

Changes to investment lineup

We actively manage and monitor our lineup of investment options to ensure they consistently deliver attractive risk-adjusted returns to meet the needs of members. As a result of our current review, the following changes will take place.

1. Fund changes align with new investment managers and funds' mandates

What's changing

If a group registered and retirement savings plan offers any of the following funds, effective Nov. 14, 2016, the following [changes](#) will be made to align with the new investment managers and their respective funds' mandates.

Communicating to members

The investment objectives of the following funds have been changed. As a result of these changes, letters were sent to affected members on Sept. 14, 2016:

- [Growth and Income Fund \(AGF\) \(AGGI\)](#)
- [Balanced Fund \(Trimark\) \(LBMK\)](#)
- [Canadian Opportunity Fund \(Mackenzie\) \(LCOMK\)](#)

Letters were also sent to members on Oct. 26, 2016 for the following funds:

- [Canadian Equity Fund \(Trimark\) \(TRCE\)](#)
- [Larger Company Fund \(Mackenzie\) \(LLCMK\)](#)
- [U.S. Growth Sectors Fund \(London Capital\) \(USGSL\)](#)

The fourth-quarter fund reports will reflect the changes, which will be available in mid-February 2017 at www.grsaccess.com under Client & member details > Client details > Fund reports. Select the plan detail to view the fund reports.

2. Canadian Value Fund (Invesco) (CVAT) closure – action may be required

The Canadian Value Fund (Invesco) (CVAT) will no longer be available:

- Effective Sept. 14, 2016 to group plans that didn't have assets in this fund.
- Effective Nov. 14, 2016 to group plans that have assets in this fund. Current holdings will be sold and the proceeds will be transferred to the Foyston, Gordon & Payne Canadian Value Fund (FGP) (CVDY).

What will happen?

We've selected the Canadian Value Fund (FGP) (CVDY) as a replacement fund based on a similar investment objective. The following changes will occur:

- The Canadian Value Fund (FGP) (CVDY) has been added to plans that don't currently offer this fund.
- Members have until Nov. 7, 2016 to change their future contributions and/or maturity instructions currently directed to the Canadian Value Fund (Invesco) (CVAT) to an alternate fund available in their group plan. After Nov. 7, 2016, future contributions and/or maturity instructions will be changed to the Canadian Value Fund (FGP) (CVDY) as of Nov. 11, 2016.
- Any remaining assets in the Canadian Value Fund (Invesco) (CVAT) will be transferred to the Canadian Value Fund (FGP) (CVDY) on Nov. 14, 2016.

What's not changing?

The investment management fee for the Canadian Value Fund (FGP) (CVDY) will be the same as the Canadian Value Fund (Invesco) (CVAT).

More information about the Canadian Value Fund (FGP) (CVDY) can be found in the fund report available on www.grsaccess.com under Client & member details > Client details > Fund reports.

Tax implications for registered plans

There are no tax implications for registered plans as a result of this change.

Tax implications for non-registered plans

If members have non-registered investments in the Canadian Value Fund (Invesco) (CVAT), this change may generate a deemed disposition that may result in a capital gain or a capital loss.

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