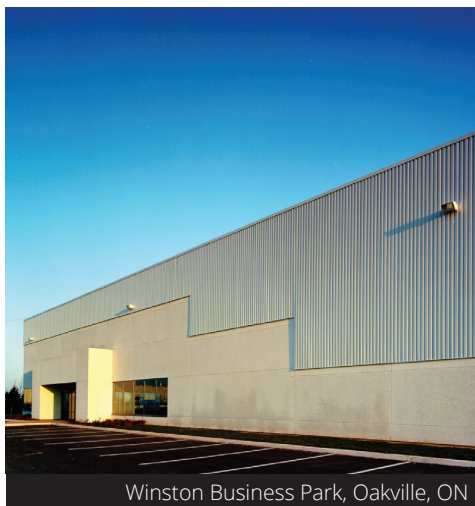


33 Yonge St, Toronto, ON



Winston Business Park, Oakville, ON



Country Club Centre, Nanaimo, BC

Through three quarters of 2019, the London Life Real Estate Fund has delivered investors a total gross return of 6.8% and a trailing twelve-month tally of 7.4%. Year to date returns have been generated by equal parts income and capital, derived from limited portfolio vacancy, escalating rents and a healthy investment climate. Performance has improved each quarter throughout the year, with Q3 producing 262 bps of incremental return. Third quarter activity was highlighted by the completion of several financing mandates, details follow:

Financing Initiatives: The strategic, though conservative, utilization of debt forms a key part of the Fund's core investment thesis. Unencumbered assets are identified by their ability to generate financing proceeds at the best overall market terms and execution timed to ensure that appropriate levels of overall liquidity are maintained. The Fund's overall leverage position has increased by 355 bps over the course of 2019, in large part due to the \$200M of financing activity that was completed in the third quarter.

33 Yonge Street: 33 Yonge is a 520,000 square foot Class 'A' office complex set in Toronto's financial core. The building sits on a 1.5-acre parcel of land that encompasses a full city block and is the headquarters of GWLRA, the Fund Manager. In September, a new seven-year mortgage was placed on the previously unencumbered asset. The \$103M deal is of an interest only structure for the full term and carries an attractive coupon of 2.85%.

Superior and Winston Business Parks:

Winston and Superior Business Parks are respectively located in Oakville and Mississauga and comprise over 1.5 million square feet of premium industrial space. In August, management refinanced the assets, with proceeds exceeding \$83M for an additional 10-year term, at a favorable interest rate of 2.96%.

Country Club Centre: Country Club is a 290,000 square foot, grocery anchored retail centre situated in Nanaimo, BC. The asset was refinanced in August with a new lender on a 10-year basis, with the first 12 months being interest only in nature. The \$14M loan facility was finalized at an interest rate of 3.3%.

Sustainability: GWLRA continues to be recognized as an international leader in sustainability by the Global Real Estate Sustainability Benchmark (GRESB), improving its score and earning a Green Star ranking for the fifth consecutive year and its third

consecutive GRESB '5 star' rating. The GRESB Real Estate Assessment has placed GWLRA among the top four percent of participants in the Global Diversified category. GRESB is the global environmental, social and governance (ESG) benchmark for real assets. In 2019 a record 964 property companies and funds participated in the GRESB Real Estate Assessment.

Forward Outlook: Approximately 80% of the Fund's assets are located in Ontario, British Columbia and Quebec, with the overwhelming majority based in each of the province's primary cities. These are the markets in Canada that offer the most economically diversified bases and create the best environments for core real estate investment. Real Estate fundamentals in these markets continue to be very strong and the Fund's position therein should help deliver compelling performance through to the end of 2019 and beyond.

92 PROPERTIES, GROSS MARKET VALUE OF \$3.1 BILLION, AT SEPTEMBER 30, 2019

The London Life Real Estate Fund was established in 1998. The Fund invests in 92 high-quality, income-producing properties diversified by type and location, with a gross market value of over \$3.1 Billion. The Fund's objective is to provide investors with stable income returns and the opportunity for long-term capital appreciation.

GROSS RETURN

	Annualized			YTD
	3 Year	5 Year	10 Year	30-Sept
Income	4.3%	4.2%	4.7%	3.2%
Capital	2.4%	1.7%	3.7%	3.7%
Total	6.7%	5.9%	8.3%	6.8%

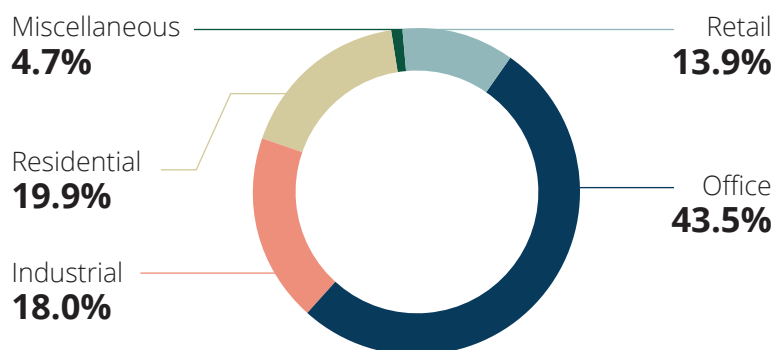
Note: Differences due to rounding of decimals

FUND GROWTH (\$ Millions)

	2014	2015	2016	2017	2018	YTD 30-Sept
Real estate	\$ 2,050	\$ 2,247	\$ 2,374	\$ 2,521	\$ 2,888	\$ 3,089
Cash	\$ 566	\$ 398	\$ 285	\$ 379	\$ 259	\$ 334
Short term assets & liabilities	\$ (14)	\$ (34)	\$ (25)	\$ (35)	\$ (75)	\$ (102)
Gross fund value	\$ 2,602	\$ 2,611	\$ 2,635	\$ 2,865	\$ 3,072	\$ 3,321
Net fund value	\$ 2,188	\$ 2,215	\$ 2,324	\$ 2,444	\$ 2,587	\$ 2,674
Debt/gross fund value	15.9%	15.2%	11.8%	14.7%	15.8%	19.5%

Note: Differences due to rounding of decimals

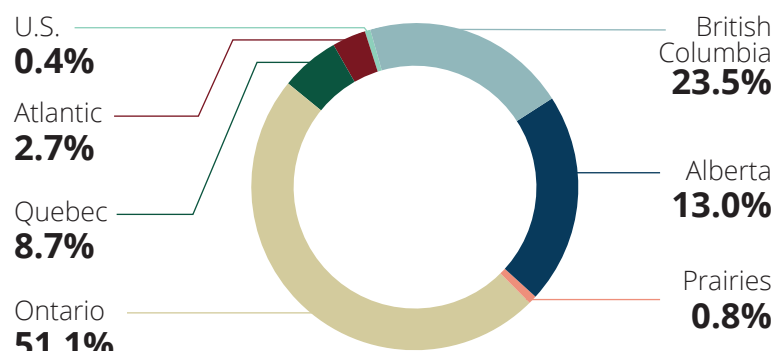
DIVERSIFICATION BY TYPE (Gross)



VACANCY

Retail	3.2%
Office	9.6%
Industrial	2.4%
Residential	3.4%
Total by type	5.2%

DIVERSIFICATION BY REGION (Gross)



VACANCY

British Columbia	3.9%
Alberta	12.4%
Prairies	0.0%
Ontario	1.7%
Quebec	5.7%
Atlantic	12.8%
U.S.	63.9%
Total by region	5.2%