

**Schedule of fees**  
**For members of the Pension Plan**  
**Policy/plan number: 66761**  
**Effective date: July 31, 2019**

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.

Where applicable, the fees and charges outlined in this fee schedule are subject to applicable taxes.

**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 variable investment 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 expenses<sup>1</sup>.

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.

**FUND NAME****ANNUAL INVESTMENT  
MANAGEMENT FEE****Asset Allocation Funds**

Conservative - income oriented, lower risk CONSERVATIVE CONTINUUM (PSG)	0.940%
Moderate - income oriented with some growth potential, lower - medium risk MODERATE CONTINUUM (PSG)	0.940%
Balanced - a balance between growth and income, medium risk BALANCED CONTINUUM (PSG)	0.940%
Advanced - growth oriented, medium - higher risk ADVANCED CONTINUUM (PSG)	0.940%
Aggressive - maximum growth potential, higher risk AGGRESSIVE CONTINUUM (PSG)	0.940%
Lifecycle - equity and fixed income asset mix becomes more conservative as maturity date nears CONTINUUM 2020 (PSG)	0.940%
CONTINUUM 2025 (PSG)	0.940%
CONTINUUM 2030 (PSG)	0.940%
CONTINUUM 2035 (PSG)	0.940%
CONTINUUM 2040 (PSG)	0.940%
CONTINUUM 2045 (PSG)	0.940%
CONTINUUM 2050 (PSG)	0.940%
CONTINUUM 2055 (PSG)	0.940%
CONTINUUM 2060 (PSG)	0.940%

**Canadian Equity Funds**

Canadian Dividend and Large Cap - medium growth potential, medium risk CANADIAN DIVIDEND (GWLIM)	0.740%
Canadian Equity - medium to higher growth potential, medium to higher risk CANADIAN EQUITY (LAKETON)	0.740%
CANADIAN EQUITY (LEITH WHEELER)	0.890%

**Foreign Equity Funds**

U.S. Equity - medium risk, higher return U.S. EQUITY INDEX (TDAM)	0.690%
Global Equity - higher risk, higher return FOREIGN EQUITY (MACKENZIE)	0.890%
International Equity - higher risk, higher return INTERNATIONAL EQUITY (SPRUCEGROVE)	1.090%

<sup>1</sup>The *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](http://www.grsaccess.com). Click on 'Fund Information' and then 'Investment management fee and expense'.

## **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.

**For transfers between Investment Options**, 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 Life 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.

\*\*Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). London Life is a subsidiary of Great-West Life.