

January 11, 2021

«Client_Name»
 «Mailing_Line_1»
 «Mailing_Line_2»
 «Mailing_Line_3»

Partial lifting of the temporary suspension on the Canada Life Real Estate Funds

Your policy number(s): «Policy_Numbers»

Thank you for your patience during the temporary suspension of the Canada Life Real Estate Funds. We are pleased to inform you that we now have the necessary confidence in the valuation of the properties of the funds, to take the next step towards getting back to the standard operations of the funds. As of Jan. 11, 2021, you will be able to make contributions and transfers into the funds.

In addition, although the temporary suspension remains in place for redemptions, the Real Estate funds are now in a position to allow us to process initial payment requests for investors. If you choose to do so, you can now submit a request between Jan. 11 and Feb. 19, 2021.

Funds affected

- London Life Real Estate Fund 2.17G (LLREF)
- Great-West Life Canadian Real Estate Investment Fund No. 1 (CREIF)
- Canada Life Real Estate Fund (GWLRA) SF353

What has happened?

- On Mar. 20, 2020 Canada Life suspended the real estate fund as a result of the market conditions caused by COVID-19. This was done in the best interest of our investors, since there was uncertainty in the valuation of the properties held by the fund. During the temporary suspension, transactions have not been allowed in or out of the fund.
- In June 2020, we resumed valuing the properties because we saw some developments in the marketplace that provided more certainty in property valuations, such as the gradual lifting of emergency orders and increased visibility on the cashflow implications for real estate, including rent collection levels, and government rent relief programs.
- We now have appropriate confidence in the valuation of the properties of the funds to take the next step towards getting back to the standard operations of the funds. On Jan. 11, 2021, you will be able to make contributions and transfers into the funds.
- Although the temporary suspension remains in place for redemptions, if you choose to do so you can now submit a request for a payment from your policy between Jan. 11 and Feb. 19, 2021.

If you would like to contribute or transfer into the fund

We recommend you discuss your investment strategy with your advisor before making a decision. Your advisor can assist you with the forms required to make contributions, including setting up systematic transactions into the fund that were stopped when the fund was suspended.

If you would like to request a withdrawal or transfer amount from the fund

- You will need to discuss this decision with your advisor or contact our client service centre if you do not have one. They can assist you with the forms required and advise how this withdrawal or transfer will impact your policy.
- You can submit a request for a withdrawal or transfer from the Real Estate Fund, between Jan. 11 and Feb. 19, 2021.
- These requests will be processed with an effective date of Mar. 12, 2021.
- We must receive your request at our administrative head office no later than **4 p.m. Eastern Time on Feb. 19, 2021.**
- These transactions from the real estate fund will be processed using the Mar. 12, fund unit value, which may be higher or lower than the value on the date of your request. These transactions are subject to applicable fees and taxes.
- If the total of all redemption and transfer requests we receive from all unitholders exceeds the amount of cash available for distribution from the real estate fund, payments will be made on a proportional basis. Any remaining redemption and transfer amounts owed to you will be carried forward to the next payout date.
- You'll receive a confirmation of your Mar. 12, 2021 transaction.
- You can cancel or change your request, provided we receive written instructions before 4 p.m. Eastern Time on Feb. 19, 2021.

What's next?

Before we can fully lift the suspension, we need to ensure we are comfortable with the liquidity position of the fund and our ability to satisfy redemption requests.

A sound investment

The real estate fund remains a sound investment if you're looking to diversify your portfolio over a longer-term. The fund owns a diversified portfolio of high-quality assets across Canada, with an investment strategy focused on cashflow growth with the potential for capital appreciation. The fund is backed by the extensive experience and talent of GWL Realty Advisors, which manages more than 239 properties across Canada. GWL Realty Advisors and Canada Life remain committed to this fund and to maintaining its position as an excellent component of a well-balanced, long-term investment portfolio.

For more information

Please refer to our real estate fund suspension information on canadalife.com for more information. You can also contact your advisor or call our client service centre (London Life at 1-877-566-5433, weekdays between, 8 a.m. and 6 p.m. ET; Great-West Life at 1-800-665-5758, weekdays between 8:30 a.m. and 6 p.m. ET; Canada Life at 1-888-252-1847 weekdays between 8 a.m. and 8 p.m. ET).

Again, thank you for your patience.

Yours sincerely,



Alisa Devries

Vice-President, Wealth Operations
Individual Customer, Canada Life