

Changes to Profile and Cadence funds capture market opportunities

As a key benefit of our asset allocation funds, Portfolio Solutions Group, a division of GLC Asset Management Group Ltd., manages and adjusts our asset allocation funds to deliver strong long-term performance within given risk and target date ranges. This includes making changes to the underlying funds and managers.

As a result of a recent comprehensive review, effective Feb. 24, 2017, the asset mix of select Profile and Cadence funds will be adjusted to increase diversification and provide more opportunity for strong long-term returns.

We're adjusting value and growth fund holdings and increasing exposure to income oriented-investments by adding:

- **New equity funds**
 - The International Opportunity Fund (JP Morgan) will be added to the balanced to more aggressive Profile Funds and the mid- to long-dated Cadence Series Funds. This fund is unique from other foreign equity funds within the Profile and Cadence funds.
 - The Cambridge All Canadian Equity Fund (CI) will be added to the more aggressive Profile Funds and the longer-dated Cadence Series Funds. The fund is unique from current Canadian equity holdings within the Profile and Cadence funds.
 - The Global Small Cap Fund (Mackenzie) will be added to the more aggressive Profile Funds and longer-dated Cadence Series Funds because small-cap companies can significantly outperform large-cap companies in given market environments.
- **New fixed income funds**
 - Unconstrained Fixed Income Fund (Mackenzie), Long Term Bond Fund (Portico) and Real Return Bond Fund (Portico) will be added to the more conservative Profile Funds and the near- to short-dated Cadence Series Funds to lower portfolio volatility and deliver stronger yield for income-seeking investors.

New funds added	
Profile Funds	Cadence Series Funds
Unconstrained Fixed Income (Mackenzie)	Unconstrained Fixed Income (Mackenzie)
Long Term Bond (Portico)	Long Term Bond (Portico)
Real Return Bond (Portico)	Cambridge All Canadian Equity Fund (CI)
Cambridge All Canadian Equity Fund (CI)	Global Small Cap Growth (Mackenzie)
Global Small Cap Growth (Mackenzie)	International Opportunity (JPMorgan)
International Opportunity (JPMorgan)	

Detailed fund information can be found when first-quarter fund reports are available in mid-May. In the meantime, a complete list of fund allocations is available upon request.

There is nothing you need to do. The investment management fees remain unchanged. You will continue to see one unit value associated with each fund.

Future communications

Going forward, Profile Funds and Cadence Series Funds will be re-optimized on a regular basis. To create consistent visibility of these changes and help you stay informed, new quarterly reports for these funds will be provided one month after each quarter-end. The new quarterly reports will show the current asset mix, positioning and key attributes of the funds, based on Portfolio Solutions Group's market views. This will be the primary method to communicate changes to these funds.

Current and detailed information about our asset allocation funds is also available in quarterly fund reports on www.grsaccess.com.

Feb. 24, 2017

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