

Subject: Important update: Temporary suspension on redemptions from and contributions to Canadian real estate funds

To our members,

We are reaching out to you because you may have investments with the Great-West Life Canadian Real Estate Investment Fund or London Life Real Estate Fund.

What happened

Effective close of business March 20, 2020 at 4:00 pm ET, Canada Life announced a temporary suspension on contributions, transfers and redemptions for its Canadian real estate investment funds. The decision to suspend these Funds was made in the best interests of all unitholders. All new contributions will be invested into a Daily Interest Account, until the suspension is lifted. If you want to adjust this, please call 1-800-724-3402 or go online to www.grsaccess.com.

What caused this?

The COVID-19 virus has impacted the global economy, including property markets and has made it difficult to value the property owned by the Funds with the same degree of certainty as usual. This affects the company's ability to calculate the unit price used to buy and sell units in the Funds, and we believe this gives rise to a material risk to our ability to ensure the unit price will continue to be valued appropriately to ensure that unitholders may buy and sell units at a price that reflects their value.

To mitigate that risk, Canada Life is suspending contributions to, and redemptions and transfers from, the Funds. While the Funds continue to be in a positive cash position and have capacity to increase liquidity through operating cash-flow, asset sales and mortgage financing, there is the possibility of an extended period of redemptions pressure due to the current economic conditions. The current economic climate also raises concerns about the company's ability to obtain fair market value on the disposition of real estate assets, should it become necessary to do so to meet liquidity demands, which would potentially be detrimental to the long term interests of unitholders. The suspension of redemptions and transfers from the Funds will preserve the current liquidity position and protect our ability to satisfy redemptions when the suspension ends.

What remains the same

The fund objectives remain the same. These funds hold diversified portfolios of high-quality, income-producing properties. They have performed very well over many years and Canada Life and Great-West Realty Advisors (GWLRA) have expertly navigated temporary suspensions in the past. The real estate funds continue to be an excellent component of a well-balanced portfolio for investors over the long term.

Continued communication during challenging times

Canada Life will continue to communicate material updates, including client hardship process and other support in the coming days and weeks.

Sincerely,

Jen Butler