



5 PARK HOME, TORONTO, ON



CRESTHAVEN CROSSING, OTTAWA, ON



LAVAL INDUSTRIAL PORTFOLIO, LAVAL, QC

The Great-West Life Real Estate Fund delivered a gross return of 2.1% in the third quarter, bringing the total for 2018 to 5.5% and to 7.8% on rolling 12-month basis. Occupancy improved by 60bps over the quarter, driving the income component of return. Highlights from a busy period follow:

Investment Activity: Management added approximately \$90M of gross real estate investment over the quarter by way of three separate acquisitions, and divested of a non-core asset for \$19M.

The Fund expanded its Industrial portfolio with the acquisition of a portfolio of five new generation Class 'A' industrial buildings totaling 391,937 square feet located in Laval, QC. The assets are ideally situated in the heart of Laval's Centre Industrial Park, providing exceptional access to major transit infrastructure, and are 100% occupied. The addition strategically increases the Fund's investment in the province and improves the overall profile of the portfolio.

In July, the Fund acquired a 70% interest in 5 Park Home Avenue, a 91,000 square foot office building. The asset is 98% leased to a strong tenant mix, providing a weighted average lease term of approximately six years. The acquisition consolidates the ownership at North York City Centre, a 1.1 million square foot, best-in-class, transit oriented, mixed-use complex located in Toronto, ON.

Purchased in August, Cresthaven Crossing is a 50,000 square foot new generation, grocery anchored, retail asset located in the Ottawa area. With a weighted average lease term of over 16 years, the acquisition will deliver stable, long term cash flow to investors. This 'needs of life' centre is an excellent representation of management's strategy for the asset class.

6505 Trans Canada Hwy and 555 Frederik-Phillips, a 185,000 square foot suburban office complex in Montreal was sold in July. The two-building property was originally acquired in 1989.

Leasing Update: We are pleased to announce that a long-term lease for approximately 30% of the NRA at Vancouver Centre II (VCII) has been entered into, substantially kicking off the leasing program at the asset. The tenant, a leading entertainment company headquartered in Vancouver, creates, develops and publishes online games through strategic relationships with a number of major global franchises. VCII, scheduled to be delivered in 2021,

will supply the market with a state-of-the-art 370,000 square foot, LEED® Platinum certified office tower. For more information and updates please see: <http://www.vancouvercentre.com>

Sustainability: The Fund manager, GWLRA, has once again been recognized as a leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), improving its score and earning a Green Star ranking for the fourth consecutive year. GWLRA placed among the top three participants in Canada and fourth overall (of 196 submissions) in the Global Diversified category, moving the company to the top 7% worldwide. In 2018, the Fund made its inaugural submission, and placed fifth in the Global Diversified category. GRESB is the global environmental, social and governance (ESG) benchmark for real assets, representing over USD 18 trillion in institutional capital. In 2018 a record 903 property companies and funds participated in the GRESB Real Estate Assessment.

122 PROPERTIES, GROSS MARKET VALUE OF \$5.2 BILLION AT SEPTEMBER 30, 2018.

Established in 1981, the Great-West Life Real Estate Fund invests in a portfolio of 122 high-quality, income-producing properties diversified by type and location, with a gross market value of over \$5.2 Billion. The Fund's objective is to provide investors with stable income returns and the opportunity for long-term capital appreciation.

GROSS RETURN

| | Annualized at Y/E | | | YTD |
|---------|-------------------|--------|--------|---------|
| | 10 Year | 5 Year | 3 Year | 30-Sept |
| Income | 5.2% | 4.6% | 4.5% | 3.3% |
| Capital | 2.3% | 2.3% | 1.0% | 2.1% |
| Total | 7.5% | 6.9% | 5.5% | 5.5% |

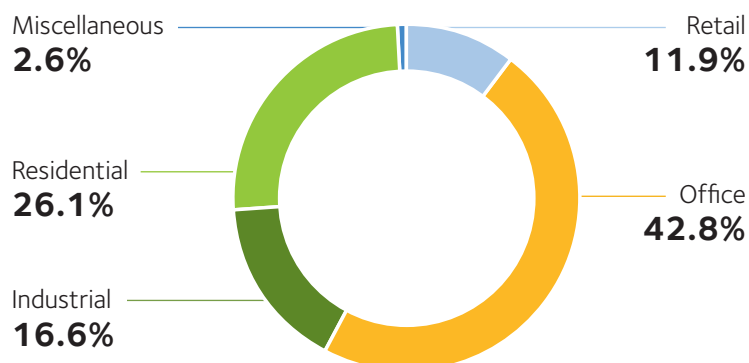
Note: Differences due to rounding of decimals

FUND GROWTH (\$ Millions)

| | 2013 | 2014 | 2015 | 2016 | 2017 | YTD 30-Sept |
|---------------------------------|----------|----------|----------|----------|----------|----------------|
| Real estate | \$ 3,937 | \$ 4,151 | \$ 4,312 | \$ 4,589 | \$ 4,965 | \$ 5,226 |
| Cash | \$ 579 | \$ 495 | \$ 491 | \$ 512 | \$ 547 | \$ 437 |
| Short term assets & liabilities | \$ (36) | \$ (16) | \$ (38) | \$ (52) | \$ (85) | \$ (92) |
| Gross fund value | \$ 4,480 | \$ 4,630 | \$ 4,765 | \$ 5,049 | \$ 5,427 | \$ 5,570 |
| Net fund value | \$ 3,608 | \$ 3,769 | \$ 3,956 | \$ 4,218 | \$ 4,492 | \$ 4,707 |
| Debt/gross fund value | 19.5% | 18.6% | 17.0% | 16.5% | 17.2% | 15.5% |

Note: Differences due to rounding of decimals

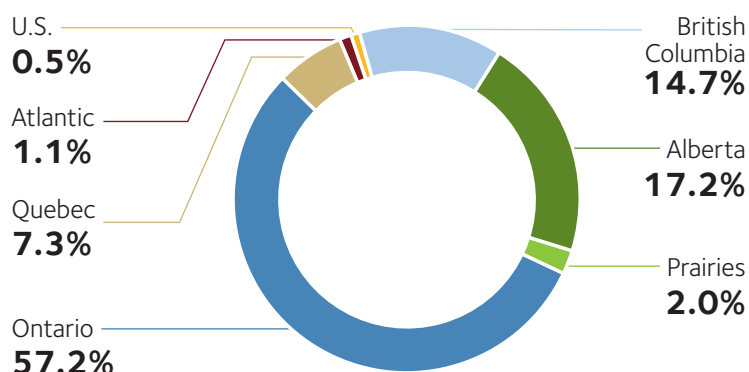
DIVERSIFICATION BY TYPE (Gross)



VACANCY

| | |
|---------------|-------|
| Retail | 4.0% |
| Office | 13.5% |
| Industrial | 3.7% |
| Residential | 4.0% |
| Miscellaneous | 0.0% |
| Total by type | 7.0% |

DIVERSIFICATION BY REGION (Gross)



VACANCY

| | |
|------------------|-------|
| British Columbia | 6.2% |
| Alberta | 7.9% |
| Prairies | 5.8% |
| Ontario | 4.6% |
| Quebec | 11.6% |
| Atlantic | 13.1% |
| U.S. | 63.9% |
| Total by region | 7.0% |