96%	-8.30%	10.56%	12.94%	7.11%	-8.70%
Benchmark	21.08%	-8.32%	10.55%	12.99%	7.19%	-8.71%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

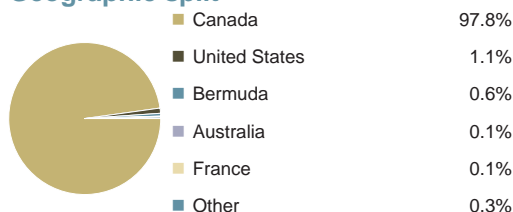
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Royal Bank of Canada	6.7%
Toronto-Dominion Bank	6.1%
Bank of Nova Scotia	4.5%
Suncor Energy Inc.	3.6%
Canadian National Railway Co.	3.4%
Bank of Montreal	3.1%
Enbridge Inc.	2.6%
TransCanada Corp.	2.6%
BCE Inc.	2.5%
Canadian Natural Resources Ltd.	2.3%
Total	37.4%

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Fund facts

as at December 31, 2016

Fund code: LLMON

Asset class: Cash & equivalents

Asset category: Canadian Money Market

Fund inception date: November 1988

Segregated fund size: \$721.9 million

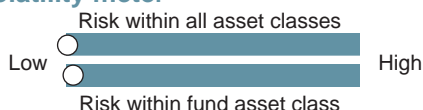
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2015	2014	2013
0.033%	0.033%	0.033%

Volatility meter



Investment advisor

GLC Asset Management Group Ltd. (GLC)

Who is GLC Asset Management Group Ltd. (GLC)?

- Canadian portfolio management subsidiary of The Great-West Life Assurance Company
- Offers a broad range of investment mandates through five distinct investment management divisions: GWL Investment Management (GWLIM), London Capital Management (London Capital), Laketon Investment Management (Laketon), Portico Investment Management (Portico) and Portfolio Solutions Group (PSG)
- \$47.0 billion in assets under management as of December 31, 2015

Investment management style

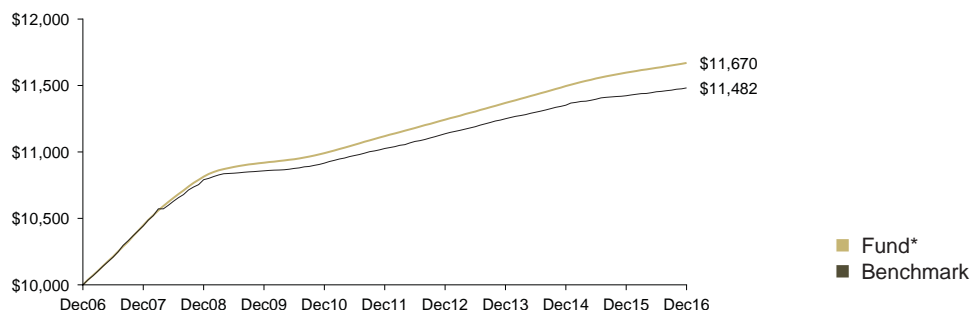
Portico's investment team uses a consistent, measured and disciplined investment approach that integrates fundamental, quantitative and technical analysis to add value while managing risk. Markets are continually monitored for emerging opportunities. Sector and yield-curve opportunities are thoroughly assessed to help identify an optimal mix across term structures and federal, individual provinces, municipalities, corporate industry, and other fixed income investment vehicles.

Fund objective

To provide interest income by investing primarily in Canadian fixed-income securities, including Canadian government securities and corporate income producing securities maturing within one year. This Fund invests primarily in government securities and high quality corporate money market instruments maturing within one year.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE TMX Canada 91 Day T-Bill Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.16%	0.63%	0.75%	0.87%	0.94%	0.97%	1.56%
Benchmark	0.14%	0.51%	0.57%	0.68%	0.77%	0.81%	1.39%

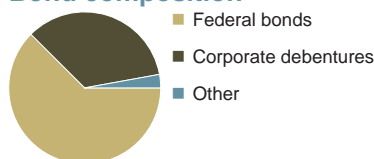
** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	0.63%	0.88%	1.12%	1.12%	1.12%	1.16%
Benchmark	0.51%	0.63%	0.91%	1.01%	1.01%	1.00%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Bond composition



Top holdings as at December 31, 2016

62.5%	Canada 0.000% 09-Feb-2017	9.3%
34.7%	Canada 0.000% 26-Jan-2017	8.1%
	Canada 0.000% 29-Jun-2017	6.1%
2.9%	Canada 0.000% 04-May-2017	5.7%
	Canada 0.000% 09-Mar-2017	5.0%
	Canada 0.000% 23-Mar-2017	4.4%
	Bank of Montreal 0.000% 08-May-2017	4.2%
	Canada 0.000% 23-Feb-2017	3.7%
	Canada 0.000% 12-Jan-2017	3.4%
	Canada 0.000% 27-Jul-2017	2.8%
	Total	52.7%

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Investment details

What are guaranteed investments?

Guaranteed investments earn a predetermined guaranteed rate of interest for a fixed period of time, or for the term of the investment. The principal and interest earned are therefore protected against fluctuations in investment markets or economic conditions.

Investment terms

- Daily interest account (DIA)
- Guaranteed interest accounts (GIA) for one-, two-, three-, four- or five-year terms. Your plan may offer different time periods.

Investment risk



Investment information

The rate is guaranteed by London Life Insurance Company. It's based on the term selected and reflects market conditions at the time of purchase. Subject to the terms of your plan:

- The rate applied to the principal won't change over the term, even if interest rates change in the marketplace.
- Guaranteed interest accounts earn a guaranteed interest rate and therefore add security to an investment portfolio. Because the term and interest rate are set on the deposit date, the exact return on an investment is known in advance, assuming it's held to the end of the term.
- While investments are designed to be held until maturity, they can be redeemed before the maturity date. In those cases a market value adjustment may be made, according to the terms of the plan.

A daily interest account (DIA) is typically a short-term investment and not viewed as an optimal choice for long-term investing. You can use a DIA as a temporary holding account, while you're deciding on an investment option suitable for long-term savings goals.

Guaranteed rates

Please refer to your plan for details on guaranteed interest rates and terms. The guaranteed interest rates and terms can also be found on *GRS Access*. Go to www.grsaccess.com > Investments > Net unit values & rates. Select your plan and look for Cash and Equivalent Funds.

Investment protection

The principal and interest earned are backed by London Life Insurance Company. London Life is a member of Assuris, a not-for-profit corporation funded by the life insurance industry. Assuris protects Canadian policyholders against loss of benefits due to the financial failure of a member company. Details about the extent of Assuris' protection are available at www.assuris.ca. For a printed brochure call 1-866-878-1225 or email info@assuris.ca.

This report is intended for reference only and does not constitute investment advice or a recommendation. Great-West Life and the key design are trademarks of The Great-West Life Assurance Company (Great-West Life), used under licence by its subsidiaries, London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life). Group retirement, savings and payout annuity products are issued by London Life and Canada Life respectively, and marketed and serviced by Great-West Life.

Canadian Bond Trust Fund (Fidelity)



Fund facts

as at December 31, 2016

Fund code: CBTF

Asset class: Fixed income

Asset category: Canadian Bond

Fund inception date: January 2009

Segregated fund size: \$150.9 million

Underlying fund: Fidelity Canadian Bond Trust Fund

Underlying fund size: \$1,761.8 million

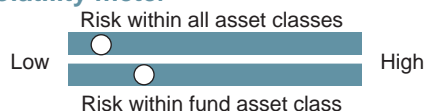
Yield to maturity: 2.59%

Duration: 7.46

Total fund operating expenses

2015	2014	2013
0.067%	0.068%	0.070%

Volatility meter



Investment advisor

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

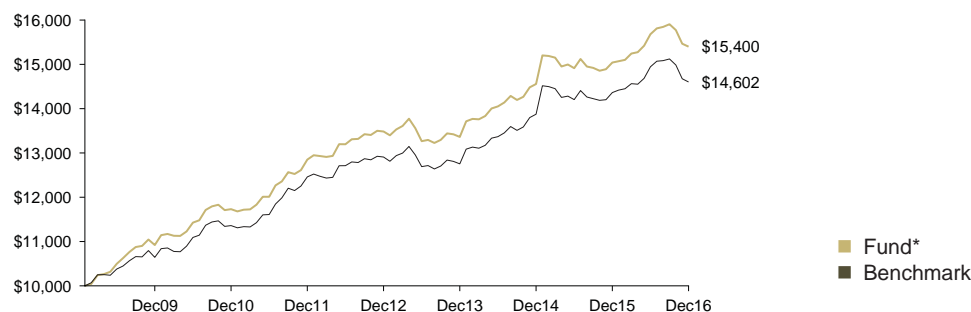
The Fund follows an active management style which focuses on sector allocation, security selection, credit research, and expected changes in the shape of the yield curve. The duration of the portfolio will be on average within +/- 0.30 years of the duration of the FTSE TMX Canada Universe Bond Index.

Fund objective

To provide a steady flow of income by investing primarily in Canadian fixed income securities.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE TMX Canada Universe Bond Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-3.18%	2.39%	2.85%	4.85%	3.38%	3.69%	5.30%
Benchmark	-3.44%	1.66%	2.59%	4.61%	3.13%	3.22%	4.79%

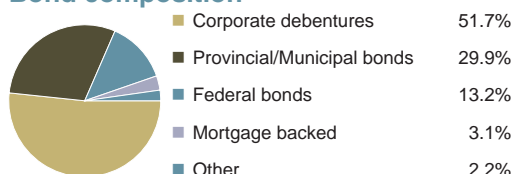
** Stated on an annualized basis

Calendar year returns

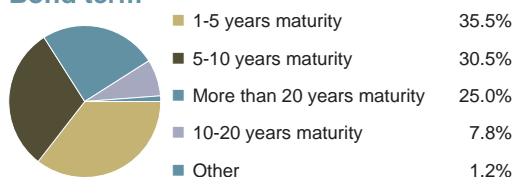
	YTD	2015	2014	2013	2012	2011
Fund*	2.39%	3.32%	8.95%	-0.91%	4.95%	9.53%
Benchmark	1.66%	3.52%	8.79%	-1.19%	3.60%	9.67%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

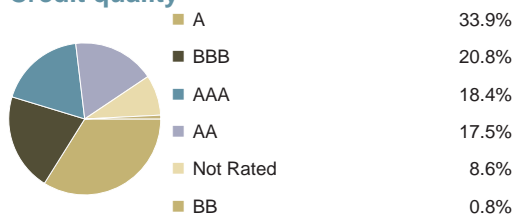
Bond composition



Bond term



Credit quality



Top holdings as at December 31, 2016

Government of Ontario 4.200% 02-Jun-2020 . . .	3.4%
Government of Ontario 2.850% 02-Jun-2023 . . .	2.4%
Canada 5.000% 01-Jun-2037	1.5%
Government of Quebec 3.750% 01-Sep-2024 . .	1.4%
Alberta Province 2.350% 01-Jun-2025	1.4%
Canada 1.250% 01-Dec-2047	1.2%
Government of Ontario 3.500% 02-Jun-2043 . .	1.2%
Can House No1 1.950% 15-Jun-2019	1.2%
Canada 2.750% 01-Dec-2048	1.1%
Bank of Nova Scotia 2.090% 09-Sep-2020 . . .	1.1%
Total	15.9%

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Fund facts

as at December 31, 2016

Fund code: S079

Asset class: Fixed income

Asset category: Canadian Bond

Fund inception date: January 2004

Segregated fund size: \$513.1 million

Underlying fund: Emerald Canadian Bond Index Fund

Underlying fund size: \$4,946.2 million

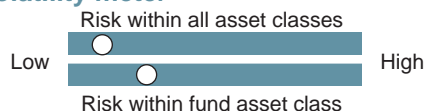
Yield to maturity: 2.09%

Duration: 7.37

Total fund operating expenses

2015	2014	2013
0.047%	0.048%	0.047%

Volatility meter



Investment advisor

TD Asset Management Inc.

Who is TD Asset Management Inc.?

- TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank
- TDAM and its affiliates manage over \$301.4 billion in assets as at December 31, 2015

Investment management style

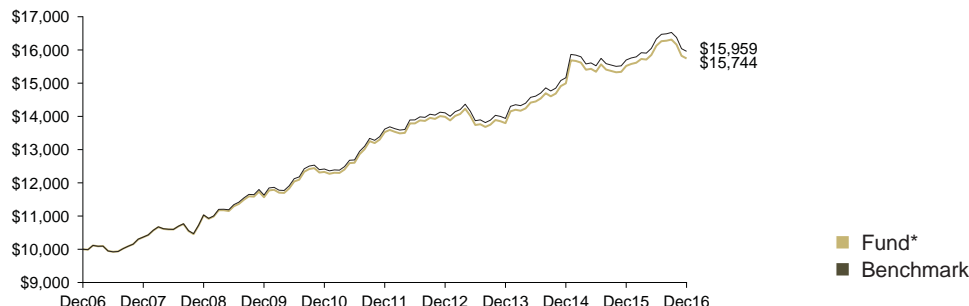
TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

Mirror the returns of the FTSE TMX Canada Universe Bond Index. The Fund mainly invests in federal, provincial and municipal government bonds, along with some corporate bonds. The overall average credit quality of the Fund is AA, with no individual bond issue rated below A.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% FTSE TMX Canada Universe Bond Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-3.49%	1.45%	2.47%	4.50%	3.00%	3.08%	4.64%
Benchmark	-3.44%	1.66%	2.59%	4.61%	3.13%	3.22%	4.79%

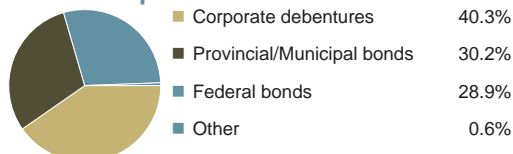
** Stated on an annualized basis

Calendar year returns

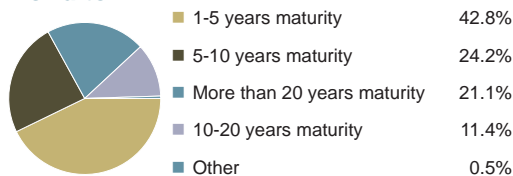
	YTD	2015	2014	2013	2012	2011
Fund*	1.45%	3.49%	8.69%	-1.37%	3.41%	9.71%
Benchmark	1.66%	3.52%	8.79%	-1.19%	3.60%	9.67%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

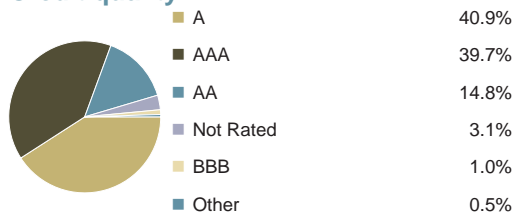
Bond composition



Bond term



Credit quality



Top holdings as at December 31, 2016

Canada 1.250% 01-Mar-2018.....	1.5%
Canada 3.750% 01-Jun-2019.....	1.1%
Canada 5.000% 01-Jun-2037.....	1.1%
Canada 1.250% 01-Sep-2018.....	1.1%
Canada 2.750% 01-Dec-2048.....	1.1%
Canada 4.000% 01-Jun-2041.....	1.1%
Canada 0.750% 01-Mar-2021.....	1.0%
Canada 1.500% 01-Jun-2026.....	1.0%
Canada 3.250% 01-Jun-2021.....	1.0%
Can House No1 1.950% 15-Jun-2019.....	1.0%
Total	11.0%

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Fund facts

as at December 31, 2016

Fund code: USEJF

Asset class: Foreign equity

Asset category: U.S. Equity

Fund inception date: November 2001

Segregated fund size: \$304.9 million

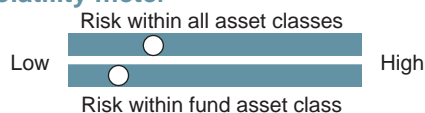
Underlying fund: Jarislowsky Fraser U.S. Equity Fund

Underlying fund size: \$461.6 million

Total fund operating expenses

2015	2014	2013
0.037%	0.036%	0.035%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Jarislowsky Fraser Global Investment Management

Who is Jarislowsky Fraser Global Investment Management?

- Independent investment counseling firm founded in 1955
- Manages investments for clients in North America and Europe
- \$35.90 billion in assets under management as of December 31, 2015

Investment management style

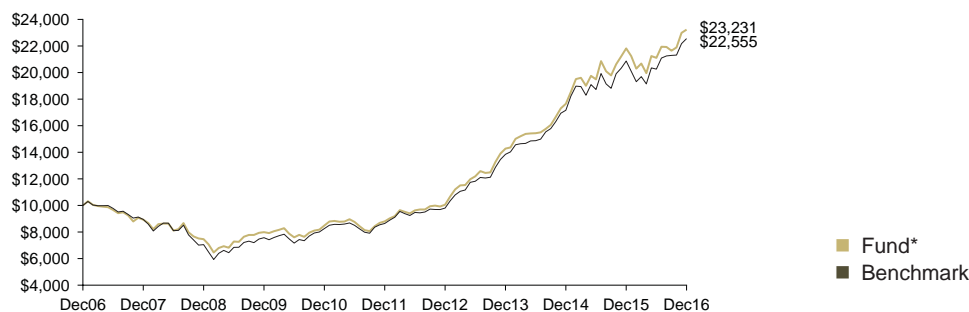
The firm constructs diversified, high quality portfolios designed to protect existing capital and achieve long-term growth. The investment model aims to produce consistent, above-average investment returns through changing economic environments, and to be effective at minimizing volatility in today's global markets.

Fund objective

Capital appreciation while maintaining a low level of risk. Emphasizes buying long-term growth stocks at a reasonable price, 50% bottom-up, 50% top-down. The focus in the portfolio is on large-cap multinationals in order to maximize liquidity and minimize current risk. The focus is also on companies that have consistent growth records, high returns on invested capital and dominant market positions.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	7.32%	6.48%	14.73%	17.62%	23.29%	21.43%	8.79%
Benchmark	5.94%	8.09%	14.64%	17.66%	23.16%	21.15%	8.47%

** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	6.48%	23.63%	23.61%	42.00%	14.25%	3.69%
Benchmark	8.09%	21.59%	23.93%	41.27%	13.43%	4.64%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Top holdings

Not Available

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Fund facts

as at December 31, 2016

Fund code: USLC

Asset class: Foreign equity

Asset category: U.S. Equity

Fund inception date: January 2009

Segregated fund size: \$30.8 million

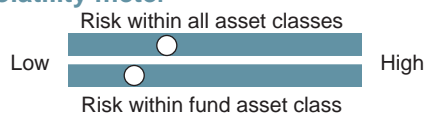
Underlying fund: Fidelity U.S. Large Cap Core Institutional Trust

Underlying fund size: \$52.6 million

Total fund operating expenses

2015	2014	2013
0.133%	0.132%	0.133%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

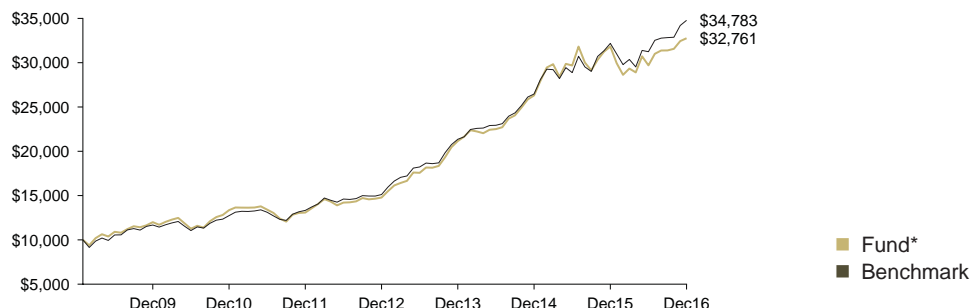
The Fund uses an investment approach driven primarily by Fidelity's fundamental research capabilities. The strategy selects the best ideas coming from each of Fidelity's industry-focused analysts, and constructs the portfolio to have similar style characteristics and sector weightings relative to the benchmark.

Fund objective

To provide excess return over the S&P 500 Index while maintaining similar style characteristics and sector weights relative to the benchmark.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	4.39%	2.94%	11.59%	15.70%	22.02%	20.15%	7.35%
Benchmark	5.94%	8.09%	14.64%	17.66%	23.16%	21.15%	8.47%

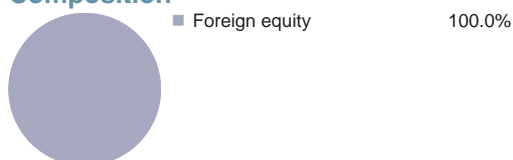
** Stated on an annualized basis

Calendar year returns

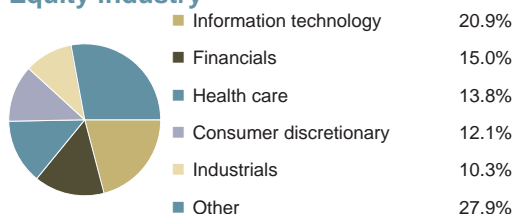
	YTD	2015	2014	2013	2012	2011
Fund*	2.94%	20.97%	24.38%	43.12%	12.97%	-2.03%
Benchmark	8.09%	21.59%	23.93%	41.27%	13.43%	4.64%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

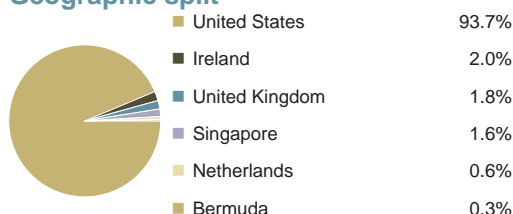
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Alphabet Inc	4.0%
Facebook Inc.	2.3%
Apple Inc.	2.3%
Hess Corp	2.1%
Danaher Corp	1.9%
KeyCorp	1.9%
Citigroup Inc	1.9%
American Electric Power Company Inc.	1.8%
Amazon.com Inc	1.8%
Verizon Communications Inc.	1.8%
Total	21.8%

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Fund facts

as at December 31, 2016

Fund code: LUSET

Asset class: Foreign equity

Asset category: U.S. Equity

Fund inception date: April 2001

Segregated fund size: \$602.7 million

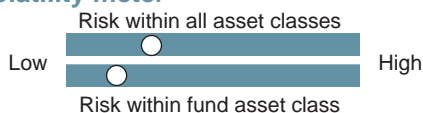
Underlying fund: TD Emerald U.S. Market Index Fund

Underlying fund size: \$2,020.4 million

Total fund operating expenses

2015	2014	2013
0.053%	0.053%	0.054%

Volatility meter



Investment advisor

TD Asset Management Inc.

Who is TD Asset Management Inc.?

- TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank
- TDAM and its affiliates manage over \$301.4 billion in assets as at December 31, 2015

Investment management style

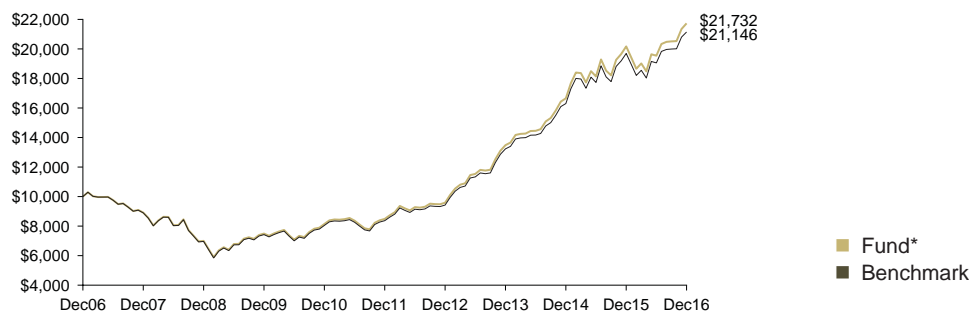
TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

To track the performance of the S&P 500 Composite Total Return Index. The Fund invests in stocks included in the Index and S&P's depository receipts, and other instruments that approximate the return of the Index. The Fund also invests in Government of Canada T-bills and other Canadian money market instruments, and options, futures, and forward contracts - based on the Index.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% S&P 500 Index (Net)



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	5.95%	7.73%	14.23%	17.25%	22.71%	20.69%	8.07%
Benchmark	5.77%	7.38%	13.90%	16.91%	22.38%	20.38%	7.78%

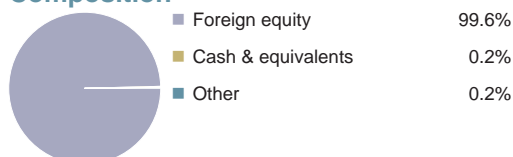
** Stated on an annualized basis

Calendar year returns

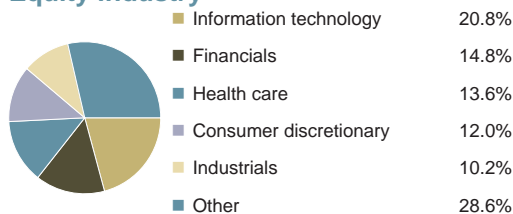
	YTD	2015	2014	2013	2012	2011
Fund*	7.73%	21.13%	23.52%	40.67%	12.93%	4.24%
Benchmark	7.38%	20.83%	23.18%	40.37%	12.67%	3.99%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

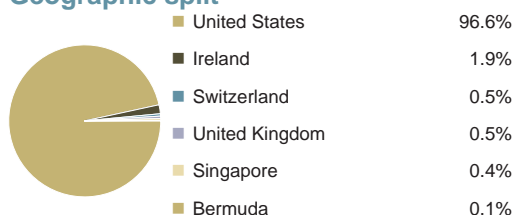
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Apple Inc	3.2%
Microsoft Corp.	2.5%
Exxon Mobil Corp	1.9%
Johnson & Johnson.	1.6%
Berkshire Hathaway Inc	1.6%
JPMorgan Chase & Co	1.6%
Amazon.com Inc	1.5%
General Electric Co.	1.4%
Facebook Inc.	1.4%
AT&T Inc	1.4%
Total	18.1%

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Fund facts

as at December 31, 2016

Fund code: TRGE

Asset class: Foreign equity

Asset category: Global Equity

Fund inception date: March 1996

Segregated fund size: \$898.0 million

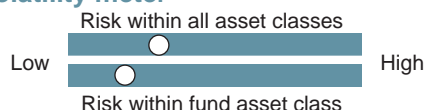
Underlying fund: Trimark Fund

Underlying fund size: \$2,236.7 million

Total fund operating expenses

2015	2014	2013
0.033%	0.033%	0.033%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Invesco Canada Ltd.

Who is Invesco Canada Ltd.?

- Invesco originally incorporated in 1935
- Invesco currently offers investment solutions branded under the Invesco, Trimark and PowerShares® Funds names
- Manages \$775.60 (USD) billion in assets as at December 31, 2015

Investment management style

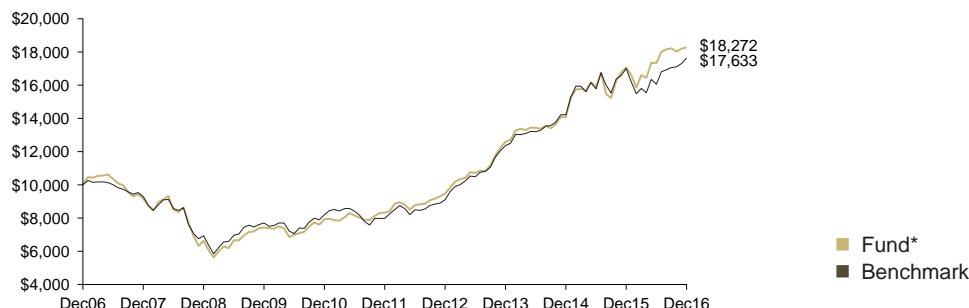
Through intense company research, the investment team develops a unique business thesis that is yet unrecognized by other investors. When choosing companies, the team looks for those whose technology, entrepreneurship, and inventiveness give them a competitive advantage in the global marketplace.

Fund objective

Achieve strong capital growth with a high degree of reliability over the long term. The Fund invests in stocks of leading companies anywhere in the world; location is a secondary consideration as companies in this Fund generate their revenue globally.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI AC World Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.31%	7.07%	13.89%	13.22%	17.82%	17.03%	6.21%
Benchmark	3.37%	3.73%	11.36%	12.56%	17.99%	17.17%	5.84%

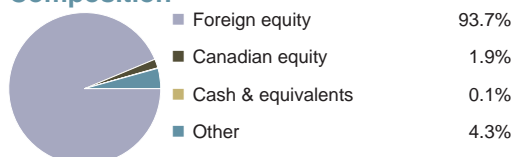
** Stated on an annualized basis

Calendar year returns

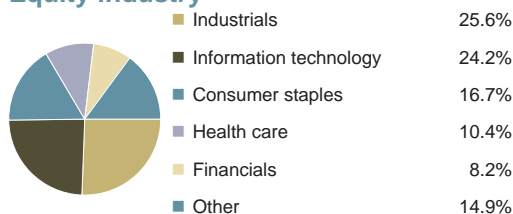
	YTD	2015	2014	2013	2012	2011
Fund*	7.07%	21.15%	11.88%	32.75%	13.96%	4.92%
Benchmark	3.73%	19.55%	15.01%	35.91%	13.96%	-2.67%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

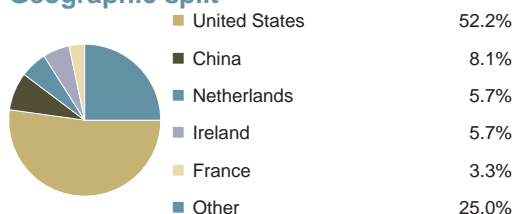
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Wells Fargo & Co	4.5%
Walt Disney Co	3.5%
NXP Semiconductors NV	3.5%
Visa Inc	3.4%
Honeywell International Inc.	3.4%
Schlumberger NV	3.4%
Microsoft Corp.	3.3%
Experian PLC	3.3%
Bureau Veritas SA	3.3%
Kweichow Moutai Co Ltd.	3.3%
Total	34.9%

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Fund facts

as at December 31, 2016

Fund code: S244

Asset class: Foreign equity

Asset category: Global Equity

Fund inception date: October 2004

Segregated fund size: \$237.3 million

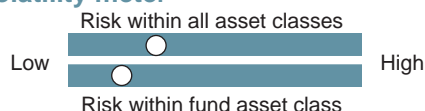
Underlying fund: TD Emerald Global Equity Pooled Fund

Underlying fund size: \$2,388.6 million

Total fund operating expenses

2015	2014	2013
0.064%	0.060%	0.072%

Volatility meter



Investment advisor

TD Asset Management Inc.

Who is TD Asset Management Inc.?

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- TDAM and its affiliates manage over \$301.4 billion in assets as at December 31, 2015

Investment management style

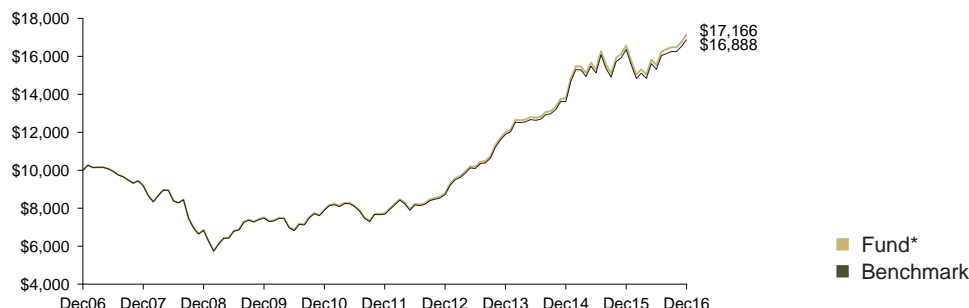
Sophisticated technology is used to constantly monitor, analyze and adjust portfolio holdings. The goal in trading is to minimize market impact and commissions incurred. The Fund does no active stock selection and holds a minimum cash level, and follows the return of the Index closely. The Fund uses replication and stratified sampling techniques to mirror the underlying benchmarks.

Fund objective

To closely track the performance of a well known World Index, net any dividend withholding taxes.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI World Ex-Canada Index (Net)



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	4.14%	3.65%	11.65%	12.67%	18.20%	17.31%	5.55%
Benchmark	3.88%	3.27%	11.34%	12.40%	17.96%	17.08%	5.38%

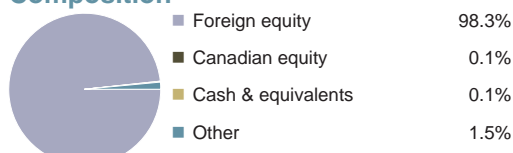
** Stated on an annualized basis

Calendar year returns

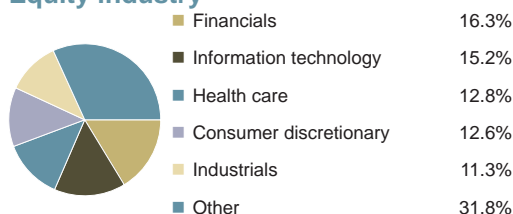
	YTD	2015	2014	2013	2012	2011
Fund*	3.65%	20.26%	14.74%	36.48%	13.82%	-2.57%
Benchmark	3.27%	20.04%	14.56%	36.32%	13.62%	-2.77%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

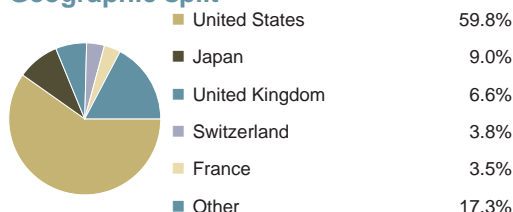
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

TD Emerald International Equity Index Fund-Srs	37.7%
Apple Inc	1.9%
Microsoft Corp.	1.4%
Exxon Mobil Corp	1.1%
Johnson & Johnson.	1.0%
JPMorgan Chase & Co	1.0%
Amazon.com Inc	0.9%
General Electric Co.	0.9%
Facebook Inc.	0.8%
Wells Fargo & Co	0.8%
Total	47.5%

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Fund facts

as at December 31, 2016

Fund code: CIGF

Asset class: Foreign equity

Asset category: International Equity

Fund inception date: January 2009

Segregated fund size: \$18.6 million

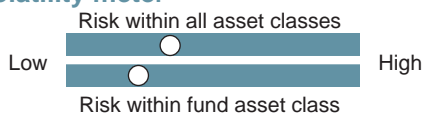
Underlying fund: Fidelity International Growth Institutional Trust

Underlying fund size: \$406.5 million

Total fund operating expenses

2015	2014	2013
0.147%	0.163%	0.131%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

Fidelity Investments Canada

Who is Fidelity Investments Canada?

- Established in 1987
- Part of Fidelity Investments of Boston
- More than \$112.80 billion in assets under management as at December 31, 2015

Investment management style

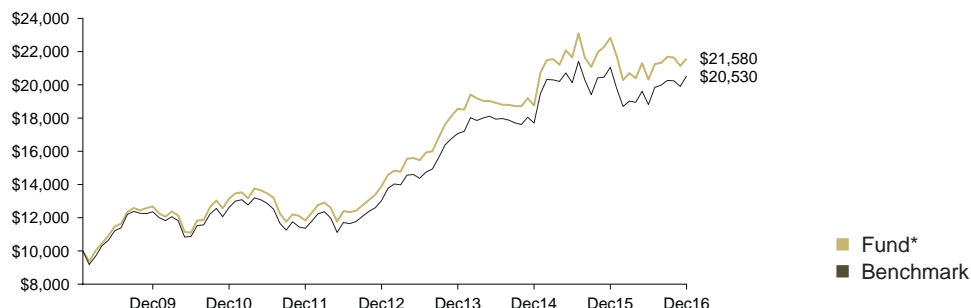
The investment approach is growth oriented, concentrating on companies with above-average earnings growth combined with attractive relative valuations. Companies that possess fundamental strength in technology or business strategy with a competitive advantage are emphasized.

Fund objective

To provide long-term capital growth through a diversified portfolio of large-, medium-, and small- cap companies in Europe, Japan and the Pacific Basin.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI EAFE Index (Net)



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-0.50%	-5.46%	7.28%	5.15%	11.61%	12.77%	2.96%
Benchmark	1.31%	-2.49%	7.70%	6.34%	12.03%	12.57%	2.19%

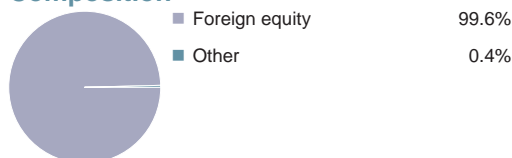
** Stated on an annualized basis

Calendar year returns

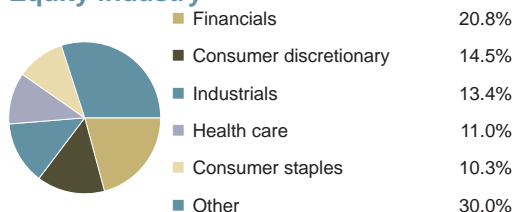
	YTD	2015	2014	2013	2012	2011
Fund*	-5.46%	21.74%	1.03%	33.47%	17.51%	-10.01%
Benchmark	-2.49%	18.95%	3.67%	31.02%	14.72%	-9.97%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

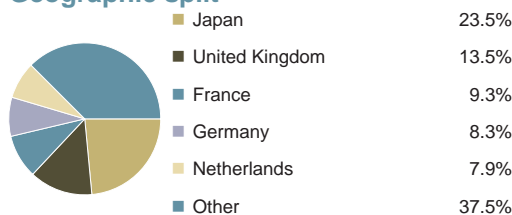
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Royal Dutch Shell Plc B	2.7%
Roche Holding AG Par	1.9%
Societe Generale	1.5%
Anheuser Busch Inbev NV	1.5%
Nestle SA	1.5%
British American Tobacco PLC	1.5%
Bayer AG	1.3%
SAP SE	1.3%
Sanofi SA	1.3%
Mitsubishi UFJ Financial Group Inc	1.3%
Total	15.8%

The Great-West Life Assurance Company and key design are trademarks of The Great-West Life Assurance Company, used under licence by London Life and Canada Life. The fund operating expenses shown do not include applicable taxes. The indicated fund performance reflects changes in unit value and reinvestment of all distributions and is after deduction of all fund operating expenses and applicable taxes, but before deduction of investment management fees and applicable taxes. The historical performance shown is that of the London Life segregated fund or the underlying third-party fund. Past performance is not indicative of future performance. For more information on the fund, call Access Line at 1-800-724-3402.

Fund facts

as at December 31, 2016

Fund code: LIEIT

Asset class: Foreign equity

Asset category: International Equity

Fund inception date: April 2001

Segregated fund size: \$175.9 million

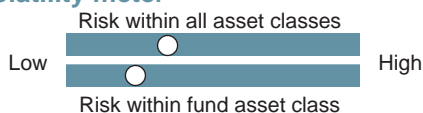
Underlying fund: TD Emerald International Equity Index Fund

Underlying fund size: \$3,845.1 million

Total fund operating expenses

2015	2014	2013
0.061%	0.071%	0.064%

Volatility meter



Investment advisor

TD Asset Management Inc.

Who is TD Asset Management Inc.?

- TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank
- TDAM and its affiliates manage over \$301.4 billion in assets as at December 31, 2015

Investment management style

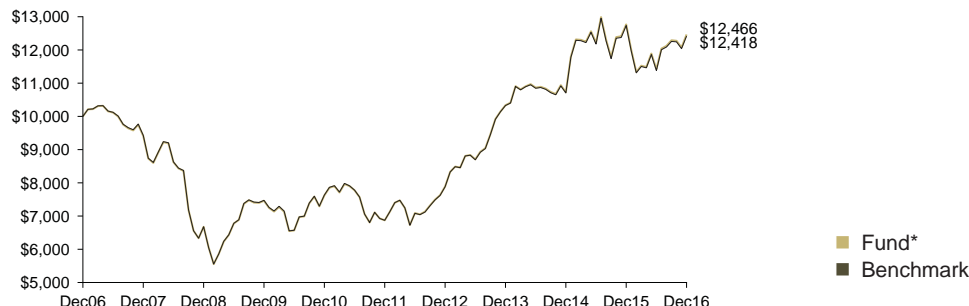
TDAM specializes in indexed, or passive, management of equities and bonds. The major advantages of indexing are consistent relative performance, diversification, minimizing manager risk and lower costs. Investment management costs (management fees, transaction costs, custody and market impact) are considerably less for indexing than for active management.

Fund objective

To provide long-term growth of capital primarily by purchasing international equity securities to track the performance of a well known International Equity Index. This includes stocks of companies in all the developed markets around the world, excluding North America.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI EAFE Index (Net)



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.42%	-2.36%	7.81%	6.45%	12.12%	12.65%	2.23%
Benchmark	1.31%	-2.49%	7.70%	6.34%	12.03%	12.56%	2.19%

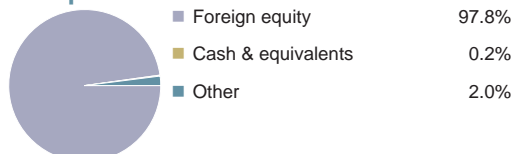
** Stated on an annualized basis

Calendar year returns

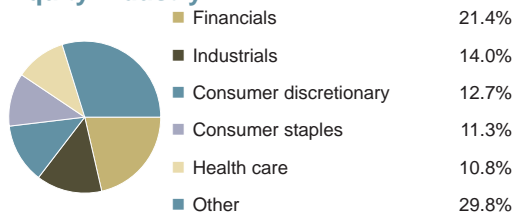
	YTD	2015	2014	2013	2012	2011
Fund*	-2.36%	19.04%	3.78%	31.02%	14.79%	-9.84%
Benchmark	-2.49%	18.95%	3.67%	31.02%	14.72%	-9.97%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

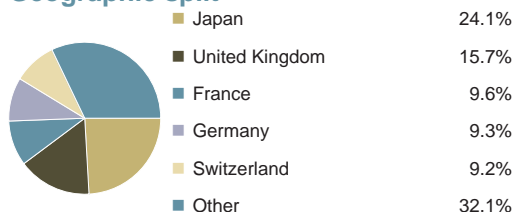
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

Nestle SA	1.8%
HSBC Holdings PLC	1.3%
Novartis AG	1.3%
Roche Holding AG Par	1.3%
Toyota Motor Corp.	1.3%
BP PLC	1.0%
Royal Dutch Shell PLC	1.0%
Total SA	0.9%
Royal Dutch Shell Plc B	0.9%
British American Tobacco PLC	0.9%
Total	11.7%

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Fund facts

as at December 31, 2016

Fund code: LLINE

Asset class: Foreign equity

Asset category: International Equity

Fund inception date: July 1995

Segregated fund size: \$289.2 million

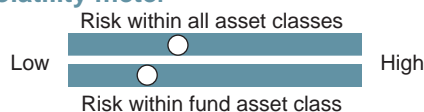
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2015	2014	2013
0.033%	0.034%	0.033%

Volatility meter



Equity style and capitalization overview

	Value	Core/GARP	Growth
Large			
Mid			
Small			

Investment advisor

JP Morgan Asset Management

Who is JP Morgan Asset Management?

- Over one century of experience in investment management
- Over \$1.70 trillion in global assets under management as at December 31, 2015

Investment management style

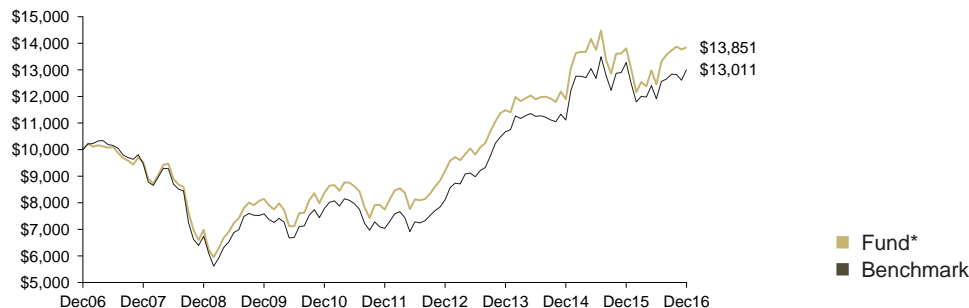
The firm believes that sustainable growth at reasonable valuation is key to stock performance, and seeks consistent high-quality growth characteristics. The portfolio is built from the top down. To enhance performance in the rapidly changing Asia Pacific region, JPMorgan employs senior investment professionals in Tokyo and Hong Kong with deep understanding of local economies in place.

Fund objective

To provide long-term capital appreciation supplemented with dividend income. This Fund invests in high quality publicly traded companies primarily in developed countries outside of North America.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% MSCI EAFE Index



Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.88%	0.28%	7.91%	6.44%	10.77%	12.34%	3.31%
Benchmark	1.35%	-2.00%	8.20%	6.82%	12.53%	13.08%	2.67%

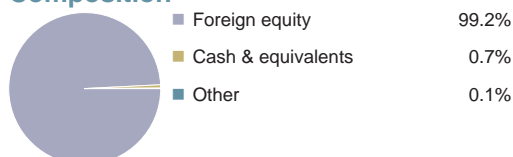
** Stated on an annualized basis

Calendar year returns

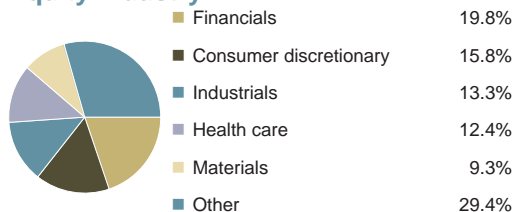
	YTD	2015	2014	2013	2012	2011
Fund*	0.28%	16.11%	3.58%	24.85%	18.82%	-7.59%
Benchmark	-2.00%	19.46%	4.12%	31.57%	15.29%	-9.55%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

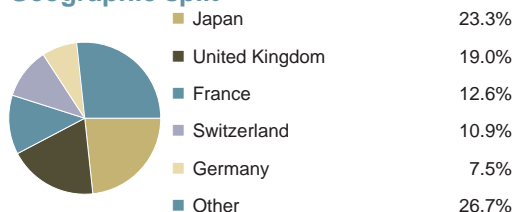
Composition



Equity industry



Geographic split



Top holdings as at December 31, 2016

HSBC Holdings PLC	2.3%
Prudential PLC	2.3%
Sumitomo Mitsui Financial Group Inc.	2.2%
Novartis AG	2.0%
Roche Holding AG Par	2.0%
UBS Group AG	2.0%
Royal Dutch Shell PLC	2.0%
Lafargeholcim Ltd	1.8%
Anheuser Busch Inbev SA NV	1.7%
Samsung Electronics Co Ltd DR	1.7%
Total	20.0%

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Fund facts

as at December 31, 2016

Fund code: LREG

Asset class: Special equity

Asset category: Specialty

Fund inception date: July 1998

Segregated fund size: \$2,324.2 million

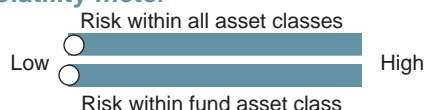
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2015	2014	2013
0.033%	0.033%	0.033%

Volatility meter



Investment advisor

GWL Realty Advisors

Who is GWL Realty Advisors?

- Established in 1994 as the investment management subsidiary of Great-West Life
- Over \$17.20 billion in assets under management as at December 31, 2015

Investment management style

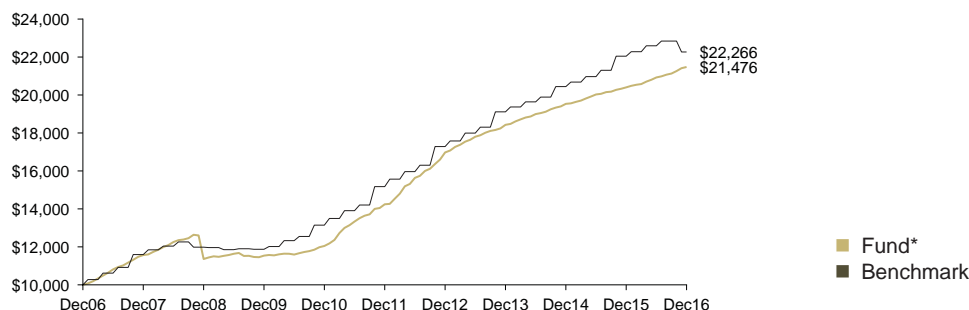
This Fund invests primarily in prime quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential. Selling real estate investments may take time. This could limit the Fund's ability to respond quickly to changes in economic or investment conditions. Redemptions may be suspended during any period when the Fund does not have sufficient cash or readily marketable securities to meet requests for redemption.

Fund objective

To provide a balance between long-term capital growth and current income by investing directly or indirectly in a portfolio consisting primarily of income producing Canadian real estate properties. This Fund should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

Historical performance as at December 31, 2016

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 100% REALpac/IPD Canada Property Index



Compound returns as at September 30, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.98%	4.73%	4.77%	5.28%	7.01%	9.03%	8.08%
Benchmark	1.10%	7.22%	7.16%	7.66%	8.80%	10.19%	9.45%

Compound returns as at December 31, 2016

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	1.64%	5.26%	4.85%	5.23%	6.06%	8.56%	7.94%
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a

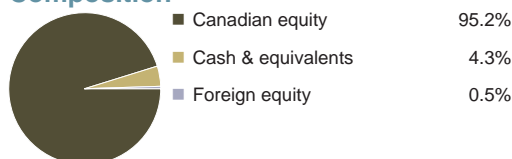
** Stated on an annualized basis

Calendar year returns

	YTD	2015	2014	2013	2012	2011
Fund*	5.26%	4.45%	6.00%	8.56%	19.19%	18.23%
Benchmark	n/a	7.83%	6.96%	10.58%	13.92%	15.44%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

Composition



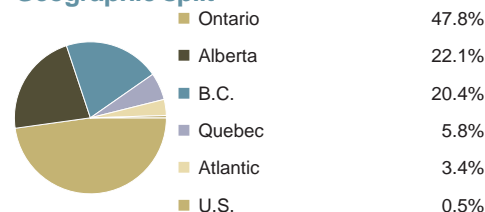
Property type



Top holdings

Not Available

Geographic split



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Enrol

- Go to Workday to join and select your payroll deductions.
- Website self-registration will then be forthcoming.
- Choose your investment allocations on *GRS Access* or call Great-West Life at 1-800-724-3402, and complete/submit the beneficiary form from www.grsaccess.com.

