CANADIAN REAL ESTATE INVESTMENT FUND No. 1

2017

ANNUAL REPORT

The Canadian Real Estate Investment Fund No. 1 is one of Canada's largest open-ended real estate funds. The Fund's core objective is to provide secure, growing cash flow; a hedge against inflation; low volatility; diversification and the potential for capital appreciation.

TABLE OF CONTENTS

Clockwise from top left: 3495 Steeles Avenue, Toronto, ON; 65 High Park, Toronto, ON; 5999 Monkland Avenue, Montreal, QC; Watermark Tower, Calgary, AB; 33 Yonge Street, Toronto, ON

Following page: 1350–1360 René-Lévesque Blvd., Montreal, QC

2017 FUND OVERVIEW

GROSS REAL ESTATE VALUE	$4,965M up 8.2% YoY
PORTFOLIO OCCUPANCY	92.4%
ADDITION IN INCOME-PRODUCING PROPERTIES	$224M
TOTAL PROPERTIES	118
2017 TOTAL RETURN	6.3%
10-YEAR ANNUALIZED RETURN	7.5%

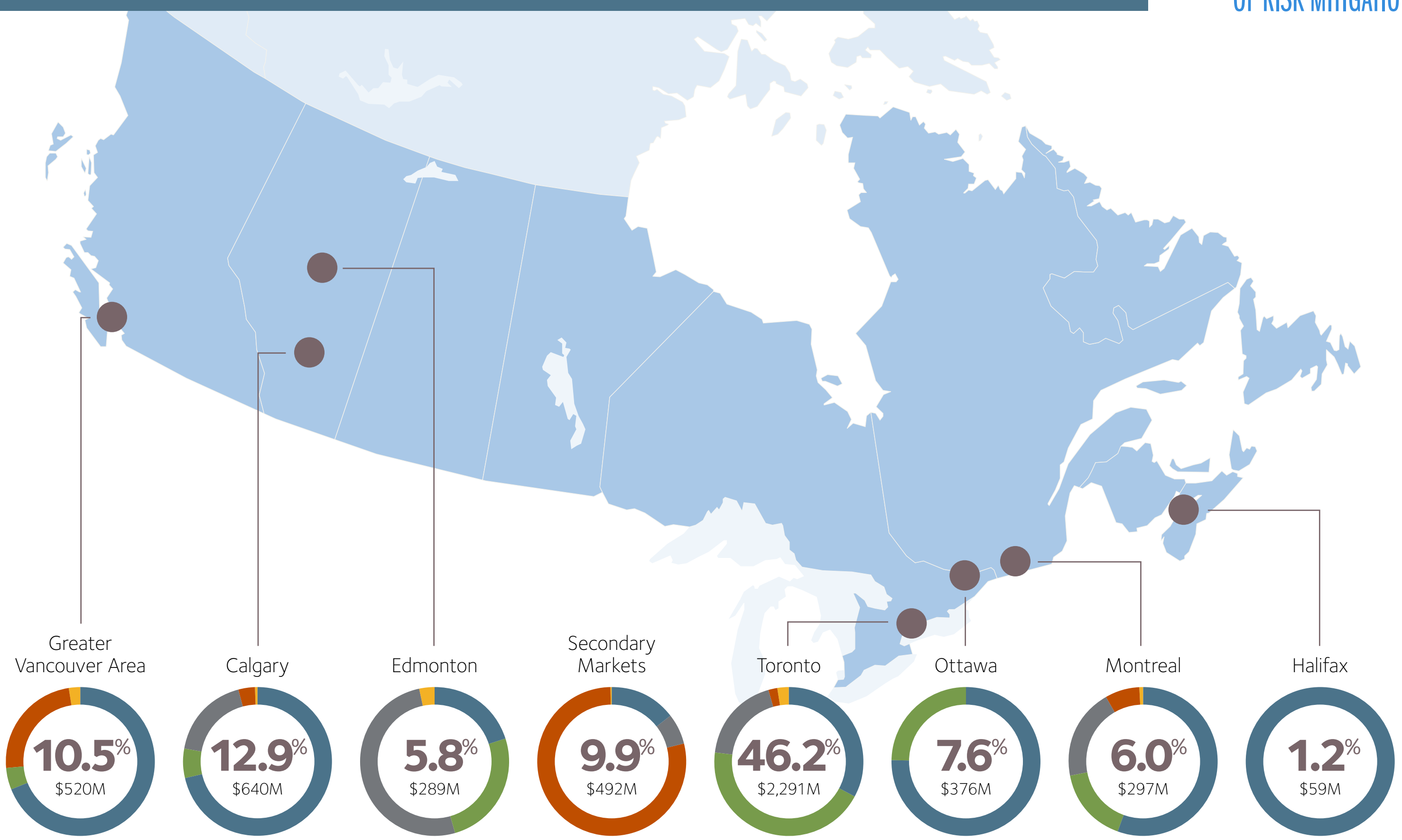
PORTFOLIO DIVERSIFICATION

City and Asset Class Exposure

dollar amounts in millions

●	Office Properties	**44.5%**	$2,208
●	Residential Properties	**26.1%**	$1,295
●	Industrial Properties	**15.8%**	$784
●	Retail Properties	**12.0%**	$595
●	Other	**1.7%**	$83

TRUE DIVERSIFICATION IS A CRITICAL COMPONENT OF RISK MITIGATION



PORTFOLIO MANAGER'S REPORT

STEVEN MARINO
SENIOR VICE PRESIDENT,
PORTFOLIO MANAGEMENT

In the face of increasing uncertainty and volatility, Canadian real estate generated record interest again in 2017 as investors sought to increase their allocation to the asset class with its historical profile of superior, risk-adjusted returns. Real estate fundamentals remain strong across most markets, with the notable exception of energy markets, which continue to work through their dislocation. Moving into 2018, these strong fundamentals should position the sector to realize rental growth to increase income returns while providing a lever against capital exposure related to potential interest rate changes.

The Canadian Real Estate Investment Fund No. 1 (CREIF) delivered a solid 6.3% total return in 2017, its strongest performance since 2014. As has historically been the case, the overall performance was largely composed of income at 4.5%, comprising 71% of total return. The income component was driven by the Fund's continued strong occupancy profile, with a year-end measure of 92.4%. Occupancy was relatively consistent across all asset classes, although the geographic allocation was somewhat skewed with Ontario and British Columbia posting the strongest levels at 95.4% and 94.3%, respectively.

The capital return was strong at 1.8% with the multi-family and industrial sectors delivering asset class–leading performance at 8.3% and 3.4%, respectively. The favourable market fundamentals associated with these asset classes in particular generated significant investment demand, resulting in material capital appreciation. The Fund's substantial allocation to these asset classes positions it well moving into 2018. Geographically, the 46% and 13% allocation to Toronto and Vancouver were especially significant in diluting the depreciation realized in Calgary and Edmonton.

The Fund made several strategic investments in 2017, including acquisitions and development commitments. The acquisition activity totalled $224 million across four investments, with new generation, best-in-class grocery-anchored retail comprising $177 million. The most notable was an $87 million investment. As importantly, the Fund broke ground on $225 million of development projects with delivery scheduled in 2019 and 2021, respectively. These developments are projected to generate significant, risk-adjusted return premiums upon completion while providing exposure to best-in-class assets in highly sought-after markets.

CREIF continued to execute on a strategic imperative to reduce its average cost of capital in 2017 by participating in the attractive lending environment to complete $156 million in financing at a weighted average interest rate of 3.0%. This increased the portfolio leverage ratio to 17.3% of its gross fund value, or $935 million, and reduced its weighted average interest rate to 3.78%, down 17 basis points from year-end 2016 and 47 basis points from year-end 2015. The Fund continues to operate well within its 35% loan-to-value limit, all on a non-recourse basis.

Q1

The Fund closed on two significant retail assets in the first quarter of 2017, adding $88 million in real estate to the portfolio.

Q2

In June, we broke ground on the much-anticipated Vancouver Centre II (VCII) development.

Q3

In September, management committed to a $78 million financing agreement at 1350–1360 René-Lévesque Blvd. in Montreal, QC.

Q4

The Fund closed 2017 on a strong note, delivering a robust 2.3% in-quarter performance.

The Fund's investment strategy prioritizes sustainability as part of both its selection criteria and practices, to manage risk and contribute to long-term performance. The Fund Manager, GWL Realty Advisors (GWLRA), was recognized in 2017 by the Global Real Estate Sustainability Benchmark (GRESB) as Canada's number one management firm and in the top 8% globally. This independent, third-party assessment considers investment practices across environmental, social and governance (ESG) factors, providing confirmation that practices align with values. At the property level, the Fund's commitment to sustainability was recognized with 97% of its eligible portfolio securing BOMA BEST or LEED® certification.

Looking ahead, there remains uncertainty as we move deeper into this economic cycle. In the face of these conditions, a disciplined investment strategy that prioritizes cash flow, diversification, and capital preservation is critical to delivering superior, long-term risk-adjusted returns. The Fund's commitment to this philosophy is embodied in its collection of high-quality assets, together with an active management approach executed by an industry-leading manager. Collectively, this has generated a history of strong performance for investors and remains positioned to do so in the year ahead.

Steven Marino

Senior Vice President,
Portfolio Management

DEVELOPMENT AND ACQUISITIONS

VANCOUVER CENTRE II
VANCOUVER, BC

GRENADIER SQUARE
TORONTO, ON

Development plays an integral role for the Fund, providing access to investment product while delivering superior risk-adjusted returns relative to acquisition on the open market. To date, over 9% of the assets in the Fund have been developed by GWLRA.

VANCOUVER CENTRE II (VCII)

VCII will be a 33-storey, LEED® Platinum office tower totalling 371,000 square feet, positioned adjacent to the existing Vancouver Centre building. Located at the intersection of West Georgia Street and Seymour Street, VCII is situated along a high-profile commercial corridor offering unsurpassed transit connectivity and immediate proximity to almost two million square feet of retail, service and entertainment amenities. The building is on schedule to be the first asset to market as part of the current development cycle in 2021. For more information and updates, please visit www.vancouvercentre.com.

GRENADIER SQUARE

The Grenadier Square redevelopment – adjacent to High Park in Toronto, Ontario, and located in direct proximity to the Bloor subway line – commenced in March of 2017. The two-tower project will provide a fresh amenity mix and will add 528 residential units to the existing 675 unit complex. The asset is scheduled to be delivered in 2019. To learn more and track the status of the project, please visit www.grenadiersquareredevelopment.com.

5999 MONKLAND AVE.
MONTREAL, QC

WESTBANK HUB NORTH
KELOWNA, BC

MARINE WAY MARKET
BURNABY, BC

CREEKSIDE CROSSING
AIRDRIE, AB

In 2017, the Fund added $224 million in real estate across four acquisitions:

WESTBANK HUB NORTH

In Q1, the Fund acquired Westbank Hub North for $64.2 million. The asset is a 256,821 square foot centre anchored by Walmart and London Drugs, and is located in West Kelowna, British Columbia. Constructed in 2008 and sitting on a 23-acre site, the asset is well leased to a diversified group of national and regional tenancies, providing a weighted average lease term of 10.8 years.

CREEKSIDE CROSSING

Creekside Crossing was acquired by the Fund in the first quarter for $24.6 million. The asset, which is located in Airdrie, Alberta, and situated on a 19-acre site, is a Sobeys-anchored shopping centre totalling 73,471 square feet across four buildings. The centre was completed in 2011 and is 100% leased with a weighted average lease term of 9.8 years. The asset includes four acres of undeveloped land, which provides the opportunity for additional densification through future development.

5999 MONKLAND AVENUE

In May, the Fund closed on the acquisition of 5999 Monkland Avenue in Montreal, Quebec, for $47.1 million. The 23-storey 165 unit multi-family asset located in the borough of Notre-Dame-de-Grâce has been extensively renovated to modern specifications and represents the Fund's first foray into the Montreal residential market, providing further diversification within the market and asset class.

MARINE WAY MARKET

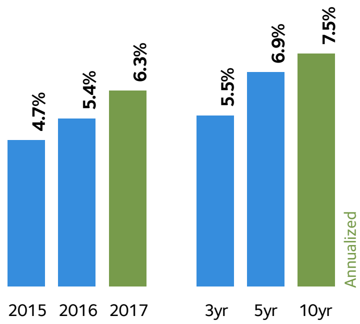
In October, the Fund closed on the acquisition of a 50% interest in Marine Way Market, located in Burnaby, British Columbia, for $87.9 million. Constructed in 2007, the asset is a best-in-class, 267,000 square foot grocery-anchored retail centre on a 20.3-acre parcel of land. The asset is fully leased to a well-diversified tenant roster, including Save-On-Foods, Canadian Tire and London Drugs, and has a weighted average lease term of approximately seven years.

PERFORMANCE AND ATTRIBUTION

Returns are reflective of levered real estate investments only.

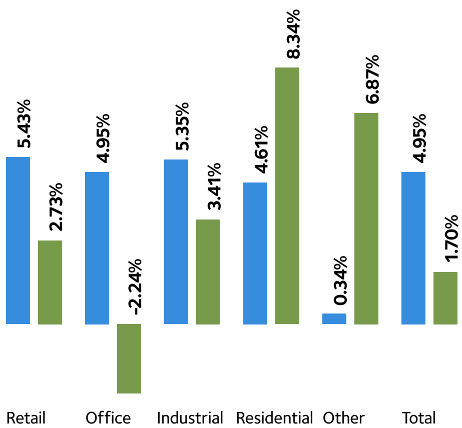
PURDY'S WHARF
HALIFAX, NS

TOTAL RETURN



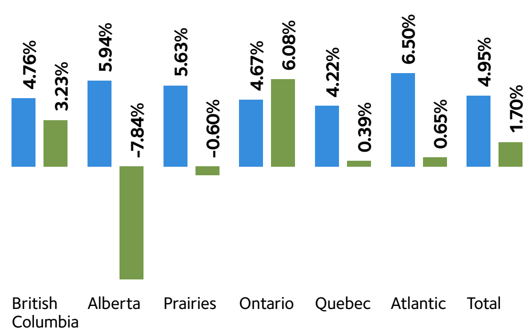
PERFORMANCE BY ASSET CLASS

- Income Return
- Capital



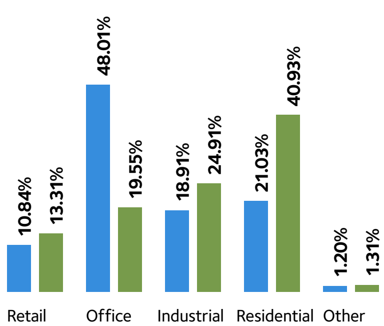
PERFORMANCE BY REGION

- Income Return
- Capital



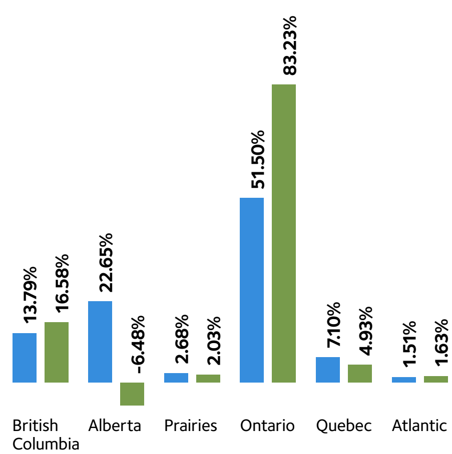
FUND WEIGHTING & ATTRIBUTION BY ASSET CLASS

- % Net Market Value
- % Total Attribution



FUND WEIGHTING & ATTRIBUTION BY REGION

- % Net Market Value
- % Total Attribution



OCCUPANCY

The Fund concluded its 18th straight year with portfolio occupancy levels above 90%, finishing the year at 92.4%. The residential and retail asset classes led the portfolio with vacancy rates of less than 4%. Most markets and asset classes continue to exhibit favourable metrics and strengthening market fundamentals.

GULF CANADA SQUARE
CALGARY, AB

LIMITED VACANCY

7.6%

at year-end, led by the retail and residential asset classes

CONTRACTUAL CASH FLOW

Portfolio weighted average lease term of approximately

6 years

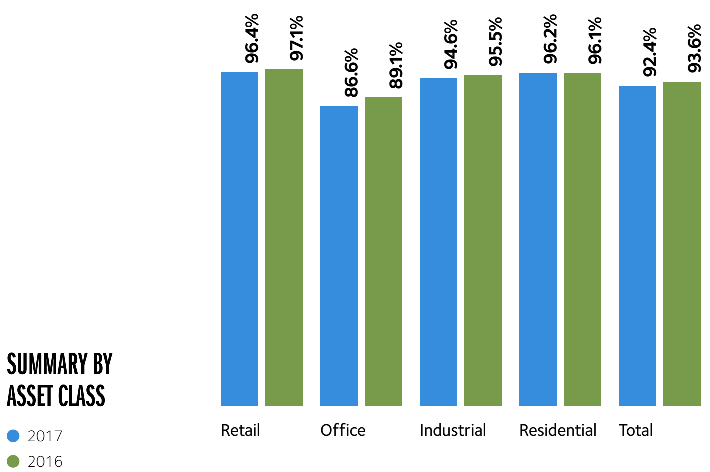
EXPIRY PROFILE DIVERSIFICATION

No single year constituting more than

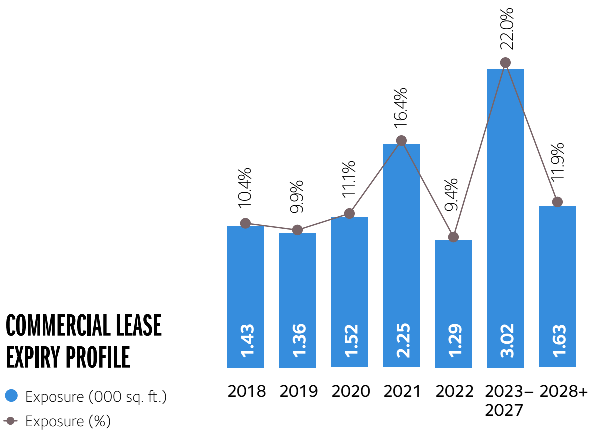
16%

total rollover exposure

SUMMARY BY ASSET CLASS



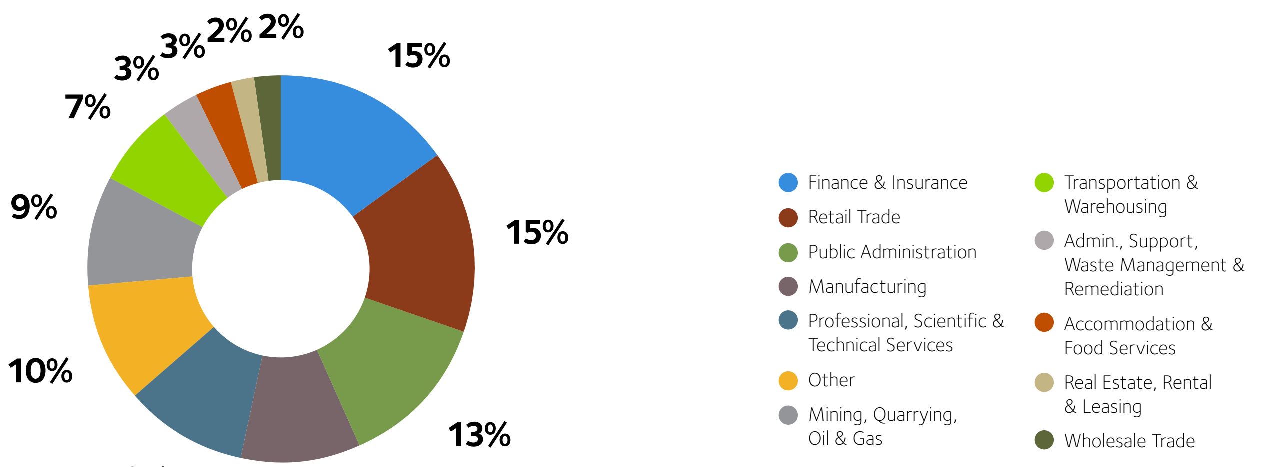
COMMERCIAL LEASE EXPIRY PROFILE



TENANT DIVERSIFICATION

The Fund occupancy profile comprises over 1,000 unique commercial tenancies in addition to the 5,000+ individual residential leases. Its limited exposure to any single covenant ensures the stability of the income component of return.

TENANT DIVERSIFICATION BY INDUSTRY BY BASE RENT



Note: Figures do not total 100% due to rounding of decimals.

Portfolio & Tenant Diversification

Rank	Tenant	Type	Annual Base Rent	% of Base Rent	Occupied Area	% of NRA	WALT
1	PWGSC	Office	23,420,823	10.8%	1,233,057	6.6%	4.5
2	ConocoPhillips Canada Res. Corp.	Office	8,900,819	4.1%	287,314	1.5%	6.5
3	Home Depot of Canada Inc.	Industrial/Retail	6,702,588	3.1%	814,714	4.3%	18.2
4	Walmart Canada Corp.	Retail	5,010,560	2.3%	498,309	2.7%	10.1
5	CGI Group Inc.	Office	3,593,115	1.7%	120,254	0.6%	4.1
6	The Bank of Nova Scotia	Office/Retail	3,185,356	1.5%	152,200	0.8%	4.7
7	Ritchie Bros. Auctioneers	Office	3,089,055	1.4%	115,206	0.6%	12.4
8	Invesco Canada Ltd.	Office	3,075,730	1.4%	175,756	0.9%	4.4
9	The Toronto-Dominion Bank	Office/Retail	2,559,127	1.2%	93,621	0.5%	8.7
10	Bank of Montreal	Office/Retail	2,310,857	1.1%	77,262	0.4%	4.2
	Total		**61,848,031**	**28.5%**	**3,567,693**	**19.0%**	**8.9**

DEBT PROFILE AND INVESTMENTS

A rising interest rate environment impacts commercial real estate in a variety of ways, though it is timely to be reminded of the inherent inflationary hedging properties of the asset class. Debt financing remains attractive in a long-term context, and the Fund continues to strategically utilize its application to reduce the existing cost base and improve leveraged performance.

OUTSTANDING FIXED RATE DEBT

$927 million

WEIGHTED AVERAGE MATURITY

47 months

WEIGHTED AVERAGE COUPON

3.78%

down 17 bps YOY

DEBT SPREAD

120 bps

between CMHC and conventional debt

MORTGAGES

35

with average balance of $26.5M

2017 MORTGAGE VALUATION IMPACT

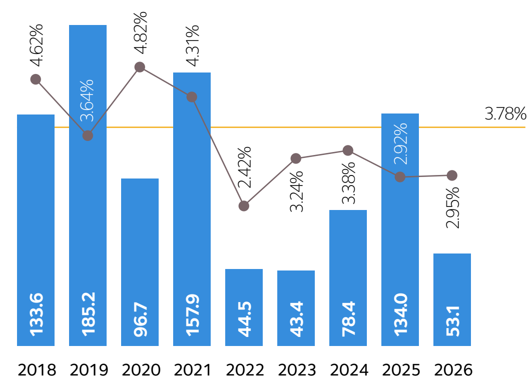
32 bps

PORTFOLIO LTV

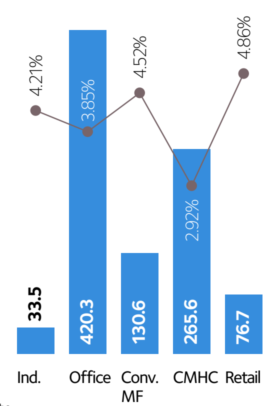
17%

relative to 35% maximum

DEBT BALANCE MATURITY PROFILE



SUMMARY BY ASSET CLASS



RESEARCH

The Fund directly benefits in a number of ways from the full service model that the manager, GWLRA, employs. In this regard, a dedicated in-house research team plays an integral role in helping shape portfolio strategy and investment decision-making.

The Fund has been rewarded through its "first-mover" competitive advantage as it relates to its institutional investment into the multi-residential asset class. The sector has outperformed, and the Fund weighting relative to industry benchmarks has led performance over time. Management, always cognizant of changing consumer attitudes, commissioned the research team to conduct a residential rental market study. Listed at right are some of the critical takeaways that will help shape decisions as capital is reinvested into existing assets and while new ones are being pursued and/or developed.

To see more of our proprietary research, please visit www.gwlranews.com and select "Research Notes" from the drop-down bar.

62%
indicated a preference for purpose-built rental vs. condominium

70%
suggested they would pay more to live in a comparable purpose-built rental

55%
of responders would elect for an upgraded suite over additional space

230,000
units expected to be required over the next decade in Toronto to meet potential demand

36%
of empty nesters would consider rental if they were to downsize; this is a material shift in attitude

Natural light and in-suite laundry rank
#1 & 2
on the desired feature list

64%
prioritized proximity to transit and grocery as their number one location requirement

Strong preference to personal balcony over shared outdoor amenity space

65 LILLIAN ST.
TORONTO, ON

SUSTAINABILITY

NORTH YORK CENTRE
TORONTO, ON

ESG Objectives

Recognizing the relevance of environmental, social and governance (ESG) factors as part of our fiduciary duty to our investors, the Fund Manager has adopted ESG objectives, which are being integrated into the management and development of the Fund's assets. These ESG objectives are to:

1. **Operate efficient and healthy buildings, to improve financial performance, lower operating costs and enhance tenant satisfaction.** The Fund targets annual reductions in energy, water and waste (2013–2018).

2. **Certify 100% of the eligible portfolio under a green certification system.** In 2017, over 97% of the Fund's portfolio was certified to either BOMA BEST® or LEED®.

3. **Make positive contributions in the communities where the Fund invests.** The Fund Manager collaborates with residents and other community stakeholders during the development of the Fund's new projects and contributes to the local economy throughout development activities.

4. **Conduct business with honesty and integrity.** We ensure all employees attest compliance with our Code of Conduct and reinforce the importance of operating with integrity and trust through multi-faceted training programs.

MANAGING ESG FACTORS

The Fund Manager's commitment to sustainability was recognized by the Global Real Estate Sustainability Benchmark (GRESB), with the number one ranking in Canada. GWL Realty Advisors also earned a Green Star for the third consecutive year and increased its overall ranking among real estate management firms, moving into the top 8% in 2017.

GRESB is the world's leading benchmark used by institutional investors to evaluate companies' ESG-related management practices and the sustainability performance of portfolios. The 2017 survey covered 850 management companies and funds from around the world, representing assets worth U.S.$3.7 trillion.

CARBON & ENERGY MANAGEMENT

The Fund proactively works to reduce its carbon footprint. Between 2013 and 2017, an estimated $2.5 million in utility costs were avoided through conservation activities, along with a reduction of 12,441 tonnes of CO_2e, across the Fund's office and multi-residential portfolios.

GRESB
★ ★ ★ ★ ★ 2017

RITCHIE BROTHERS
9500 GLENLYON PARKWAY
BOMA AWARDS (2017)

Certificate of Excellence in Building Management

CERTIFICATIONS & AWARDS

The Fund's ongoing sustainability practices and related initiatives include the attainment of green building certifications and industry recognition through awards and other accolades. In the past five years, Fund assets have received 23 industry awards related to sustainability, operational excellence, development and tenant engagement.

2017 green certifications across the commercial portfolio resulted in 97% of the Fund's eligible commercial and residential portfolios attaining either BOMA BEST® or LEED® green building certifications. This includes 13 LEED® Gold certifications and three LEED® Silver certifications.

BOMA BEST® Building Environmental Standards | Norme environnementale de l'immobilier

Platinum	Gold	Silver	Bronze	Certified
7%	38%	15%	11%	29%

THE FUND'S SUSTAINABILITY PERFORMANCE, 2013–2017

Overall, from 2013 to 2017, the Fund's portfolio of office and residential assets continued to improve its sustainability performance. The environmental data for our portfolios is externally assured by a third party, demonstrating our commitment to transparency to our investors.

Reduced greenhouse gas emissions by
12,441
tonnes of CO_2e

Equivalent to taking **2,664 cars** off the road for **one year**[1]

Reduced energy consumption by
8.6%

Equivalent to the **annual energy** used by **963** Canadian homes[2]

Reduced water consumption by
16.5%

Equivalent to **77** Olympic-sized swimming pools[3]

Reduced waste production by
18.6%

Equivalent to **714** mid-sized cars[4]

1 U.S. Environmental Protection Agency, GHG Equivalencies Calculator: www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

2 Statistics Canada, Households and the Environment Survey 2015: https://www150.statcan.gc.ca/n1/daily-quotidien/171201/dq171201f-eng.htm

3 The standard size of an Olympic-sized swimming pool is 2,500 m^3.

4 The average curb weight of a mid-sized car is taken as ≈3,500 lbs.

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Independent Auditor's Report

To the Contractholders of Canadian Real Estate Investment Fund No. 1

We have audited the accompanying financial statements of Canadian Real Estate Investment Fund No. 1, which comprise the statements of financial position as at December 31, 2017 and December 31, 2016, and the statements of comprehensive income, statements of changes in net assets attributable to contractholders and the statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Real Estate Investment Fund No. 1 as at December 31, 2017 and December 31, 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards and the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

/s/ Deloitte LLP
Chartered Professional Accountants
March 9, 2018
Winnipeg, Manitoba

2017 FINANCIAL STATEMENTS
FUND MANAGER: GWL REALTY ADVISORS INC.

Statement of Financial Position

(in Canadian $ thousands)	December 31, 2017	December 31, 2016
ASSETS		
Cash and short-term deposits	**$ 283,270**	$ 273,674
Investment income due and accrued	**647**	545
Due from The Great-West Life Assurance Company (note 8)	**–**	–
Due from brokers	**–**	–
Due from outside parties	**26,075**	31,887
Investments		
Bonds	**293,983**	267,632
Investment properties	**4,948,614**	4,573,428
Total investments	**5,242,597**	4,841,060
Total assets	**$ 5,552,589**	$ 5,147,166
LIABILITIES		
Overdrafts	**$ –**	$ –
Due to The Great-West Life Assurance Company (note 8)	**2,023**	5,114
Due to brokers	**15**	15
Due to outside parties	**123,683**	92,805
Mortgages on investment properties (note 3)	**934,955**	831,341
Total liabilities excluding net assets attributable to contractholders	**1,060,676**	929,275
Net assets attributable to contractholders	**$ 4,491,913**	$ 4,217,891

Statement of Comprehensive Income

For the years ended (in Canadian $ thousands)	December 31, 2017	December 31, 2016
INCOME		
Net gain (loss) on investments	**$ 79,603**	$ 40,720
Investment properties income	**419,343**	400,570
Miscellaneous income (loss)	**167**	161
Total income	**499,113**	441,451
Expenses		
Management fees (note 8)	**21,223**	23,393
Investment properties expenses	**231,148**	227,109
Transaction costs	**–**	–
Withholding taxes	**–**	–
Other	**2,249**	2,325
Total expenses	**254,620**	252,827
Net increase (decrease) in net assets from operations attributable to contractholders	**$ 244,493**	$ 188,624

Statement of Changes in Net Assets Attributable to Contractholders

For the years ended (in Canadian $ thousands)	December 31, 2017	December 31, 2016
Net assets attributable to contractholders – beginning of year	**$ 4,217,891**	$ 3,955,857
Contractholder deposits	**505,648**	400,068
Contractholder withdrawals	**(476,119)**	(326,658)
Increase (decrease) in net assets from operations attributable to contractholders	**244,493**	188,624
Change in net assets attributable to contractholders	**274,022**	262,034
Net assets attributable to contractholders – end of year	**$ 4,491,913**	$ 4,217,891

Statement of Cash Flows

For the years ended (in Canadian $ thousands)	December 31, 2017	December 31, 2016
		(note 9)
Net Inflow (Outflow) of Cash Related to the Following Activities		
OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations attributable to contractholders	**$ 244,493**	$ 188,624
Adjustments		
Add back amortization of premium (discount)	**(2,217)**	(2,217)
Add back amortization of lease inducements	**11,794**	13,600
Realized (gains) losses		
Bonds	**4,385**	3,355
Investment properties	**1,862**	(271)
Unrealized (gains) losses		
Bonds	**2,286**	3,590
Investment properties	**(65,407)**	(18,658)
Gross proceeds of disposition		
Bonds	**245,287**	414,090
Investment properties	**19,787**	271
Gross payments for purchases		
Bonds	**(201,371)**	(460,669)
Investment properties	**(343,222)**	(272,089)
Change in investment income due and accrued	**(102)**	22
Change in due from/to The Great-West Life Assurance Company	**(3,091)**	2,443
Change in due from/to brokers	**—**	9,175
Change in due from/to outside parties	**36,690**	2,453
Change in mortgages on investment properties	**103,614**	22,379
	54,788	(93,902)
FINANCING ACTIVITIES		
Contractholder deposits	**505,648**	400,068
Contractholder withdrawals	**(476,119)**	(326,658)
	29,529	73,410
Net increase (decrease) in cash and short-term deposits	**84,317**	(20,492)
Cash and short-term deposits, beginning of year	**106,414**	126,906
Cash and short-term deposits (less than 90 days), end of year	**$ 190,731**	$ 106,414
Cash and short-term deposits comprises		
Cash and short-term deposits (less than 90 days)	**$ 190,731**	$ 106,414
Cash and short-term deposits (90 days to less than a year)	**92,539**	167,260
Cash and short-term deposits, end of year	**$ 283,270**	$ 273,674
Supplementary cash flow information		
Interest received	**$ 14,862**	$ 10,164
Mortgage interest paid	**31,493**	32,820

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2017 (in Canadian $ thousands, except number of units, shares or par value)	No. of Units, Shares or Par Value	Average Cost	Fair Value
CANADIAN BONDS			
Federal Government			
Canada Housing Trust No. 1 1.25% 06-15-2021	8,200,000	8,231	8,000
Canada Housing Trust No. 1 1.45% 06-15-2020	18,000,000	17,913	17,833
Canada Housing Trust No. 1 2.00% 12-15-2018	7,000,000	7,062	7,031
Canada Housing Trust No. 1 2.65% 03-15-2022	5,200,000	5,507	5,320
Government of Canada 0.00% 06-01-2019	5,000,000	4,906	4,878
Government of Canada 0.50% 03-01-2022	12,500,000	12,236	11,839
Government of Canada 0.75% 09-01-2021	20,000,000	19,753	19,268
Government of Canada 1.25% 09-01-2018	18,000,000	18,017	17,988
Government of Canada 2.75% 06-01-2022	36,000,000	37,779	37,400
Government of Canada 3.75% 06-01-2019	15,400,000	16,998	15,853
Government of Canada 4.25% 06-01-2018	40,700,000	43,952	41,198
Government of Canada Generic Coupon Strip 0.00% 12-01-2019	17,500,000	17,099	16,915
Total Federal Government		**209,453**	**203,523**
Provincial Governments			
Province of Alberta 1.60% 09-01-2022	2,500,000	2,447	2,431
Province of Alberta 4.00% 12-01-2019	12,600,000	13,503	13,112
Province of Ontario 0.00% 12-02-2018 Generic Strip	7,500,000	7,357	7,392
Province of Ontario Generic Strip 0.00% 12-02-2020	15,000,000	14,024	14,125
Province of Quebec Provincial Strip 0.00% 08-15-2018	23,500,000	22,929	23,297
Total Provincial Governments		**60,260**	**60,357**
Corporate – Non Convertible			
801611 Ontario Ltd. 10.40% 10-31-2023	5,967,917	5,968	7,849
801611 Ontario Ltd. 5.00% 10-31-2023	5,354,227	5,354	7,727
801611 Ontario Ltd. 6.82% 10-31-2023	7,295,975	7,296	7,800
801611 Ontario Ltd. 9.36% 10-31-2023	4,799,948	4,800	6,727
Total Corporate – Non Convertible		**23,418**	**30,103**
Total Canadian Bonds		**293,131**	**293,983**
Total Bonds		**293,131**	**293,983**

Schedule of Investment Portfolio

As at December 31, 2017
(in Canadian $ thousands, except net rentable area (N.R.A.))

INVESTMENT PROPERTIES

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
British Columbia										
840 Howe Street* Vancouver, British Columbia	50.00%	Office	1-Mar-97	24,494	65,500	31-Dec-17	105,326	98.82%	–	2,331
650 West Georgia Street* Vancouver, British Columbia	25.00%	Office	12-Dec-01	32,247	75,250	31-Dec-17	118,488	92.23%	(30,098)	3,188
4750 Arbutus Street Vancouver, British Columbia	50.00%	Residential	10-Jan-02	11,907	25,250	1-Mar-17	39,386	99.00%	(8,548)	994
4600 Jacombs Road Richmond, British Columbia	50.00%	Office	18-Sep-02	7,279	9,775	1-Oct-17	37,951	88.86%	–	304
7200 Market Crossing Burnaby, British Columbia	50.00%	Retail	23-Oct-17	87,152	87,395	Purchase	137,392	99.20%	(25,325)	606
13811 & 13911 Wireless Way Richmond, British Columbia	69.93%	Office	1-Jun-06	26,218	29,371	1-Apr-17	105,118	100.00%	–	1,295
14815 – 108th Avenue Surrey, British Columbia	69.93%	Retail	1-Jun-06	19,658	10,420	1-Oct-17	71,687	97.09%	–	289
3200 Island Highway Nanaimo, British Columbia	52.45%	Retail	1-Jun-06	51,911	56,643	1-Jul-17	202,066	96.71%	(25,476)	2,027
2401 Millstream Road Victoria, British Columbia	70.00%	Retail	2-Aug-07	69,428	61,600	1-Aug-17	184,896	89.85%	(27,354)	2,746
7488 King George Highway Surrey, British Columbia	70.00%	Retail	16-Apr-08	30,931	40,320	1-Apr-17	101,292	94.04%	–	1,748
9500 Glenlyon Parkway Burnaby, British Columbia	70.00%	Office	12-Aug-08	45,841	50,540	1-Apr-17	115,206	100.00%	–	3,210
13700 and 13711 International Place, 13511, 13551, 13571, 13575, 13775, 13777 and 13800 Commerce Parkway Richmond, British Columbia	70.00%	Office	12-Aug-08	160,496	129,045	1-Sep-17	529,929	89.00%	–	5,171
1500 & 1575 Banks Road Kelowna, British Columbia	70.00%	Retail	3-Nov-08	34,870	43,050	1-Aug-17	105,488	100.00%	–	2,082
2130 Louie Drive West Kelowna, British Columbia	100.00%	Retail	15-Mar-17	64,287	64,295	Purchase	256,821	95.37%	–	2,415
753 Seymour Street* Vancouver, British Columbia	25.00%	PUD	12-Dec-01	9,046	11,754	30-Jun-17	n/a	n/a	–	(4)

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
Alberta										
4637 Macleod Trail SW Calgary, Alberta	100.00%	Residential	1-Nov-96	16,732	42,000	1-Sep-17	172,838	94.90%	(15,078)	1,615
300 – 5th Avenue SE* Calgary, Alberta	55.00%	Office	17-Dec-96	28,929	67,832	1-Dec-17	212,443	67.78%	–	5,419
11012 Jasper Avenue Edmonton, Alberta	100.00%	Residential	30-Jun-97	22,373	48,500	1-Sep-17	182,798	92.41%	–	2,220
10145 – 121st Street Edmonton, Alberta	100.00%	Residential	18-Apr-98	12,683	25,895	1-Apr-17	101,533	93.04%	–	1,024
605 – 5th Avenue SW* Calgary, Alberta	25.00%	Office	12-Jun-00	25,705	35,200	31-Dec-17	117,426	78.57%	–	1,829
530 – 8th Avenue SW Calgary, Alberta	75.00%	Office	10-Jul-00	81,087	121,800	1-Mar-17	307,395	82.63%	(41,897)	8,335
8403 Roper Road Edmonton, Alberta	100.00%	Industrial	28-Dec-97	18,643	19,520	1-Mar-17	135,000	100.00%	(4,063)	1,907
300 and 350 7th Avenue SW* Calgary, Alberta	37.50%	Office	23-Sep-05	81,001	80,512	31-Dec-17	191,129	85.57%	–	4,722
9940 – 106th Street NW Edmonton, Alberta	69.93%	Office	21-Jun-06	21,933	33,566	1-Aug-17	124,114	96.15%	–	2,347
9942 – 108th Street NW Edmonton, Alberta	69.93%	Office	21-Jun-06	19,372	24,266	1-May-17	115,424	100.00%	–	1,749
6703 – 68th Avenue NW Edmonton, Alberta	70.00%	Industrial	15-Aug-07	59,286	56,630	1-Feb-17	394,381	100.00%	–	3,286
5103 – 36th Street NW and portion of 3604 – 51st Avenue NW Edmonton, Alberta	50.00%	Land	28-Feb-03	3,369	5,477	1-Nov-17	n/a	n/a	–	(100)
4035 – 53rd Avenue NW Edmonton, Alberta	50.00%	Industrial	28-Feb-03	13,879	13,250	1-Nov-17	94,835	84.33%	–	918
3603 – 53rd Avenue NW Edmonton, Alberta	50.00%	Land	28-Feb-03	2,156	3,207	1-Nov-17	n/a	n/a	–	(65)
3604 – 51st Avenue NW Edmonton, Alberta	50.00%	Industrial	28-Feb-03	5,679	6,750	1-Nov-17	39,004	100.00%	–	356
3806 – 51st Avenue NW Edmonton, Alberta	50.00%	Industrial	28-Feb-03	4,738	4,650	1-Nov-17	36,063	27.21%	–	(109)
401 – 9th Avenue SW* Calgary, Alberta	35.00%	Office	13-Dec-07	155,008	151,445	1-Dec-17	376,270	98.97%	(43,943)	10,378
7103 - 68th Avenue NW Edmonton, Alberta	70.00%	Industrial	4-May-12	52,899	47,040	1-Feb-17	264,233	94.66%	–	2,990
6301, 6315, 6325 – 106th Avenue SE Calgary, Alberta	70.00%	Industrial	17-Dec-14	98,795	116,410	1-Oct-17	745,500	100.00%	–	6,363
35, 65 & 69 Mackenzie Way SW Airdrie, Alberta	100.00%	Retail	1-Mar-17	22,659	22,708	Purchase	71,152	100.00%	–	993
124 – 8th Street SW Airdrie, Alberta	100.00%	Land	1-Mar-17	1,974	1,974	Purchase	n/a	n/a	–	(33)

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
Saskatchewan										
225 Betts Avenue Saskatoon, Saskatchewan	70.00%	Retail	24-Jul-12	60,518	56,350	1-Nov-17	177,178	100.00%	–	3,180
Manitoba										
200 Graham Avenue Winnipeg, Manitoba	100.00%	Office	22-Dec-15	46,865	46,685	1-Oct-17	147,777	96.94%	–	2,629
Ontario										
185 Enfield Place Mississauga, Ontario	40.00%	Land	13-Jul-87	1,211	4,360	1-Dec-17	n/a	n/a	–	30
2160 Lakeshore Road Burlington, Ontario	100.00%	Residential	15-Jan-97	26,771	43,720	1-Jun-17	162,476	97.50%	(16,098)	1,917
50 Prince Arthur Avenue Toronto, Ontario	100.00%	Residential	15-Jul-97	42,838	85,600	1-Aug-17	165,620	97.33%	(22,321)	3,145
255 Albert Street Ottawa, Ontario	100.00%	Office	16-Jan-98	31,504	58,400	1-Jan-17	210,305	92.71%	(30,729)	3,009
6 Silver Maple Court Brampton, Ontario	100.00%	Residential	30-Apr-98	42,521	72,600	1-Oct-17	314,085	98.23%	(21,694)	3,157
1551 Riverside Drive Ottawa, Ontario	100.00%	Residential	9-Apr-99	27,715	44,600	1-Apr-17	191,130	96.12%	(14,179)	1,892
5140 Yonge Street Toronto, Ontario	100.00%	Office	30-Aug-99	92,410	179,199	1-May-17	548,052	89.74%	(58,764)	7,129
400 Walmer Road Toronto, Ontario	35.00%	Residential	27-Dec-00	70,972	77,707	1-Nov-17	358,348	97.07%	(675)	3,480
200 University Avenue Toronto, Ontario	50.00%	Office	30-Nov-00	16,688	29,300	1-May-17	72,552	61.61%	–	881
5166 – 5170 Lakeshore Road Burlington, Ontario	100.00%	Residential	15-Jan-97	39,136	57,340	1-Jun-17	212,494	99.51%	(18,642)	2,409
2220 Marine Drive Oakville, Ontario	50.00%	Residential	26-Aug-02	12,717	21,380	1-Aug-17	74,163	97.99%	(5,269)	888
269 Laurier Avenue W Ottawa, Ontario	50.00%	Office	1-Jan-03	38,205	67,720	1-Mar-17	180,074	100.00%	(28,944)	3,616
88 Redpath Avenue and 65 Lillian Street Toronto, Ontario	100.00%	Residential	5-Aug-98	64,076	120,300	1-Jul-17	207,631	98.16%	(47,607)	4,499
40 & 52–66 High Park Avenue and 51–65 & 77 Quebec Ave. Toronto, Ontario	75.00%	Residential	25-Mar-03	73,000	137,678	1-Oct-17	313,033	97.57%	(38,697)	4,926
640, 642, 644 Sheppard Avenue E Toronto, Ontario	75.00%	Residential	25-Mar-03	52,234	82,373	1-May-17	264,722	97.38%	(52,965)	3,342
2260 Argentia Road Mississauga, Ontario	98.75%	Industrial	1-Jun-03	6,444	8,000	1-May-17	128,497	100.00%	–	792
6665, 6675–6685 Millcreek Road Mississauga, Ontario	98.75%	Industrial	1-Jun-03	6,329	7,925	1-May-17	118,268	100.00%	–	813

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
6695 & 6705 Millcreek Road Mississauga, Ontario	98.75%	Industrial	1-Jun-03	5,932	8,050	1-May-17	108,428	95.17%	–	796
6715 & 6725 Millcreek Road Mississauga, Ontario	98.75%	Industrial	1-Jun-03	5,461	6,900	1-May-17	93,465	85.63%	–	530
33 Yonge Street Toronto, Ontario	50.00%	Office	1-Jul-03	76,558	145,350	1-Jun-17	258,877	97.79%	–	4,232
2250 Argentia Road Mississauga, Ontario	100.00%	Industrial	1-Jun-03	3,018	4,700	1-May-17	31,910	100.00%	–	185
7070 Mississauga Road* Mississauga, Ontario	25.00%	Office	7-Aug-03	12,751	20,650	31-Dec-17	61,032	100.00%	–	838
55 – 425 Superior Boulevard Mississauga, Ontario	35.00%	Industrial	11-Oct-01	20,888	30,695	1-Aug-17	271,872	100.00%	(13,616)	1,728
40 & 52–66 High Park Avenue and 51–65 & 77 Quebec Avenue Toronto, Ontario	75.00%	Development	25-Mar-03	38,609	40,827	31-Dec-17	n/a	n/a	–	(170)
1–2, 4–5 & 7 Paget, 2, 4, 6, 8 & 14 Kenview, 2 Castleview and 7925 & 7965 Goreway Brampton, Ontario	35.00%	Industrial	11-Oct-01	27,538	34,773	1-Mar-17	354,362	100.00%	–	2,108
3485 Steeles Avenue Brampton, Ontario	35.00%	Industrial	11-Oct-01	5,089	6,528	1-Mar-17	61,345	100.00%	–	344
3495 Steeles Avenue Brampton, Ontario	35.00%	Industrial	11-Oct-01	5,685	6,615	1-Mar-17	56,121	100.00%	–	301
3389 Steeles Avenue E Brampton, Ontario	35.00%	Land	11-Oct-01	493	490	1-Mar-17	n/a	n/a	–	(5)
2679–2831 Bristol Circle Oakville, Ontario	35.00%	Industrial	11-Oct-01	17,937	24,500	1-Aug-17	231,122	97.90%	(11,083)	1,219
3755, 3800 A & B Laird Road and 3500 & 3600 Ridgeway Drive Mississauga, Ontario	70.00%	Industrial	21-Dec-16	62,896	57,820	1-Jul-17	351,747	97.85%	–	2,907
1541 Riverside Drive Ottawa, Ontario	50.00%	Residential	7-Aug-02	18,417	25,550	1-Apr-17	122,109	96.07%	(9,967)	1,097
1 Van Der Graaf Court Brampton, Ontario	50.00%	Industrial	16-Feb-04	4,198	4,485	1-Jun-17	51,103	100.00%	–	168
1 Woodslea Road Brampton, Ontario	50.00%	Industrial	16-Feb-04	5,127	4,925	1-Jun-17	55,074	100.00%	–	16
5 Intermodal Drive Brampton, Ontario	50.00%	Industrial	28-May-04	3,347	3,925	1-Jun-17	43,554	100.00%	–	206
2844 Bristol Circle Oakville, Ontario	35.00%	Industrial	31-Jan-05	3,642	4,900	1-Aug-17	47,015	100.00%	–	236
7030 Century Avenue Mississauga, Ontario	100.00%	Miscel-laneous	18-Feb-05	8,186	5,850	1-Feb-17	n/a	n/a	–	(226)
415–419 Milner Avenue Scarborough, Ontario	100.00%	Industrial	7-Dec-84	4,950	8,000	1-Feb-17	95,763	100.00%	–	452
445 Milner Avenue Scarborough, Ontario	100.00%	Industrial	7-Dec-84	2,345	3,000	1-Feb-17	42,165	100.00%	–	236

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
455 Milner Avenue Scarborough, Ontario	100.00%	Industrial	7-Dec-84	2,508	3,000	1-Feb-17	46,344	100.00%	–	193
465 Milner Avenue Scarborough, Ontario	100.00%	Industrial	7-Dec-84	3,055	4,353	1-Feb-17	57,113	100.00%	–	351
50–70 Novopharm Court Scarborough, Ontario	100.00%	Industrial	7-Dec-84	2,317	2,900	1-Feb-17	41,567	61.04%	–	164
20–24 York Street Ottawa, Ontario	50.00%	Residential	27-Sep-05	16,550	22,050	1-Jan-17	47,327	98.33%	–	1,065
35, 41–63, 65, and 95 High Park Ave., 66 & 102–116 Pacific Avenue Toronto, Ontario	100.00%	Residential	1-Mar-99	163,126	314,000	1-Mar-17	699,278	97.67%	(99,730)	11,923
One City Centre Drive Mississauga, Ontario	40.00%	Office	17-Aug-07	37,145	36,200	1-Mar-17	115,884	85.81%	–	1,535
One City Centre Drive Mississauga, Ontario	40.00%	Land	17-Aug-07	3,838	5,920	1-Mar-17	n/a	n/a	–	(1)
99 Savannah Oaks Drive Brantford, Ontario	70.00%	Industrial	21-Dec-07	19,979	16,870	1-Nov-17	369,541	81.44%	–	967
8400–8450 Lawson Road Burlington, Ontario	70.00%	Industrial	21-Dec-07	19,476	16,590	1-Nov-17	165,061	70.89%	–	460
800–900 Main Street E Milton, Ontario	70.00%	Retail	14-Mar-08	28,196	31,710	1-Apr-17	68,028	100.00%	–	1,708
2100 Derry Road Mississauga, Ontario	50.00%	Office	22-Sep-06	15,119	15,600	1-Aug-17	53,397	86.77%	–	928
2050 Derry Road Mississauga, Ontario	50.00%	Office	22-Sep-06	17,735	19,700	1-Aug-17	62,582	100.00%	–	852
7025 Langer Drive Mississauga, Ontario	50.00%	Office	22-Sep-06	9,177	7,950	1-Aug-17	32,375	58.77%	–	133
415 Thompson Drive Cambridge, Ontario	100.00%	Industrial	8-Feb-08	14,953	15,100	1-Jan-17	140,000	100.00%	(5,559)	1,050
4 King Street W Toronto, Ontario	70.00%	Office	14-Mar-08	68,850	93,450	1-Feb-17	204,823	98.79%	(25,576)	4,380
155 University Avenue Toronto, Ontario	70.00%	Office	14-Mar-08	41,851	58,450	1-Oct-17	131,668	94.55%	–	2,252
1141 Kennedy Road Scarborough, Ontario	70.00%	Retail	19-Oct-06	7,984	7,258	31-Dec-17	24,037	100.00%	–	462
145–167 Bell Boulevard Belleville, Ontario	70.00%	Retail	4-Jan-07	9,533	10,150	1-Jan-17	46,891	100.00%	–	673
5150–5160 Yonge Street Toronto, Ontario	70.00%	Office	17-Oct-08	133,339	147,980	1-Nov-17	437,364	90.32%	–	7,085
2310–2330 Highway 2 Bowmanville, Ontario	70.00%	Retail	24-Jul-12	44,276	45,276	1-Nov-17	156,738	100.00%	–	2,201
200 Kent Street Ottawa, Ontario	100.00%	Office	8-Aug-12	149,517	157,600	1-Jul-17	387,273	100.00%	(83,978)	7,504

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
3130, 3470, 3480, 3490, 3500, 3505, 3520, 3530, 3535, 3550, 3580, 3585, 3600 A & B, 3615, and 3620 A & B Laird Road Mississauga, Ontario	70.00%	Industrial	15-Oct-13	96,107	102,900	1-Apr-17	797,507	98.57%	–	5,232
3200, 3250, 3300, 3330 and 3350 Ridgeway Drive Mississauga, Ontario	70.00%	Industrial	15-Oct-13	39,212	42,630	1-Sep-17	312,577	91.41%	–	1,811
Quebec										
6505 Trans-Canada Highway St. Laurent, Quebec	100.00%	Office	19-Jun-98	11,067	9,000	1-Mar-17	110,931	54.35%	–	(84)
555 Frederik-Philips Boulevard St. Laurent, Quebec	100.00%	Office	24-Sep-99	10,955	7,800	1-Nov-17	80,355	59.66%	–	81
4600 Poirer Boulevard St. Laurent, Quebec	100.00%	Industrial	14-Mar-02	6,315	7,925	1-Feb-17	104,560	100.00%	–	439
9415–9495 Trans-Canada Highway St. Laurent, Quebec	100.00%	Industrial	14-Mar-02	5,056	6,250	1-Feb-17	88,951	89.26%	–	333
9305–9405 Trans-Canada Highway St. Laurent, Quebec	100.00%	Industrial	14-Mar-02	7,001	6,900	1-Feb-17	113,256	69.04%	–	221
6520–6620 Abrams Street St. Laurent, Quebec	100.00%	Industrial	14-Mar-02	10,937	13,100	1-Feb-17	189,889	69.75%	–	399
2200 Trans-Canada Highway Pointe-Claire, Quebec	100.00%	Industrial	14-Mar-02	21,139	24,908	1-Feb-17	411,265	100.00%	–	1,404
43–55 Cite Des Jeunes Boulevard Vaudreuil-Dorion, Quebec	70.00%	Retail	21-Jul-06	20,126	22,400	1-Jan-17	91,852	95.05%	–	1,204
224 Joseph-Casavant Avenue Beauport, Quebec	70.00%	Retail	11-Jun-08	14,631	16,520	1-Aug-17	121,990	100.00%	–	972
225 Joseph-Casavant Avenue Beauport, Quebec	70.00%	Retail	31-Jan-14	33,492	32,970	1-May-17	128,191	85.65%	–	1,512
1350 Rene Levesque Boulevard* Montreal, Quebec	35.00%	Office	14-Dec-16	92,397	91,175	14-Dec-17	186,714	88.92%	(48,024)	4,999
1360 Rene Levesque Boulevard* Montreal, Quebec	35.00%	Office	14-Dec-16	54,703	56,700	14-Dec-17	138,797	21.97%	(29,434)	199
1025 Lucien L'Allier* Montreal, Quebec	35.00%	Miscel-laneous	14-Dec-16	1,915	2,450	14-Dec-17	n/a	n/a	–	(62)
5999 Monkland Avenue Montreal, Quebec	100.00%	Residential	26-May-17	48,096	48,696	Purchase	137,664	73.33%	(29,622)	887

Schedule of Investment Portfolio

Building Name and Address	Percent of Ownership	Property Type	Date of Purchase	Total Cost	Fair Value	Date of Last Appraisal	N.R.A. (S.F.)	Percent Leased	Mortgages on Investment Properties	2017 NOI
Atlantic										
1959 Upper Water Street* Halifax, Nova Scotia	33.33%	Office	14-Jun-83	21,468	27,901	31-Dec-17	109,009	92.29%	–	1,940
1969 Upper Water Street* Halifax, Nova Scotia	33.33%	Office	31-Dec-93	17,762	31,484	31-Dec-17	122,627	86.25%	–	1,851
Purdy's Wharf – The Wharf* Upper Water Street Halifax, Nova Scotia	33.33%	Miscel-laneous	30-Jun-90	183	–	31-Dec-17	n/a	n/a	–	–
United States										
396 West Greens Road Houston, Texas	70.00%	Office	21-Jun-06	26,796	7,592	1-Nov-17	132,897	0.00%	–	(1,480)
396 West Greens Road Houston, Texas	70.00%	Land	21-Jun-06	437	643	1-Nov-17	n/a	n/a	–	–
8101 Sam Houston Parkway Houston, Texas	70.00%	Office	21-Jun-06	19,860	17,952	1-Nov-17	95,760	73.50%	–	1,207
Current and prior year(s) sold property										365
Investment Properties – subtotal				3,878,065	4,948,614		18,738,136		(934,955)	222,793
Less: mortgages on investment properties				(926,711)	(934,955)					
Capitalization of loss on assumed mortgages				(4,949)	–					
Net Investment Properties				2,946,405	4,013,659					
Total Investments				3,239,534	4,307,642					

* Represents interest in a joint operation

NOTES TO THE SCHEDULE OF INVESTMENT PORTFOLIO

(in Canadian $ thousands)

INTRODUCTION

The objective of the Canadian Real Estate Investment Fund No. 1 (the Fund) in managing risk is the creation and protection of contractholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund can be exposed to liquidity risk, market risk (which includes currency risk, interest rate risk and other price risk) and credit risk arising from the financial instruments it holds.

A. Risk Management

The Fund's investment activities expose it to a variety of financial risks. The Schedule of Investment Portfolio presents the securities held by the Fund as at December 31, 2017, and groups the securities by asset type, geographic region and/or market segment. The following sections describe the significant risks that are relevant to the Fund.

To assist with managing risk, The Great-West Life Assurance Company (the Company) maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy and other regulations.

B. Liquidity Risk

As investments in real property are not actively traded, the Fund is exposed to liquidity risk due to the redemption of redeemable units by contractholders. To a lesser extent, mortgage liabilities also expose the Fund to liquidity risk. To manage liquidity, the Fund has the ability to incur additional mortgage indebtedness as long as the total borrowings do not exceed 35% of the total asset value of the Fund and provided the value of each mortgage assumed is not greater than 75% of the related property's value.

Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly.

There is no formal market for trading in real property and very few records are available to the public which give terms and conditions of real property transactions. It may take time to sell investment properties at a reasonable price. This could limit the Fund's ability to respond quickly to changes in economic or investment conditions. It could also affect the Fund's ability to pay contractholders who want to redeem their units. The Fund will maintain a sufficient balance of cash to satisfy regulatory requirements and be able to facilitate normal redemption requests in a timely manner.

In accordance with the Fund's policy, the Company monitors the Fund's liquidity position on a regular basis.

As at December 31, 2017, the approximate principal payments due on mortgages for the next five years ended and thereafter are as follows:

Year ended		Principal Payments Due
December 31, 2018	$	156,388
December 31, 2019		197,281
December 31, 2020		104,787
December 31, 2021		150,964
December 31, 2022		44,770
Thereafter		272,521
		926,711
Fair value adjustment		8,244
Total	$	934,955

C. Currency Risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's reporting currency, will fluctuate due to changes in exchange rates. The classifications used on the Schedule of Investment Portfolio for the financial instruments are based on the country of issue.

The table below indicates the foreign currencies to which the Fund had significant exposure as at December 31 in Canadian dollar terms, including the underlying principal amount of forward currency contracts, if any. The table also illustrates the potential impact to the Fund's net assets attributable to contractholders, all other variables held constant, as a result of a 1% change in these currencies relative to the Canadian dollar. In practice, the actual results may differ from this sensitivity analysis and the difference could be significant.

								2017
Currency		**Investments**		**Cash, Short-term Deposits and Overdrafts**		**Total***		**Impact on Net Assets Attributable to Contractholders**
United States Dollar	**$**	**26,187**	**$**	**20,605**	**$**	**46,792**	**$**	**468**
Total	**$**	**26,187**	**$**	**20,605**	**$**	**46,792**	**$**	**468**
As Percent of Net Assets Attributable to Contractholders						**1.0%**		

* Includes both monetary and non-monetary instruments

								2016 (note 9)
Currency		Investments		Cash, Short-term Deposits and Overdrafts		Total*		Impact on Net Assets Attributable to Contractholders
United States Dollar	$	29,342	$	29,968	$	59,310	$	593
Total	$	29,342	$	29,968	$	59,310	$	593
As Percent of Net Assets Attributable to Contractholders						1.4%		

* Includes both monetary and non-monetary instruments

D. Interest Rate Risk

Interest rate risk arises on interest-bearing financial instruments such as bonds and mortgages on investment properties. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates. The risk is professionally managed at the security and fund level by the Company.

The table below summarizes the Fund's exposure to interest rate risks by remaining term-to-maturity.

										2017
		Less than 1 Year*		**1–5 Years**		**5–10 Years**		**> 10 Years**		**Total**
Bonds	**$**	**96,906**	**$**	**166,974**	**$**	**30,103**	**$**	**–**	**$**	**293,983**

										2016
		Less than 1 Year*		1–5 Years		5–10 Years		> 10 Years		Total
Bonds	$	45,984	$	192,386	$	29,262	$	–	$	267,632

* The Fund invests in bonds of a related company which are issued annually with a maturity of one year or less. As the bonds mature, they are renewed for a term of one year.

As at December 31, 2017, for bonds, had prevailing interest rates raised or lowered by 1% assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, by approximately $7,299 ($6,777 at December 31, 2016) or approximately 0.2% (0.2% at December 31, 2016). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio. In practice, the actual results may differ and the difference could be significant.

As at December 31, 2017, for mortgages on investment properties, had prevailing interest rates raised or lowered by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets attributable to contractholders would have decreased or increased, respectively, by approximately $29,800 ($26,045 at December 31, 2016) and approximately 0.66% (0.62% at December 31, 2016) of net asset value. In practice, the actual results may differ and the difference could be significant.

E. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt instruments includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the maximum credit risk exposure as at December 31, 2017. The amount of credit risk to any one issuer may be determined from the information reported in the Schedule of Investment Portfolio. The Fund may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low. The Company monitors credit risk and credit ratings on a regular basis. All new counterparties to financial instruments are subject to an approval process.

The Fund is also exposed to credit risk from outside parties, lease receivables and tenants. The fair value of investment properties considers the credit worthiness of these items, which had a negligible effect on fair value during 2017 and 2016 respectively. Credit risk arises from the possibility that tenants may be unable to fulfill their commitments defined in their lease agreements. The majority of the Fund's leases in place are referred to as net leases, which means that tenants pay the landlord base rent as well as reimburse the landlord for their share of operating costs and realty taxes. Most of the property operating costs and realty tax expenses are of a fixed nature, although there is a variable element as it relates to certain costs. Management mitigates credit risk by ensuring that the Fund's tenant mix is diversified and by limiting the Fund's exposure to any one tenant. the Fund also maintains a portfolio that is diversified by property type so that exposure to business sectors is reduced.

The change in fair values of financial liabilities as a result of the impact of changes in credit risks was not significant during 2017 or 2016.

All transactions in listed securities are settled and paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

Credit ratings are obtained from the Bloomberg Composite Rating unless a rating from another agency (DBRS, Standard & Poor's, Moody's Investors Service and/or Fitch Ratings) is lower, in which case the lowest rating is used.

Debt securities by credit rating are as follows:

		2017		2016
	Percent of Total Bonds (%)	Percent of Total Net Assets Attributable to Contractholders (%)	Percent of Total Bonds (%)	Percent of Total Net Assets Attributable to Contractholders (%)
AAA	**69.3**	**4.5**	65.0	4.1
AA	**8.1**	**0.5**	10.2	0.6
A	**12.4**	**0.8**	13.9	0.9
NR*	**10.2**	**0.7**	10.9	0.7
Total	**100.0**	**6.5**	100.0	6.3

* Bonds rated NR are mortgage backed securities or privately placed bonds or bonds that have not been rated by a rating agency.

F. Fair Value Classification

The following table presents information about the Fund's financial assets and liabilities measured at fair value on a recurring basis and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value:

				2017 Assets and Liabilities Measured at Fair Value
	Level 1	Level 2	Level 3	Total
ASSETS MEASURED AT FAIR VALUE				
Bonds	**$ –**	**$ 263,880**	**$ 30,103**	**$ 293,983**
Investment properties	**–**	**–**	**4,948,614**	**4,948,614**
Total assets measured at fair value	**$ –**	**$ 263,880**	**$ 4,978,717**	**$ 5,242,597**
LIABILITIES MEASURED AT FAIR VALUE				
Mortgages on investment properties	**$ –**	**$ 934,955**	**$ –**	**$ 934,955**
Net assets attributable to contractholders measured at fair value	**$ –**	**$ (671,075)**	**$ 4,978,717**	**$ 4,307,642**

	2016			
	Assets and Liabilities Measured at Fair Value			
	Level 1	Level 2	Level 3	Total
ASSETS MEASURED AT FAIR VALUE				
Bonds	$ –	$ 238,369	$ 29,263	$ 267,632
Investment properties	–	–	4,573,428	4,573,428
Total assets measured at fair value	$ –	$ 238,369	$ 4,602,691	$ 4,841,060
LIABILITIES MEASURED AT FAIR VALUE				
Mortgages on investment properties	$ –	$ 831,341	$ –	$ 831,341
Net assets attributable to contractholders measured at fair value	$ –	$ (592,972)	$ 4,602,691	$ 4,009,719

There have not been any significant transfers in or out of Levels 1 or 2 during the year.

The following table presents additional information about the Fund's assets measured at fair value on a recurring basis and for which the Fund has utilized Level 3 inputs to determine fair value:

	2017		2016	
	Bonds	**Investment Properties**	Bonds	Investment Properties
Balance, beginning of year	**$ 29,263**	**$ 4,573,428**	$ 29,156	$ 4,296,281
Total gain (loss) included in net assets from operations attributable to contractholders	**840**	**65,407**	107	18,659
Purchases	**–**	**331,428**	–	258,488
Sales	**–**	**(21,649)**	–	–
Settlements	**–**	**–**	–	–
Transfers in to Level 3	**–**	**–**	–	–
Transfers out of Level 3	**–**	**–**	–	–
Balance, end of year	**$ 30,103**	**$ 4,948,614**	$ 29,263	$ 4,573,428
Total gain (loss) for the period included in net gain (loss) on investments for Level 3 assets held at the end of year	**$ 840**	**$ 70,800**	$ 107	$ 20,089

G. Carrying Value of Investment Properties

The carrying value of investment properties and changes in the carrying value of investment properties are as follows:

	2017	2016
Balance, beginning of year	**$ 4,573,428**	$ 4,296,281
Additions	**331,428**	258,488
Change in fair value through profit or loss	**68,938**	19,711
Disposals	**(21,649)**	–
Foreign exchange rate changes	**(3,531)**	(1,052)
Balance, end of year	**$ 4,948,614**	$ 4,573,428

H. Significant Unobservable Inputs

Investment property valuations are generally determined using property valuation models based on expected capitalization rates and models that discount expected future net cash flows. The determination of the fair value of investment property requires the use of estimates such as future cash flows (such as future leasing assumptions, rental rates, capital and operating expenditures) and discounts, reversionary and overall capitalization rates applicable to the asset based on current market rates.

The following sets out information about significant unobservable inputs used at year end in measuring assets categorized as Level 3 in the fair value hierarchy:

	Inter-relationship between key unobservable inputs and fair value measurements						
	Discount Rate[1]			Reversionary Rate[2]			Vacancy Rate[3]
Property Type	Min	Max	Weighted Average	Min	Max	Weighted Average	Weighted Average
Office	5.0%	10.0%	6.2%	4.5%	8.8%	5.5%	13.4%
Industrial	5.5%	8.0%	6.5%	5.0%	7.8%	5.9%	5.4%
Retail	5.5%	7.5%	6.4%	5.0%	6.3%	5.7%	3.6%
Commercial	5.0%	10.0%	6.3%	4.5%	8.8%	5.6%	8.5%
Residential[4]	3.7%	5.3%	4.2%	n/a	n/a	n/a	3.8%
Total	**3.7%**	**10.0%**	**5.7%**	**4.5%**	**8.8%**	**5.6%**	**7.6%**

(1) A decrease in the discount rate would result in an increase in fair value. An increase in the discount rate would result in a decrease in fair value.

(2) The reversionary rate is the rate used to estimate the resale value of a property at the end of the holding period. A decrease in the reversionary rate would result in an increase in fair value. An increase in the reversionary rate would result in a decrease in fair value.

Reversionary rates are not applicable to the residential assets as their valuation methodology is based on capitalization of the stabilized year one income.

(3) A decrease in the expected vacancy rate would generally result in an increase in fair value. An increase in the expected vacancy rate would generally result in a decrease in fair value.

(4) The discount rates disclosed for the residential assets represents the overall capitalization rate applied to the stabilized income of the asset.

I. Pledged Assets

The Fund has investment properties which have been pledged as collateral to cover mortgages on investment properties. In circumstances where the Fund defaults, the counterparty is permitted to take the collateral and apply it against these liabilities. When the liabilities have been settled by the Fund, the pledged assets will be returned to the Fund. As of December 31, 2017, the Fund has pledged $2,668,251 ($2,372,914 at December 31, 2016).

J. Contractual Obligations

As at December 31, 2017, the Fund has contractual obligations of $186,400 ($235,515 at December 31, 2016) to purchase, construct or develop investment properties for repairs, maintenance and enhancements.

The following tables show selected key financial information about the Fund and are intended to help users of the financial statements understand the Fund's financial performance. Portfolio units are allocated to each category as described in note 4 and are not included on this page.

Net Assets Attributable to Contractholders by Category
For the years ended December 31

	Number of Units Outstanding					Net Asset Value (in $ thousands)				
	2017	2016	2015	2014	2013	**2017**	2016	2015	2014	2013
Investment Only	**1,151,246**	1,121,788	1,092,380	1,030,469	1,058,734	**2,468,782**	2,263,733	2,091,992	1,886,264	1,804,919
Investment Only (AI)	**406,034**	318,374	299,472	257,088	249,803	**246,267**	190,034	177,482	152,393	144,605
Investment Only (AC/AL)	**2,466,452**	2,451,122	2,116,639	2,198,123	2,155,526	**711,074**	664,769	544,613	540,429	493,409
Individual No-Load (IA)	**914,595**	1,088,081	1,289,912	1,501,434	1,690,467	**290,449**	335,472	389,386	446,960	483,524
Individual Back-End Load (IB)	**579,320**	691,367	834,123	982,308	1,115,031	**193,060**	223,210	263,109	304,910	331,849
Managed Money (IC)	**60,565**	69,289	79,645	99,256	97,102	**40,188**	44,026	48,869	59,232	54,916
75/75 guarantee policy	**5,058,972**	4,562,642	5,084,865	4,561,298	3,466,916	**80,044**	69,949	76,169	67,245	49,013
75/100 guarantee policy	**3,025,245**	3,258,000	3,781,799	3,383,196	2,594,978	**47,360**	49,462	56,152	49,487	36,435
100/100 guarantee policy	**224,952**	248,736	337,684	311,035	237,017	**3,379**	3,639	4,853	4,423	3,249
PS1 75/75 guarantee policy	**4,904,039**	4,414,411	2,652,308	1,341,786	935,375	**65,968**	57,278	33,481	16,600	11,048
PS1 75/100 guarantee policy	**2,245,141**	1,911,211	606,451	257,382	137,671	**29,926**	24,613	7,611	3,171	1,622
PS1 100/100 guarantee policy	**173,472**	200,762	37,471	12,291	30,302	**2,266**	2,543	464	150	355
PS2 75/75 guarantee policy	**4,904,635**	4,266,462	3,458,517	2,752,420	1,601,980	**76,040**	62,225	47,854	36,391	19,720
PS2 75/100 guarantee policy	**1,409,338**	1,349,980	1,139,841	843,322	672,184	**21,850**	19,689	15,772	11,150	8,274
PS2 100/100 guarantee policy	**31,128**	38,717	39,560	10,219	7,688	**483**	565	547	135	95

Net Assets Attributable to Contractholders Per Unit (note 7)
For the years ended December 31

	Net Asset Value Per Unit ($)					Increase (Decrease) Per Unit ($)	
	2017	2016	2015	2014	2013	**2017**	2016
Investment Only	**2,144.44**	2,017.97	1,915.08	1,830.49	1,704.79	**126.47**	102.89
Investment Only (AI)	**606.52**	596.89	592.65	592.77	578.88	**9.63**	4.24
Investment Only (AC/AL)	**288.30**	271.21	257.30	245.86	228.90	**17.09**	13.91
Individual No-Load (IA)	**317.57**	308.32	301.87	297.69	286.03	**9.25**	6.45
Individual Back-End Load (IB)	**333.25**	322.85	315.43	310.40	297.61	**10.40**	7.42
Managed Money (IC)	**663.56**	635.39	613.59	596.76	565.55	**28.17**	21.80
75/75 guarantee policy	**15.82**	15.33	14.98	14.74	14.14	**0.49**	0.35
75/100 guarantee policy	**15.65**	15.18	14.85	14.63	14.04	**0.47**	0.33
100/100 guarantee policy	**15.02**	14.63	14.37	14.22	13.71	**0.39**	0.26
PS1 75/75 guarantee policy	**13.45**	12.98	12.62	12.37	11.81	**0.47**	0.36
PS1 75/100 guarantee policy	**13.33**	12.88	12.55	12.32	11.78	**0.45**	0.33
PS1 100/100 guarantee policy	**13.06**	12.67	12.39	12.21	11.71	**0.39**	0.28
PS2 75/75 guarantee policy	**15.50**	14.58	13.84	13.22	12.31	**0.92**	0.74
PS2 75/100 guarantee policy	**15.50**	14.58	13.84	13.22	12.31	**0.92**	0.74
PS2 100/100 guarantee policy	**15.50**	14.58	13.84	13.22	12.31	**0.92**	0.74

NOTES TO THE FINANCIAL STATEMENTS

1. THE FUND

The Fund is offered by The Great-West Life Assurance Company.

The Company is the sole issuer of the insurance contracts providing for investment in the Fund. The assets of the Fund are owned by the Company and are segregated from the other assets of the Company. The Fund is not a separate legal entity. The Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for the contractholders, who are the ultimate beneficiaries of the Fund. The Fund's investment activities are overseen by the Company.

The Company is a wholly owned subsidiary of Great-West Lifeco Inc. (Lifeco), a publicly listed company incorporated and domiciled in Canada. Lifeco is a member of the Power Financial Corporation (Power Financial) group of companies and its direct parent is Power Financial.

The Fund's registered office is at 100 Osborne Street North, Winnipeg, Manitoba, Canada, R3C 1V3.

The Financial Statements of the Fund as at and for the year ended December 31, 2017 were approved for issue by the Company on March 9, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). Uniform accounting policies were applied in the preparation of the Fund's financial statements. These accounting policies are based on the IFRS and IFRS Interpretations Committee (IFRIC) interpretations issued and effective at December 31, 2017. The financial statements of the Fund have also been prepared in accordance with the requirements of Part XII of the Canadian Life and Health Insurance Association Guideline G2.

a) Use of Estimates, Significant Accounting Judgments and Assumptions

The preparation of the Fund's financial statements in accordance with IFRS requires management to make estimates, judgments and assumptions that affect the reported amount of assets and liabilities at the reporting date and the reported amount of revenues and expenses during the reporting period. The valuation of investments and investment properties is the most significant component of the financial statements subject to estimates. Although some variability is inherent in these judgments and assumptions, the Fund believes that the amounts recorded are reasonable.

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, the fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this information is not available, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statement of Financial Position and the level where the financial instruments are disclosed in the fair value hierarchy. Actual results could differ from these estimates.

In the process of applying the Fund's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The Fund participates in joint operations that allow the Fund to hold investment properties jointly with another party with the objective to generate rental income recorded in investment properties income and/or capital appreciation on the investment properties recorded in gain (loss) on investments. Joint control has been determined in accordance with the terms in the joint agreement, whereby decisions about the relevant activities, that significantly affect the returns of the arrangement, require the unanimous consent of the parties sharing control. The joint arrangements were classified as joint operations as the arrangements give both parties the right to the assets, revenues and assumed obligation for the liabilities and expenses. Most investment properties are owned jointly by related parties or related party segregated funds.

In the normal course of business the Fund regularly buys and sells investment properties. The Fund has concluded that the purchase and sale of these investment properties does not meet the conditions required to classify these transactions as business acquisitions; therefore all properties the Fund acquires to date are asset acquisitions.

The Fund has entered into commercial and residential property leases on its investment properties. The Fund has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and therefore accounts for the contracts as operating leases.

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

In the judgment of management, the Fund meets the definition of an investment entity. This conclusion will be reassessed on a periodic basis, if any changes in criteria or circumstances exist.

b) Fair Value Measurement and Classification

The fair value of the Fund's assets and liabilities have been categorized based upon the following fair value hierarchy:

Level 1 – determined by reference to quoted prices in active markets for identical assets and liabilities;

Level 2 – determined using inputs other than the quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – determined using inputs that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair values for assets and liabilities are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Additional disclosures relating to transfers between levels and a reconciliation of beginning and ending balances in Level 3 are included in the notes to the Schedule of Investment Portfolio, where applicable.

Level 3 assets and liabilities are reviewed on a periodic basis by the Fund's Administrator. The Fund's Administrator considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. The Company estimates the fair value of bonds not traded in active markets by referring to actively traded securities with similar attributes, dealer quotations, matrix pricing methodology, discounted cash flow analyses and/or internal valuation models. This methodology considers such factors as the issuer's industry, the security's rating, term, coupon rate and position in the capital structure of the issuer, as well as, yield curves, credit curves, prepayment rates and other relevant factors. For bonds that are not traded in active markets, valuations are adjusted to reflect illiquidity, and such adjustments generally are based on available market evidence. In the absence of such evidence, management's best estimate is used.

Transfers into Level 3 are due primarily to decreased observability of inputs in valuation methodologies. Transfers out of Level 3 are due primarily to increased observability of inputs in valuation methodologies as evidenced by corroboration of market prices with multiple pricing vendors.

The Fund's fair value hierarchy classification of its assets and liabilities is included in fair value measurements in the notes to the Schedule of Investment Portfolio.

The Fund classifies its assets and financial liabilities at initial recognition at fair value through profit or loss into the following:

Financial assets and liabilities held-for-trading: assets are classified as held-for-trading if they are acquired for the purpose of selling and/or repurchasing in the near term. Derivatives are classified as held-for-trading unless they are designated as effective hedging instruments as defined by IAS 39, *Financial Instruments: Recognition and Measurement*. The Fund's policy is not to apply hedge accounting.

Assets and liabilities designated as fair value through profit or loss upon initial recognition: these include stocks, bonds, and other interest-bearing investments. These assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Fund, as set out in the Fund's offering document.

The following is a summary of the classification of financial instruments in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*:

Financial Instrument	Classification
Cash, short-term deposits and overdrafts	Loans and receivables
Investment income due and accrued	Loans and receivables
Due to/from The Great-West Life Assurance Company	Loans and receivables
Due to/from brokers	Loans and receivables
Due to/from outside parties	Loans and receivables
Bonds	Fair value through profit or loss
Stocks	Fair value through profit or loss
Investment fund units	Fair value through profit or loss
Mortgages on investment properties	Fair value through profit or loss
Derivatives	Held-for-trading
Net assets attributable to contractholders	Fair value through profit or loss

All financial instruments classified as loans and receivables are held at cost, which approximates their fair value.

c) Bonds

Bonds are recorded at fair value determined with reference to closing quoted market prices, where the last traded price falls within the day's bid-ask spread, primarily provided by third party independent pricing sources. Fair values are determined on the basis of the closing price for a security on the recognized exchange on which it is principally traded at each reporting date. In circumstances where the last traded price is not within the bid-ask spread, the Company determines the point when the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of unlisted securities is established using quotations determined by a major dealer in a particular security. Should the quoted value for a security, in the opinion of the Fund Manager, be inaccurate, unreliable, or not readily available, the value of the security is estimated using valuation techniques. Valuation techniques include the market approach (using recent arm's-length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

d) Cash, Short-term Deposits and Overdrafts

Cash, short-term deposits and overdrafts are comprised of cash on deposit, short-term deposits and overdrafts with terms to maturity of less than one year at acquisition. A reconciliation is included in the Statement of Cash Flows for the Fund for cash and short-term deposits maturing in less than 90 days and those maturing in more than 90 days but less than a year. Cash, short-term deposits and overdrafts are held at cost, which approximates fair value.

e) Investment Properties

Investment properties comprise of completed real estate property and property under development held to earn rental income (which is recorded in the Statement of Comprehensive Income as investment properties income) or for capital appreciation or both. The cost of investment properties is acquisition cost plus the cost of capital improvements. Acquisition costs include land transfer taxes and professional fees for legal services. Initial direct and incremental costs incurred in negotiating an operating lease on investment properties are added to the carrying amount of the leased asset and recognized on a straight-line basis over the term of the lease. Properties under development include interest on both specific and general debt, property taxes and general and administrative expenses incurred directly in connection with the acquisition and development of properties.

When the Fund determines that the fair value of investment properties under construction is not reliably measurable but expects the fair value of the property to be reliably measurable when construction is complete, it measures that investment properties under construction at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier); thereafter, they are recorded at their most recent external or internal appraised value. Investment properties of the Fund are appraised annually by qualified external investment properties appraisers. Fund management may adjust individual property values periodically due to changing market conditions.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the Statement of Comprehensive Income in the period in which they arise.

Investment properties are derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognised in the Statement of Comprehensive Income in the year of retirement or disposal. Gains or losses on the disposal of investment properties are determined as the difference between net disposal proceeds and the carrying value of the asset.

Additional details on investment properties are included in the notes to the Schedule of Investment Portfolio.

Where the Fund is involved in joint operations, it recognizes its rights to the assets and revenue and obligations for the liabilities and expenses of the joint operation in accordance with the Fund's accounting policies.

For investment properties, the capitalization rate (cap rate) is a measure of a property's value to its income and is a key metric in the valuations prepared by investment properties appraisers. Cap rates are influenced by factors in the overall investment properties market in Canada, which is in turn influenced by supply and demand factors as well as the domestic economy.

Investment properties are subject to a degree of risk. They are affected by various factors including changes in both general and local market conditions, credit markets, competition in the environment, stability and credit-worthiness of tenants, and various other factors.

Amortization of lease inducements represents initial direct costs incurred in negotiating and arranging operating leases and are amortized over the lease term on the same basis as the lease income. Initial direct leasing costs are amortized and charged to property operating expenses on a straight-line basis over the term of the related lease period. Payments to tenants that are enhancements to the property are referred to as tenant improvements. All other payments to tenants are referred to as tenant inducements. Both tenant improvements and tenant inducements are amortized on a straight-line basis over the term of the related lease period as a reduction of property rental income.

f) Mortgages on Investment Properties

Mortgages on investment properties are recorded at fair value. Fair value of mortgages have been determined using discounted future payments of principal and interest of the actual outstanding mortgages, discounted at the current market interest rates available to the Fund.

g) Classification of Units Issued by the Fund

The units of the Fund are classified as financial liabilities under IFRS as the Fund is contractually obligated to repurchase or redeem them for cash or another financial asset when the units are disposed. The net assets attributable to contractholders are classified as fair value through profit or loss.

h) Recognition of Investments and Income

Financial investment purchases and sales are recorded when the Fund becomes a party to the contractual provisions of the instrument on a trade date basis.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value.

The accrual basis of accounting is used to record all types of investment income earned and expenses incurred by the Fund.

The following are included in net gain (loss) on investments on the Statement of Comprehensive Income:

Net gains (losses) from change in fair value on investment properties – include fair value adjustments arising from external appraisals, valuation adjustment by management and gains (losses) on sale of investment properties.

Realized gains (losses) on investments – recorded upon the sale or maturity of an asset and determined using the average cost basis.

Unrealized gains (losses) on investments – calculated as the in-year change in fair value of the investment and determined using the average cost basis.

Interest income on debt securities – included in the change in fair value of such investments and recorded on the accrual basis.

After initial measurement, the Fund measures financial instruments which are classified as fair value through profit or loss, at fair value at the reporting date. Changes in the fair value of those financial instruments are recorded in net gain (loss) on investments in the Statement of Comprehensive Income.

Investment properties income

The Fund is the lessor of operating leases on investment properties. The Fund has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease. Investment properties income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease term in the Statement of Comprehensive Income, except for contingent rental income which is recognised as rental income in the period in which it is earned. Initial direct costs incurred in negotiating and arranging operating leases are recognized as an expense over the lease term on the same basis as the lease income.

Foreign currency

Foreign currency translations are calculated using the exchange rate in effect when the transaction occurred. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency rate of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gains or losses generated by foreign exchange are recorded in the Statement of Comprehensive Income within net gain (loss) on investments.

Miscellaneous income (loss)

Miscellaneous income (loss) includes the changes in foreign exchange rates between trade and settlement dates, foreign exchange rates on bank balances, securities lending income, derivative income, and management fee rebates.

i) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

j) Amounts Due to/from Broker

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Amounts due to/from brokers are held at cost, classified as loans and receivables, and their cost approximates their fair value.

Amounts due to/from brokers are settled within a few business days of the reporting date.

k) Amounts Due to/from Outside Parties

Due to/from outside parties mainly consists of net operating and commodity tax balances due to outside parties related to the ongoing operations of the Fund's Real Estate investments.

Amounts due to/from outside parties are held at cost, classified as loans and receivables, and their cost approximates their fair value.

l) Other Expenses

Other expenses consist primarily of securities handling charges. All these expenses are paid to third parties. The accrual basis of accounting is used to record all types of expenses incurred by the Fund.

m) Income Allocation

Net gain (loss) on investments, which includes interest income, realized gains and losses and unrealized gains and losses, accrues to each contractholder through the increase (decrease) of the net asset value (NAV) per unit with the exception of Category A units of specific clients. The net investment income of this category is allocated to the contractholders in the form of additional units.

n) Issue and Redemption of Units

Units attributable to contractholders are redeemable at the contractholders' option at prices based on the Fund's NAV per unit at the time of redemption and are therefore classified as financial liabilities.

Units are issued and redeemed at their NAV per unit established as noted in the information folder of the Fund.

The Fund's obligation for net assets attributable to contractholders is presented at the redemption amount at the reporting date. The deposits and withdrawals of contractholders are adjusted for inter-fund transfers.

o) Transaction Costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are charged to expenses in the year.

Transaction costs, such as brokerage commissions, legal fees and land transfer tax incurred in the purchase and sale of investment properties by the Fund are added to the cost of the asset in the year.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. The Fund has not capitalized any borrowing costs in 2017 or 2016. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

q) Presentation Currency

The financial statements have been presented in Canadian dollars, which is the currency of the primary economic environment in which the Fund is domiciled and is the Fund's functional currency.

r) Future Accounting Policies

IFRS 9, Financial Instruments

In July 2014, the IASB issued a final version of IFRS 9, *Financial Instruments* to replace IAS 39, *Financial Instruments: Recognition and Measurement*. The standard provides changes to financial instruments accounting for the following:

- Classification and measurement of financial instruments based on a business model approach for managing financial assets and the contractual cash flow characteristics of the financial asset;
- Impairment based on an expected loss model; and
- Hedge accounting that incorporates the risk management practices of an entity.

The standard is effective January 1, 2018. Adoption of this standard is not expected to have a significant impact on the Fund's financial statements.

IFRS 15, Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (IFRS 15), which replaces IAS 11, *Construction Contracts* and IAS 18, *Revenue*. This standard provides a single revenue recognition standard to align the financial reporting of revenue from contracts with customers and related costs. The revenue arising from leases and financial instruments are out of scope of IFRS 15. A fund would recognize revenue when it transfers goods or services to a customer in the amount of consideration the fund expects to receive from the customer.

The Fund will be adopting the standard on its effective date of January 1, 2018. Adoption of this standard will not have a significant impact on the Fund's financial statements.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, *Leases*, which introduces new guidance for identifying leases as well as a new right-of-use accounting model for lessees, replacing the operating and finance lease accounting models that currently exist. The new accounting model will generally require all lessees to recognize lease assets and liabilities on the balance sheet, initially measured at the present value of unavoidable lease payments for all leases with a maximum possible term of more than 12 months.

In contrast to the significant changes for lessees, the new standard will retain many key aspects of the current lessor accounting model.

The standard is effective January 1, 2019. The Fund is evaluating the impact of the adoption of this standard, however it is not yet possible to provide a reliable estimate of the impact on the Fund's financial statements.

3. MORTGAGES ON INVESTMENT PROPERTIES

As of December 31, 2017, mortgages on investment properties are comprised of term mortgages which bear contractual interest rates ranging from 2.02% to 6.07% (2.44% to 6.07% at December 31, 2016), and a weighted average contractual interest rate of 3.78% (3.95% at December 31, 2016). Mortgages are secured by the real property investment and an assignment of leases and amounts due from property rentals. The terms of the mortgages are subject to renegotiations from 2018 to 2028.

4. DESCRIPTION OF UNITS

The capital of the Fund is divided into categories of units as follows:

Investment Only units are available to:

- Canadian Group Registered, and
- Non-Registered Plans.

Individual units are available to individuals for investment in:

- Registered Retirement Savings Plans,
- Registered Savings Plans,
- Tax Free Savings Accounts, and
- Non-Registered Savings Plans through the purchase of the Flexible Accumulation Annuity and the Flexible Income Fund.

Category I units are available under these different options:

- Option A is a no load Investment Fund option,
- Option B is a back end load investment option, and
- Option C is for high net worth investors.

In addition to the Individual units, units are available for:

- Option S1R 75/75 guarantee policy,
- Option S1HB Preferred Series 1 (PS1) 75/75 guarantee policy,
- Option S1HU Preferred Series 2 (PS2) 75/75 guarantee policy,
- Option S2R 75/100 guarantee policy,
- Option S2HB PS1 75/100 guarantee policy,
- Option S2HU PS2 75/100 guarantee policy,
- Option S3R 100/100 guarantee policy,
- Option S3HB PS1 100/100 guarantee policy, and
- Option S3HU PS2 100/100 guarantee policy.

Portfolio units are those units owned by the Portfolio Funds. Each Portfolio fund is represented by a separate category.

The categories of units, and the various levels within each, are accounted for separately and any increases or decreases in net assets attributable to contractholders during the year are allocated proportionately to each category.

5. CAPITAL MANAGEMENT

The Fund is not subject to externally imposed capital requirement and has no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Fund's offering document. Units are redeemed at the NAV per unit of a Fund on the redemption date. The capital received by a Fund is utilized within the respective investment mandate of the Fund.

6. INCOME TAXES

The Fund is deemed to be a Trust under the provisions of the Income Tax Act (Canada). Income of a segregated fund is deemed to be payable to the contractholders and therefore the segregated fund will not have taxable income. In addition, capital gains and losses are deemed to be those of the contractholders and not of the trusts. Realized gains or losses may be reduced by the amount of gains or losses realized by contractholders on the redemption of their investment. As a result, no provision of income tax is required in the financial statements of the Fund.

Foreign investment income is subject to withholding tax deducted at the source of the income in some jurisdictions. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income. The Fund presents the withholding tax separately from the net gain (loss) on investments in the Statement of Comprehensive Income.

7. NET ASSETS ATTRIBUTABLE TO CONTRACTHOLDERS PER UNIT

The presentation of unit values is broken down by contractholder category.

Net increase (decrease) in net assets from operations attributable to contractholders per unit per category is calculated by dividing the net increase (decrease) in net assets attributable to contractholders from operations as disclosed in the Statement of Comprehensive Income, by the weighted average number of units of each category outstanding during the year.

8. RELATED PARTY TRANSACTIONS

Lifeco is the parent of the Company as well as a member of the Power Financial group of companies. Through this relationship, the Company is related to IGM Financial Inc., a company in the financial services sector along with its subsidiaries Investors Group Inc. and Mackenzie Inc.

The financial statements of the Fund may include transactions with the following related parties to the Company:

Related party	Relationship	Incorporated in
GLC Asset Management Group Ltd.	Wholly owned subsidiary	Canada
London Life Insurance Company	Indirect wholly owned subsidiary	Canada
The Canada Life Assurance Company	Indirect wholly owned subsidiary	Canada
Setanta Asset Management Limited	Indirect wholly owned subsidiary	Ireland
Putnam Investments, LLC	Wholly owned subsidiary of Lifeco	United States
GWL Realty Advisors Inc.	Wholly owned subsidiary	Canada
Canada Life Investments	Indirect wholly owned subsidiary	United Kingdom
IGM Financial Inc.	Subsidiary of Power Financial	Canada
801611 Ontario Ltd.	Wholly owned subsidiary	Canada

a) GWL Realty Advisors Inc. provides property and asset management services to the Fund in the normal course of business at market terms and conditions.

   As at December 31, 2017, $20,499 ($19,052 at December 31, 2016) in fees were paid to GWL Realty Advisors Inc.

b) The Company provides management, advisory and administrative services to the Fund which includes the services of key management personnel. In respect of these services, the Fund is charged management and other fees which are at market terms and conditions. Management and other fees for Preferred Series 2 categories are charged directly to the contractholder by redeeming units from their policy. For the Managed Money category, advisory and management service fees are charged directly to the contractholder by redeeming units from their policy. Management and other fees are calculated at set rates applied against the net assets at each valuation date. Management fees and other fees charged to other categories are calculated at set rates applied against the net assets of the specific category at each valuation date.

c) A separate investment management fee is charged directly to the transaction account of each Category A contractholder by the Company in the normal course of business at market terms and conditions. Accordingly such fees are not included as an expense in these financial statements for Category A units. All management fees, in the Statement of Comprehensive Income, are paid to the Company.

d) The amounts shown as "Due from (to) The Great-West Life Assurance Company" represents outstanding management fees, un-cleared deposits/withdrawals and investment activity from the December 31, 2017 valuation date of the fund.

e) The Fund holds bonds issued by 801611 Ontario Ltd., with a fair value as at December 31, 2017 of $30,103 ($29,263 at December 31, 2016).

f) As at December 31, 2017, the Company held investments in the Fund with a value of $127,757 ($120,222 at December 31, 2016). The Canada Life Assurance Company and The Canada Life Insurance Company of Canada, which is a wholly owned subsidiary of The Canada Life Assurance Company, held investments in the Fund with a value of $192,718 and $24,302 respectively ($181,352 and $22,869 respectively at December 31, 2016).

g) The Fund invests in assets or underlying funds managed by GLC Asset Management Group Ltd. All investment transactions with the corresponding underlying funds are at quoted market prices.

9. COMPARATIVE FIGURES

Certain comparative figures disclosed in the Currency Risk note to the Schedule of Investment Portfolio have been adjusted due to an incorrect currency conversion in the prior year. The adjustment impacted the note disclosure only with no impact on the presentation of amounts in the financial statements.

The presentation of comparative information for realized (gains) losses, unrealized (gains) losses, gross proceeds of disposition of investment and gross payments for the purchase of investments on the Statement of Cash Flows have been changed to separately present amounts between investment properties and bonds to conform to the presentation for the current year.

The following tables show selected key financial information about the Fund and are intended to help users of the financial statements understand the Fund's financial performance.

Management Expense Ratio (%)[1]

For the years ended December 31	**2017**	2016	2015	2014	2013
Individual No-Load (IA)	**3.29**	3.27	3.27	3.28	3.28
Individual Back-End Load (IB)	**3.06**	3.05	3.05	3.06	3.06
Managed Money (IC)	**1.85**	1.84	1.84	1.84	1.84
75/75 guarantee policy	**3.06**	3.05	3.05	3.05	3.06
75/100 guarantee policy	**3.16**	3.15	3.15	3.15	3.17
100/100 guarantee policy	**3.62**	3.61	3.60	3.61	3.61
PS1 75/75 guarantee policy	**2.59**	2.58	2.58	2.59	2.61
PS1 75/100 guarantee policy	**2.76**	2.75	2.75	2.76	2.77
PS1 100/100 guarantee policy	**3.15**	3.14	3.13	3.15	3.14

Portfolio Turnover Rate (%)[2]

For the years ended December 31	**2017**	2016	2015	2014	2013
Bonds	**5.17**	9.38	5.51	–	–
Investment properties	**0.48**	–	3.36	1.33	1.58

(1) The management expense ratio has been calculated as the aggregate of all fees, taxes, charges and other expenses incurred during the year divided by the average daily net asset value of the segregated fund attributable to the particular fee option. All ratios shown are on an annual basis. In circumstances where the particular fund or fee option did not have twelve months' exposure the ratios have been annualized. Management expense ratios are calculated for Individual Retirement and Investment Services clients only. No management expense ratio is calculated for the Preferred Series 2 guarantee policy option as such fees are charged directly to the contractholder.

(2) The portfolio turnover rates presented in the financial statements reflects the Canadian Life and Health Insurance Association Inc. (CLHIA) Guideline G2, Individual Variable Insurance Contracts Relating to Segregated Funds 12.3(a)(iii). The portfolio turnover rates indicate how actively the portfolio investments have been bought or sold throughout the year. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year.

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Executive Vice President &
Chief Operating Officer

Don Harrison
Executive Vice President
Business Development & Client Services

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GWL Realty Advisors is a leading Canadian real estate investment advisor providing comprehensive asset management, property management, development and specialized real estate services to pension funds and institutional clients. GWL Realty Advisors is a wholly owned subsidiary of Great-West Life Assurance Company. For further information, visit our website at www.gwlra.com

GWL REALTY ADVISORS

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