Money Market Fund (Portico)

Fund facts
as at December 31, 2016

Fund code: S029
Asset class: Cash & equivalents
Asset category: Canadian Money Market
Fund inception date: September 1974
Segregated fund size: $183.5 million
Underlying fund: Laketon Money Market Fund
Underlying fund size: $176.3 million

Volatility meter
Risk within all asset classes
Low
High
Risk within fund asset class

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 short-term capital preservation and interest income through investments in securities such as federal and provincial treasury bills and bankers’ acceptances. The term of the portfolio is typically under 180 days, but may be as long as one year, depending on the outlook for short-term interest rates.

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

<table>
<thead>
<tr>
<th></th>
<th>3 Mth</th>
<th>1 Year</th>
<th>2 Year*</th>
<th>3 Year*</th>
<th>4 Year*</th>
<th>5 Year*</th>
<th>10 Year*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund*</td>
<td>0.16%</td>
<td>0.66%</td>
<td>0.77%</td>
<td>0.91%</td>
<td>0.96%</td>
<td>0.98%</td>
<td>1.50%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.14%</td>
<td>0.51%</td>
<td>0.57%</td>
<td>0.68%</td>
<td>0.77%</td>
<td>0.81%</td>
<td>1.39%</td>
</tr>
</tbody>
</table>

** Stated on an annualized basis

Calendar year returns

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund*</td>
<td>0.66%</td>
<td>0.89%</td>
<td>1.18%</td>
<td>1.13%</td>
<td>1.07%</td>
<td>1.05%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.51%</td>
<td>0.63%</td>
<td>0.91%</td>
<td>1.01%</td>
<td>1.01%</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

* 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

- Federal bonds: 68.3%
- Corporate debentures: 30.1%
- Other: 1.7%

Top holdings as at December 31, 2016

<table>
<thead>
<tr>
<th>Security</th>
<th>YTD %</th>
<th>2015 %</th>
<th>2014 %</th>
<th>2013 %</th>
<th>2012 %</th>
<th>2011 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>10.3%</td>
<td>9.0%</td>
<td>8.7%</td>
<td>5.4%</td>
<td>5.2%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>3.8%</td>
<td>3.8%</td>
<td>3.5%</td>
<td>3.5%</td>
<td>2.7%</td>
<td>56.7%</td>
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