

Voluntary retirement savings plan

Simple investment choices for workplace retirement plans

London Life makes it easy and convenient for members to choose investment options for their workplace retirement plan.

It's simple. Members choose either Solution 1 or Solution 2.

Solution 1: Harmonized Target Date Funds

These funds are ideal for members who don't have the time or desire to choose and manage their investments. Members simply select the year they want to retire and choose the target date fund that most closely matches that year.

Solution 2: Harmonized Asset Class Funds

These funds are ideal for members who want a more hands-on approach to investing. They complete the *Investment personality questionnaire* to help them select the funds that best match their investment goals and risk tolerance.

If members wish, they can even choose a combination of Solution 1 and Solution 2. Guaranteed investment accounts are also available for members to include as part of their investment portfolio.

The VRSP is administered by London Life Insurance Company and marketed by The Great-West Life Assurance Company. London Life is a subsidiary of Great-West Life.

Supported by our stringent investment manager review process, Harmonized funds are built on a multi-manager, multi-asset class investment platform, spanning a wide range of investment styles, regions and sectors. They are managed by investment professionals, who regularly monitor and adjust the funds so their asset mix stays in line with the funds' objectives.

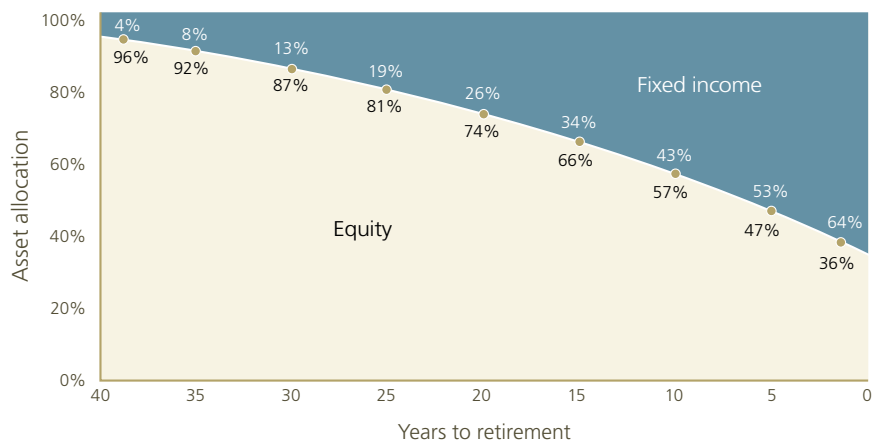
Solution 1: Harmonized Target Date Funds (default investment option)

This single fund solution is designed to match the year members expect to retire or want to access their money.

As the default option, if members don't make a fund selection, their contributions will be invested into the fund that's closest to the year when they turn 65. If a member doesn't make a fund selection, a default fund will be used. The member doesn't choose the default fund. It will be automatically chosen according to the age of the member and adjusted as the member approaches the normal retirement age of 65.

Every Harmonized target date fund invests in a collection of individual funds that are spread among different asset classes and investment styles. The diversification helps withstand the ups and downs of financial markets.

We adjust the asset mix of the funds regularly to suit different stages of members' retirement planning and risk tolerance, targeting to grow savings at younger ages and conserve savings approaching retirement.



For illustration purpose only, the chart illustrates the approximate allocation. The actual asset allocation will vary.



	At a younger age	Closer to retirement
Goals:	<ul style="list-style-type: none"> • Grow savings 	<ul style="list-style-type: none"> • Preserve savings
Target date fund:	<ul style="list-style-type: none"> • Holds more equity funds to generate more growth 	<ul style="list-style-type: none"> • Holds more fixed income funds to reduce risk



Selecting a Harmonized target date fund is easy

Members choose the year when they think they might retire. Then they select a Harmonized fund closest to that year.

Fund name	Fund code	Investment management fee*
2015 Harmonized Fund	H15	1.05%
2020 Harmonized Fund	H20	1.05%
2025 Harmonized Fund	H25	1.05%
2030 Harmonized Fund	H30	1.05%
2035 Harmonized Fund	H35	1.05%
2040 Harmonized Fund	H40	1.05%
2045 Harmonized Fund	H45	1.05%
2050 Harmonized Fund	H50	1.05%
2055 Harmonized Fund	H55	1.05%

Solution 2: Harmonized Asset Class Funds

These funds make members' investment selection easy. In two simple steps, members have funds tailored to their risk tolerance.

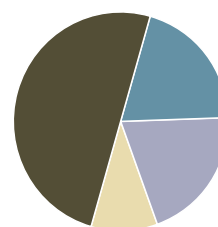
Step 1

Members complete the *Investment personality questionnaire* by signing in to www.grsaccess.com and launching the *Plan your retirement* tool under Planning & learning. The questionnaire determines the asset mix based on members' timeframe, investment goals and risk tolerance.



Step 2

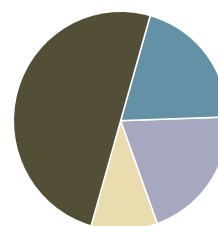
Members match the final total from the questionnaire to the corresponding investment personality. For example, if their final total is between 165 to 199 points, their investment personality is advanced. The asset mix for advanced is shown in this pie chart.



Asset mix example

- 50% Canadian equity
- 20% Fixed income
- 20% Foreign equity
- 10% Special equity









Then they select the Harmonized asset class fund that matches each asset class. Using the asset mix example for advanced investors, the Harmonized fund allocations should be the same as shown in this pie chart.



Harmonized fund allocations

- 50% Harmonized Canadian Equity Fund
- 20% Harmonized Fixed Income Fund
- 20% Harmonized Foreign Equity Fund
- 10% Harmonized Special Equity Fund

Harmonized Asset Class Funds at a glance

	Fund code	Primary goal	Invests in	Consists of**	Investment management fee*
<p>Harmonized Fixed Income Fund</p>  <p>Fixed income asset class</p>	HFIPS	Conservative	Fixed income funds	 <ul style="list-style-type: none"> ■ Fixed Income Fund (Portico)..... 40% ■ Bond Fund (Portico)..... 30% ■ Mortgage Fund (Portico)..... 10% ■ International Bond Fund (CLI)..... 10% ■ Canadian Short Term Bond Fund (Portico) 5% ■ Corporate Bond Fund (Portico) 5% 	1.20%
<p>Harmonized Canadian Equity Fund</p>  <p>Canadian equity asset class</p>	HCEPS	Long-term growth	Stocks of Canadian corporations	 <ul style="list-style-type: none"> ■ Dividend Fund (London Capital) 30% ■ Canadian Equity Fund (London Capital) 25% ■ Canadian Equity Fund (Bissett) 20% ■ Canadian Equity Fund (GWLIM) 15% ■ Mid Cap Canadian Fund (GWLIM) 10% 	1.20%
<p>Harmonized Foreign Equity Fund</p>  <p>Foreign equity asset class</p>	HFEPS	Long-term growth	Stocks of foreign corporations	 <ul style="list-style-type: none"> ■ U.S. Equity Fund (London Capital)..... 25% ■ Global Equity Fund (CLI) 25% ■ International Equity Fund (Setanta)..... 20% ■ U.S. Growth Sectors Fund (London Capital) 15% ■ Global Equity Fund (Sprucegrove) 15% 	1.20%
<p>Harmonized Special Equity Fund</p>  <p>Special equity asset class</p>	HSEPS	Long-term growth	Industry or sector specific holdings (e.g., global infrastructure, real estate, precious metals, natural resources)	 <ul style="list-style-type: none"> ■ Real Estate Fund (GWLIM)..... 30% ■ Canadian Resource Fund (Mackenzie) 30% ■ Real Return Bond Fund (Portico)..... 20% ■ Global Infrastructure Equity Fund (London Capital) 10% ■ Precious Metals Fund (Mackenzie) 10% 	1.20%

*Investment management fees (IMFs) represent fees paid to the investment managers for their professional services including the daily management of each fund. It also includes the fee to Group Retirement Services for the cost of administering your plan and providing services such as our service personnel, statements, websites and call centre support, to name a few. The IMFs shown are exclusive of applicable taxes and fund operating expenses.

**The fund allocations may change from time to time. For the most recent information, refer to the fund reports on www.grsaccess.com.

Over time, members' financial objectives, personal circumstances and the level of risk they're comfortable with will change. We recommend revisiting the *Investment personality questionnaire* regularly or whenever personal circumstances change significantly (e.g., marriage, promotion), and update the Harmonized fund allocations accordingly.

GUARANTEED INVESTMENT ACCOUNTS (GIAs)

GIAs pay members a predetermined rate of interest on money invested for a predetermined amount of time. The rate is guaranteed and is determined at the time of purchase based on market conditions and the term that members select. Members can choose to invest for different time periods, from one to five years. The rate will not change over the term, even if current rates have changed. If members make redemptions prior to the end of the term, the value they receive may be subject to a market value adjustment. Members can view current GIA rates by signing in to www.grsaccess.com under Investments > Net unit values and rates.

Fund name	Fund code
Daily interest account	DIA
One-year GIA	C11
Three-year GIA	C13
Five-year GIA	C15

Making investment choices easier

Members can make their investment selections and changes any time after they've registered on www.grsaccess.com or call *Access Line* at 1-800-724-3402. Client service representatives are available Monday to Friday, between 8 a.m. to 8 p.m. ET.

For members who don't make an investment decision, their savings will be invested in the Harmonized target date fund that's closest to the year they turn 65.

Put our strength to work for you

With more than \$48.6 billion¹ under administration, we represent a significant presence in the Canadian group retirement savings and pension industry. Our service and support for plan advisors, sponsors and members are unparalleled.

Contact us



VRSP specialist
1-855-495-7837



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¹ As at December 2015

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