

Schedule of fees
For members of the Group Retirement Savings Plan and
Deferred Profit Sharing Plan
Plan/Policy number: 65400
Effective date: May 13, 2015

This section outlines the fees and charges payable that may apply to you under the plan. The fees indicated below may fluctuate from time to time depending on market conditions and other factors. You can contact your plan administrator if you have any questions. The group retirement and savings products and investments described in this booklet are issued by The Great-West Life Assurance Company (Great-West) and London Life Insurance Company (London Life). London Life is a subsidiary of Great-West. *London Life also acts as agent for the Trustee, Investors Group Trust Co. Ltd. (IGTC).*

Fee for investment management

Investment management fees (IMF) represent fees paid to the investment manager for their professional services including the daily management of each fund. It also includes our fee for the cost of administering and providing services to the plan. IMFs are based on the asset value of each fund and are paid directly from the fund each day. The IMFs are unique to your plan and do not include applicable taxes and fund operating expenses¹.

Fund operating expenses (FOE) are fees charged directly to the fund to cover costs including audit and custodial fees, fund transaction costs, taxes paid by the fund, bank fees, fund valuation and reporting. FOEs may be associated with third party investment manager underlying funds and/or our segregated funds. The total amount of fund operating expense is calculated at the end of each year. The amount reported to you will usually be the previous year end charges calculated as a percentage of the fund. This does not include applicable taxes, which are also charged. Fund operating expenses can be found on Fund Reports.

<u>FUND NAME</u>	<u>ANNUAL INVESTMENT MANAGEMENT FEE</u>
Asset Allocation Funds	
Conservative - income oriented, lower risk CONSERVATIVE CONTINUUM (PSG)	1.950%
Moderate - income oriented with some growth potential, lower - medium risk MODERATE CONTINUUM (PSG)	1.950%

Balanced - a balance between growth and income, medium risk BALANCED CONTINUUM (PSG)	1.950%
Advanced - growth oriented, medium - higher risk ADVANCED CONTINUUM (PSG)	1.950%
Aggressive - maximum growth potential, higher risk AGGRESSIVE CONTINUUM (PSG)	1.950%
Lifecycle - equity and fixed income asset mix becomes more conservative as maturity date nears	
CADENCE 2010 RETIREMENT FUND (PSG)	1.900%
CADENCE 2015 (PSG)	1.900%
CADENCE 2020 (PSG)	1.900%
CADENCE 2025 (PSG)	1.900%
CADENCE 2030 (PSG)	1.900%
CADENCE 2035 (PSG)	1.900%
CADENCE 2040 (PSG)	1.900%
CADENCE 2045 (PSG)	1.900%
CADENCE 2050 (PSG)	1.900%
CADENCE 2055 (PSG)	1.900%
Balanced Funds	
Canadian Balanced - medium growth potential, medium risk CDN ASSET ALLOCATION (FIDELITY)	2.200%
BALANCED (BONAVISTA)	1.900%
Canadian Equity Funds	
Canadian Dividend and Large Cap - medium growth potential, medium risk DIVIDEND (LONDON CAPITAL)	1.750%
Canadian Equity - medium to higher growth potential, medium to higher risk CANADIAN EQUITY (JF)	1.850%
CANADIAN EQUITY (SRA)	1.850%
CANADIAN EQUITY (LEITH WHEELER)	1.950%
CANADIAN EQUITY (GREYSTONE)	1.850%
Canadian Equity Small and Mid Cap - higher growth potential, higher risk CDN SMALL CAP (RENAISSANCE)	2.150%
Cash and Equivalent Funds	
Canadian Money Market - lower risk, lower return MONEY MARKET (PORTICO)	1.500%

Fixed Income Funds

Canadian Bond - lower risk, lower - medium return
BOND (PORTICO) 1.700%

Canadian Mortgage - lower risk, lower to medium return
COMMERCIAL MORTGAGE (PORTICO) 1.950%

Foreign Equity Funds

U.S. Equity - medium risk, higher return
U.S. VALUE EQUITY (LONDON CAPITAL) 1.750%

U.S. BASIC VALUE (RENAISSANCE) 2.200%

AMERICAN EQUITY (MFS) 1.900%

Global Equity - higher risk, higher return
GLOBAL EQUITY (SPRUCEGROVE) 2.100%

International Equity - higher risk, higher return
INTERNATIONAL EQUITY (SPRUCEGROVE) 2.100%

Regional Equity - higher risk, highest return
ASIAN GROWTH (AGF) 2.100%

Special Equity Funds

Specialty - varying risk, varying return
CDN RESOURCES (AGF) 2.000%

SCIENCE AND TECHNOLOGY (GWLIM) 1.850%

REAL ESTATE (GWLRA) 2.100%

¹The *investment management fee and expense* represents the combination of the investment management fee and fund operating expense, without applicable taxes. *Investment management fee and expenses* can be found in your enrolment material or on our website, GRS Access, at www.grsaccess.com. Click on 'Fund Information' and then 'Investment management fee and expense'.

Fee for withdrawal of contributions

Group retirement savings plan

Subject to the terms of the plan, you may make one withdrawal from your group retirement savings plan per calendar year without paying a fee. Each additional withdrawal is subject to a \$50 fee which is deducted from the value of your withdrawal.

Deferred profit sharing plan

There may be circumstances, either required by law or as otherwise approved by your employer, where withdrawals from your deferred profit sharing plan are possible. Such withdrawals may be subject to a \$50 fee which will be deducted from the value of your account.

Fee for location of missing persons

Where a benefit becomes payable under the terms of the Plan, a fee for locating a missing person who is entitled to the benefit will be deducted from the value of your account.

Values withdrawn from guaranteed investments

On any event where Contributions are withdrawn at the end of the interest guarantee period, your guaranteed investment account value will be calculated at book value.

On termination of employment, your guaranteed investment account value will be calculated at market value.

On retirement, your guaranteed investment account value will be calculated at book value.

On death, your guaranteed investment account value will be calculated at book value.

On disability, your guaranteed investment account value will be calculated at market value.

For interfund transfers, your guaranteed investment account value will be calculated at market value.

For withdrawal of Contributions, your guaranteed investment account value will be calculated at market value.

On termination of the Plan, your guaranteed investment account value will be calculated at market value.

On termination of the Policy where funds are transferred to another carrier, your guaranteed investment account value will be calculated at market value.

Book value

If a withdrawal is made before the end of the guarantee period of the investment or in other words, before its maturity date, the value received will be calculated by applying the guaranteed interest rate to the initial investment from the time the investment was made until the date of the withdrawal.

Market value

If a withdrawal is made before the end of the guarantee period of the investment, or in other words, before its maturity date, the value received will be based on two calculations. First, we will determine the amount the guaranteed investment would have been worth if held to the original maturity date. That amount will then be discounted from the maturity date to the date of withdrawal using the then current interest rate for the same guaranteed term at the time of the withdrawal. The amount received could be higher or lower than the book value, and depends on whether the interest rates at the time of withdrawal are higher or lower than the interest rate at the time of your original investment.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Great-West monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.