

Real Estate Fund (GWLIM)



Special equity

Fund facts

as at June 30, 2010

Fund code: LREG

Asset class: Special equity

Asset category: Specialty

Fund inception date: July 1998

Segregated fund size: \$1498.0 million

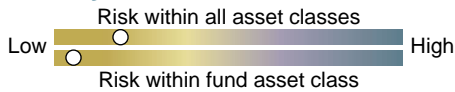
Underlying fund: n/a

Underlying fund size: n/a

Total fund operating expenses

2009	2008	2007
0.030%	0.031%	0.000%

Volatility meter



Investment advisor

GWL Realty Advisors

Who is GWL Realty Advisors?

- Established in 1994 as the investment management subsidiary of Great-West Life
- Over \$15.1 billion in assets under management as at December 31, 2009

Investment management style

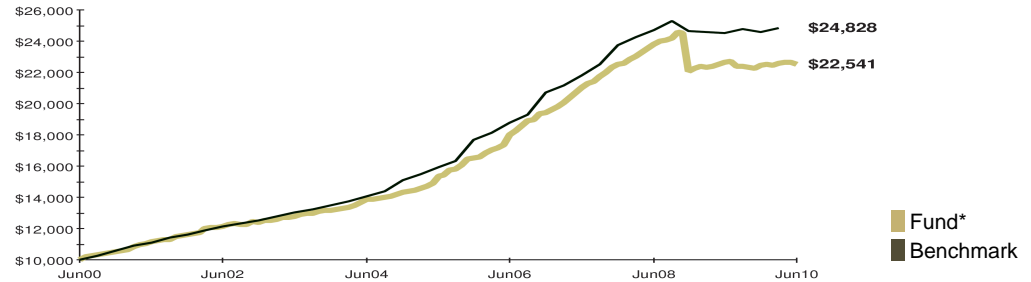
This Fund invests primarily in prime quality income-producing properties in Canada, including commercial, retail, industrial and multi-family residential. Selling real estate investments may take time. This could limit the Fund's ability to respond quickly to changes in economic or investment conditions. Redemptions may be suspended during any period when the Fund does not have sufficient cash or readily marketable securities to meet requests for redemption. **Important message:** On Dec. 15, 2008, the fund's cash balance fell below guidelines and redemptions were temporarily suspended. The suspension continues while the fund builds liquidity. An initial percentage payout was made Dec. 4, 2009 for unitholders who made a request and we'll advise when a second payout date is confirmed. Lifting the suspension is a top priority.

Fund objective

To provide a balance between long-term capital growth and current income by investing directly or indirectly in a portfolio consisting primarily of income producing Canadian real estate properties. This Fund should be considered as a long-term investment and is not suitable for investors who may need to quickly convert their holdings to cash.

Historical performance as at June 30, 2010

This graph shows how a \$10,000 investment in this fund would have changed in value compared with the benchmark: 90% IPD Property Index, 10% DEX 91 Day T-Bill



Compound returns as at March 31, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	0.60%	1.15%	-1.03%	3.94%	7.29%	9.10%	8.94%
Benchmark	0.99%	1.03%	1.22%	5.43%	8.15%	9.91%	9.77%

Compound returns as at June 30, 2010

	3 Mth	1 Year	2 Year**	3 Year**	4 Year**	5 Year**	10 Year**
Fund*	-0.11%	-0.35%	-2.73%	2.35%	5.77%	7.99%	8.47%
Benchmark	n/a	n/a	n/a	n/a	n/a	n/a	n/a

** Stated on an annualized basis

Calendar year returns

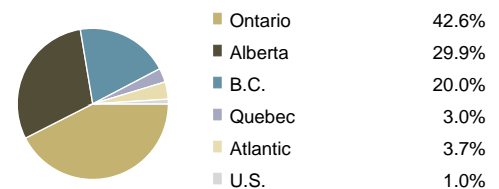
	YTD 2010	2009	2008	2007	2006	2005
Fund*	0.49%	1.57%	-1.79%	15.68%	17.79%	15.42%
Benchmark	n/a	-0.21%	3.67%	14.89%	17.08%	16.98%

* Any performance shown prior to the fund's inception date is that of the underlying fund and is considered representative of this fund's performance.

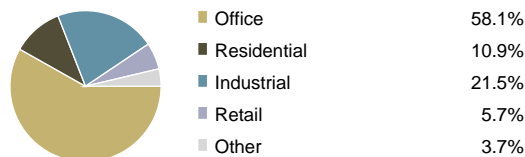
Composition



Geographic split



Property type



Top holdings

Not available

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