

Portfolio Solutions Group joins GLC Asset Management Group Ltd.

Effective immediately, Portfolio Solutions Group has joined GLC Asset Management Group Ltd. as a distinct investment division of GLC Asset Management Group Ltd. (GLC).

GLC is a premier investment management firm in Canada with \$47 billion assets under management, as at Jan. 1, 2016. It's a wholly-owned subsidiary of The Great-West Life Assurance Company.

Portfolio Solutions Group will remain as an independent team and will continue to manage our asset allocation funds including target risk, target date and risk-adjusted target date funds. Its alignment with GLC won't affect our asset allocation funds or members' accounts. No action is required.

Joining GLC will provide significant benefits to the Portfolio Solutions Group investment team by providing them with the additional resources GLC's unique structure offers, including:

- Greater access to economic and capital market research done at GLC
- Asset mix strategy team deliberations
- Additional portfolio management tools to assist them in the portfolio management of asset allocation funds
- Support from GLC's compliance, finance and business development experts

This change will be reflected in the first-quarter fund reports that will be available in mid-May.

March 9, 2016

The Great-West Life Assurance Company and key design are trademarks of The Great-West Life Assurance Company (Great-West Life), used under licence by London Life Insurance Company (London Life) and The Canada Life Assurance Company (Canada Life) for the promotion and marketing of insurance products. London Life and Canada Life are subsidiaries of Great-West Life. As described in this communication, group retirement, savings and income products are issued by London Life and payout annuity products are issued by Canada Life.