



GREAT-WEST LIFECO^{INC.}

Quarterly Information for Analysts and Investors Q4 2018



Cautionary notes

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document may contain forward-looking information. Forward-looking information includes statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and other similar expressions or negative versions thereof. These statements include, without limitation, statements about the Company's operations, business, financial condition, expected financial performance (including revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future actions by the Company, including statements made with respect to the expected benefits of acquisitions and divestitures, expected capital management activities and use of capital and expected cost reductions and savings. Forward-looking statements are based on expectations, forecasts, estimates, predictions, projections and conclusions about future events that were current at the time of the statements and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company, economic factors and the financial services industry generally, including the insurance and mutual fund industries. They are not guarantees of future performance, and the reader is cautioned that actual events and results could differ materially from those expressed or implied by forward-looking statements. Material factors and assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company's operations will continue substantially in their current state, including, without limitation, with respect to customer behaviour, the Company's reputation, market prices for products provided, sales levels, premium income, fee income, expense levels, mortality experience, morbidity experience, policy lapse rates, reinsurance arrangements, liquidity requirements, capital requirements, credit ratings, taxes, inflation, interest and foreign exchange rates, investment values, hedging activities, global equity and capital markets, business competition and other general economic, political and market factors in North America and internationally. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Other important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking statements include customer responses to new products, impairments of goodwill and other intangible assets, the Company's ability to execute strategic plans and changes to strategic plans, technological changes, breaches or failure of information systems and security (including cyber attacks), payments required under investment products, changes in local and international laws and regulations, changes in accounting policies and the effect of applying future accounting policy changes, unexpected judicial or regulatory proceedings, catastrophic events, continuity and availability of personnel and third party service providers, the Company's ability to complete strategic transactions and integrate acquisitions and unplanned material changes to the Company's facilities, customer and employee relations or credit arrangements. The reader is cautioned that the foregoing list of assumptions and factors is not exhaustive, and there may be other factors listed in other filings with securities regulators, including factors set out in the Company's 2018 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with other filings, is available for review at www.sedar.com. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to place undue reliance on forward-looking information. Other than as specifically required by applicable law, the Company does not intend to update any forward-looking information whether as a result of new information, future events or otherwise.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating earnings", "adjusted net earnings", "adjusted return on equity", "core net earnings", "constant currency basis", "impact of currency movement", "premiums and deposits", "sales", "assets under management" and "assets under administration". Non-IFRS financial measures are used to provide management and investors with additional measures of performance to help assess results where no comparable IFRS measure exists. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies. Refer to the appropriate reconciliations of these non-IFRS financial measures to measures prescribed by IFRS in the Company's 2018 Annual Management's Discussion and Analysis.



Paul Mahon

President & CEO
Great-West Lifeco

Summary of Results

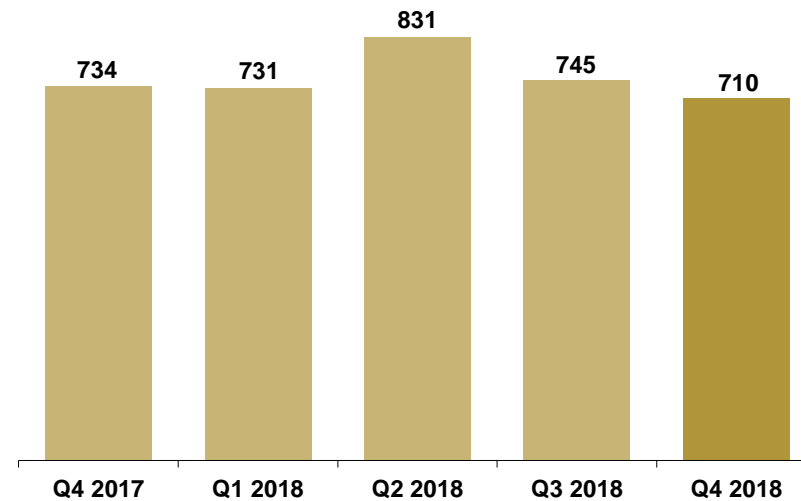
Highlights

- 2018 adjusted earnings¹ of \$3 billion up 14% YoY with growth in all segments
 - Up 7% YoY excluding Q3 2017 hurricane losses
- Q4 2018 adjusted earnings^{1,2} of \$710 million down 3% YoY
 - Includes \$72 million after-tax negative impact from equity market declines
- Strong capital position entering 2019
 - Lifeco cash of \$1 billion
 - LICAT ratio at 140%, above internal target range of 110% to 120%
 - Deployable proceeds of \$1.6 billion from sale of U.S. life and annuity business
 - M&A remains a priority
 - Other capital management actions under consideration
 - Board approved common share dividend increase of 6%

1. Adjusted net earnings is a non-IFRS measure and not directly comparable to similar measures used by other companies. Refer to the reconciliation of adjusted net earnings to net earnings, the measure prescribed by IFRS, in the Company's 2018 Annual MD&A. 2. Year-over-year change in adjusted net earnings in Q4 2018 is calculated using Q4/17 adjusted net earnings excluding post-tax restructuring costs of \$4m, a net charge for U.S. tax reform impact of \$216m and a net charge on the disposal of an equity investment of \$122m.

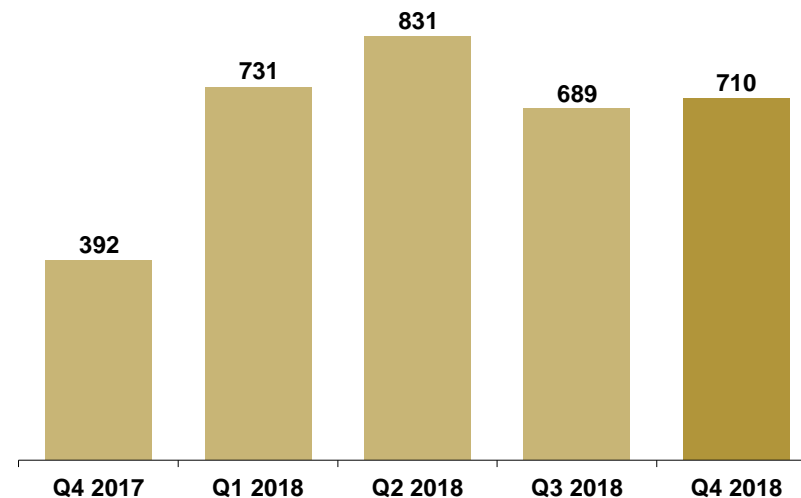
Summary of Results

Adjusted Net Earnings¹ (C\$m)



- Adjusted net earnings¹ of \$710m, down 3% YoY, include \$72m after-tax negative impact from equity market declines
 - Canada – down 13% YoY, impacted by markets and higher expenses
 - U.S. – down 27% YoY, impacted by markets
 - Europe – up 13% YoY, driven by business growth and lower taxes

Net Earnings (C\$m)



- Net earnings of \$710m, up 81% YoY
 - Net earnings in Q4 2017 included net charges of \$338m for U.S. tax reform and an equity investment disposal

1. Adjusted net earnings is a non-IFRS measure (refer to footnote 1, slide 4). Adjusted net earnings exclude post-tax restructuring costs of \$4m in Q4/17 and \$56m in Q3/18 as well as a net charge for U.S. tax reform impact of \$216m and a net charge on the disposal of an equity investment of \$122m in Q4/17.

2. Estimate as of December 31, 2018

Summary of Results – Sales

- Canada

- Lower Individual and Group Wealth sales partly offset by higher Individual Insurance sales

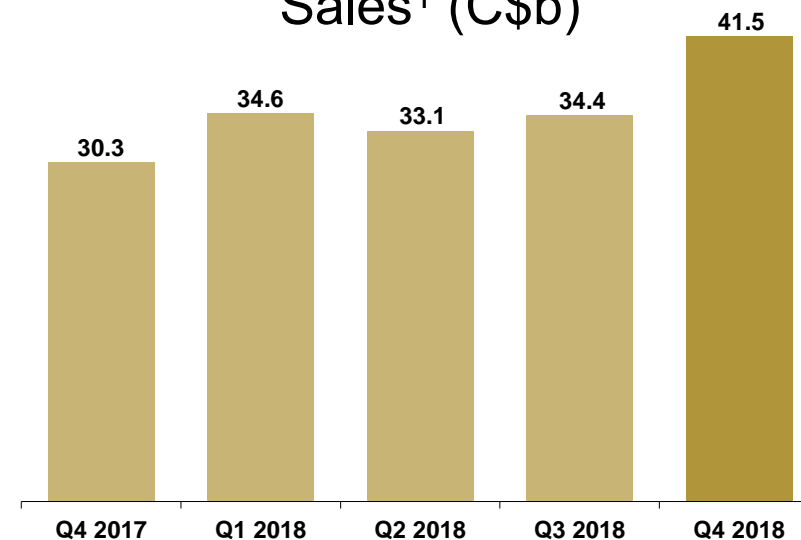
- U.S.

- Higher large plan sales at Empower and higher sales at Putnam

- Europe

- Lower fund mandate and bulk annuity sales in Ireland partly offset by equity release mortgage sales in the U.K

Sales¹ (C\$b)



	Canada	U.S.	Europe	Lifeco
Q4 2018	3.4	32.1	6.0	41.5
Q3 2018	2.9	24.3	7.2	34.4
Q4 2017	3.8	19.2	7.3	30.3
YoY	(9%)	67%	(18%)	37%
Constant Currency ²	(9%)	61%	(19%)	33%

1. Sales is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

2. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

Summary of Results – Fee and Other Income

Fee and Other Income (C\$m)

- Lifeco fees down 1% YoY; down 3% in constant currency¹

- Average equity markets:

S&P/TSX (6%)

S&P 500 3%

Eurostoxx 50 (12%)

- Canada

- Lower average assets

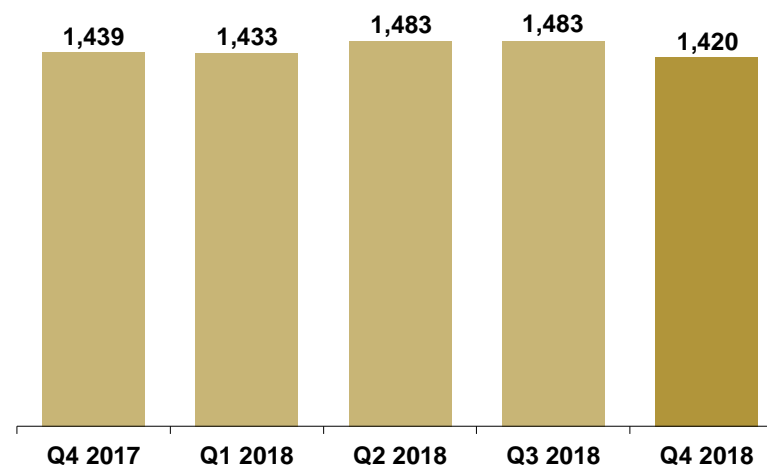
- U.S.

- Lower average assets at Putnam

- Empower fees relatively flat

- Europe

- Lower other income at Irish Life Health



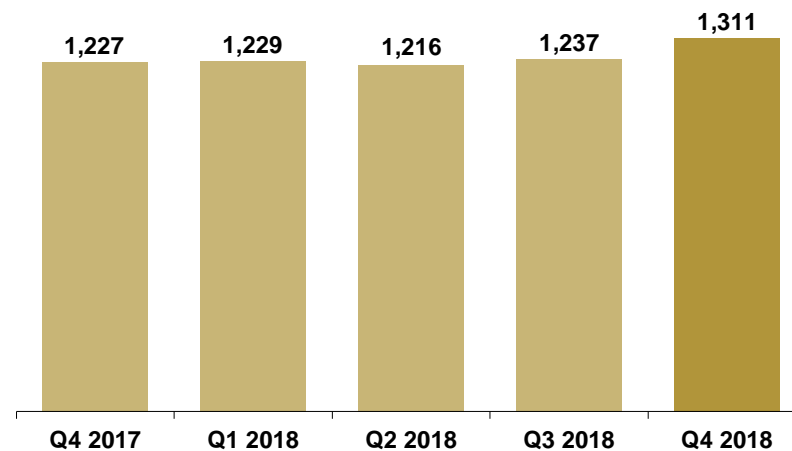
	Canada	U.S.	Europe	Lifeco
Q4 2018	428	644	348	1,420
Q3 2018	437	673	373	1,483
Q4 2017	436	635	368	1,439
YoY	(2%)	1%	(5%)	(1%)
Constant Currency ¹	(2%)	(2%)	(6%)	(3%)

1. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

Note: Effective Jan. 1, 2018 the Company adopted IFRS 15 *Revenue from Contracts with Customers*, which resulted in reclassifications to fee and other income. Comparative figures have been restated as described in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2018 and within the "International Financial Reporting Standards" section of the MD&A.

Summary of Results – Expenses

Adjusted Expenses¹ (C\$m)



- Canada
 - Significant strategic investments and closure of a legal matter
 - Transformation savings reinvested to drive growth
- U.S.
 - Putnam and Empower down modestly
- Europe
 - Addition of Retirement Advantage and Invesco (Ireland)
 - U.K. strategic investments

	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,2}	Lifeco (Including Restructuring) ²
Q4 2018	452	552	299	1,311	1,311
Q3 2018	406	547	279	1,237	1,304
Q4 2017	392	557	274	1,227	1,232
YoY	15%	(1%)	9%	7%	6%
Constant Currency ³	15%	(5%)	8%	5%	5%

1. Adjusted expenses is a non-IFRS measure and not directly comparable to similar measures used by other companies. Adjusted expenses exclude pre-tax restructuring costs of \$5m in Q4/17, and \$67m in Q3/18. 2. Lifeco totals include Lifeco corporate expenses. 3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

Note: Effective Jan. 1, 2018 the Company adopted IFRS 15 *Revenue from Contracts with Customers*, which resulted in reclassifications to expenses. Comparative figures have been restated as described in note 2 to the Company's condensed consolidated interim unaudited financial statements for the period ended September 30, 2018 and within the "International Financial Reporting Standards" section of the MD&A.



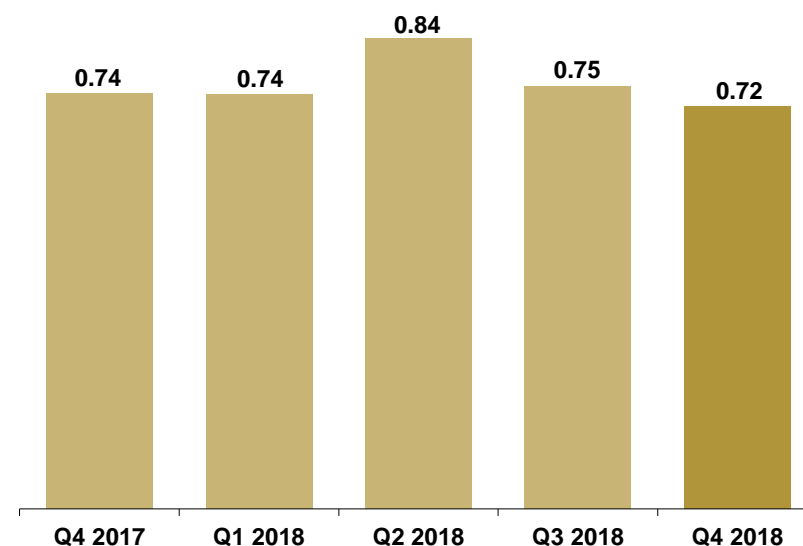
Garry MacNicholas

EVP & CFO
Great-West Lifeco

Financial Highlights

Financial Highlights – Earnings

Adjusted Net Earnings per Share¹



- EPS of \$0.72, down 3% YoY (adjusted)
 - \$0.07 per share negative impact from declines in equity markets
- Canada
 - Higher expenses related to strategic investments and the negative impact of equity market declines
- U.S.
 - Lower Putnam earnings due to lower fees and mark to market losses on seed capital
- Europe
 - Solid business growth and lower taxes

	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,2}	Lifeco (Reported)
Q4 2018	310	55	349	710	710
Q3 2018	315	113	319	745	689
Q4 2017	357	75	308	734	392
YoY	(13%)	(27%)	13%	(3%)	81%
Constant Currency ³	(13%)	(29%)	12%	(4%)	79%

1. Adjusted net earnings per share is a non-IFRS measure (refer to footnote 1, slide 4). Lifeco adjusted totals exclude post-tax restructuring costs of \$4m (\$0.004 per share) in Q4/17, and \$56m (\$0.057 per share) in Q3/18. Q4/17 also excludes post-tax net charge for U.S. tax reform impact of \$216m (\$0.218 per share) and post-tax net charge on the disposal of an equity investment of \$122m (\$0.124 per share) 2. Lifeco adjusted totals include Lifeco corporate earnings. 3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

Financial Highlights – Source of Earnings

For the three months ended Dec.31/18	Canada	U.S.	Europe	Corp.	Q4/18 Total	Q3/18 Total	Q4/17 Total
Expected profit on in-force business	299	127	323	(4)	745	738	704
Impact of new business	7	(29)	11	-	(11)	(30)	(18)
Experience gains and losses	54	(32)	(36)	(5)	(19)	(32)	83
Management actions and changes in assumptions	46	5	54	-	105	245	125
Other	-	-	-	-	-	-	20
Earnings on surplus (incl. financing charges)	23	(19)	(11)	4	(3)	1	1
Adjusted net earnings before tax	429	52	341	(5)	817	922	915
Taxes	(91)	2	12	1	(76)	(141)	(145)
Adjusted net earnings before non-controlling interests & preferred dividends	338	54	353	(4)	741	781	770
Non-controlling interests & preferred dividends	(28)	1	(4)	-	(31)	(36)	(36)
Adjusted net earnings – common shareholders	310	55	349	(4)	710	745	734
Total impact of U.S. tax reform	-	-	-	-	-	-	(216)
Total impact of restructuring costs	-	-	-	-	-	(56)	(4)
Total impact of loss on sale of equity investment	-	-	-	-	-	-	(122)
Net earnings – common shareholders	310	55	349	(4)	710	689	392

Adjusted net earnings is a non-IFRS measure and not directly comparable to similar measures used by other companies. Refer to the reconciliation of adjusted net earnings to net earnings, the measure prescribed by IFRS, in the table above as well as in the Company's 2018 Annual Report.

Financial Highlights – Source of Earnings

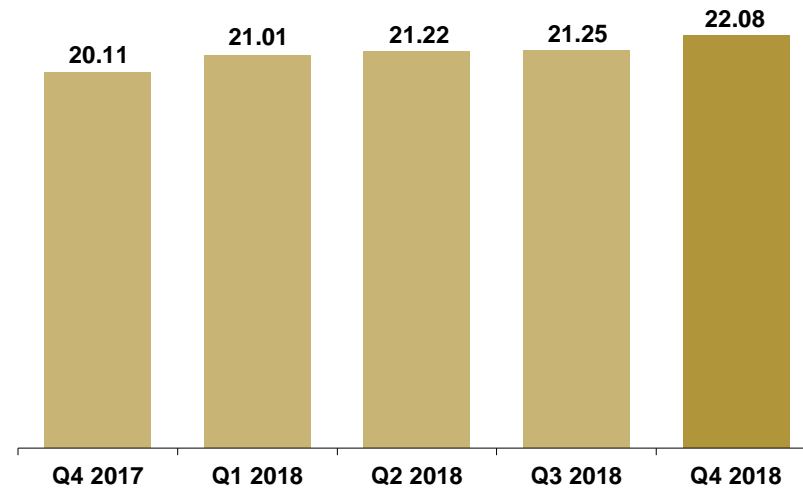
For the twelve months ended Dec.31/18	Canada	U.S.	Europe	Corp.	2018 Total	2017 Total
Expected profit on in-force business	1,219	500	1,215	(17)	2,917	2,672
Impact of new business	8	(129)	(74)	-	(195)	(115)
Experience gains and losses	212	(29)	(73)	(7)	103	341
Management actions and changes in assumptions	208	56	453	-	717	359
Other	-	(9)	-	-	(9)	16
Earnings on surplus (incl. financing charges)	84	66	(68)	8	90	(4)
Adjusted net earnings before tax	1,731	455	1,453	(16)	3,623	3,269
Taxes	(342)	(66)	(67)	3	(472)	(484)
Adjusted net earnings before non-controlling interests & preferred dividends	1,389	389	1,386	(13)	3,151	2,785
Non-controlling interests & preferred dividends	(114)	(1)	(19)	-	(134)	(138)
Adjusted net earnings– common shareholders	1,275	388	1,367	(13)	3,017	2,647
Total impact of U.S. tax reform	-	-	-	-	-	(216)
Total impact of restructuring costs	-	-	(56)	-	(56)	(160)
Total impact of loss on sale of equity investment	-	-	-	-	-	(122)
Net earnings – common shareholders	1,275	388	1,311	(13)	2,961	2,149

Adjusted net earnings is a non-IFRS measure and not directly comparable to similar measures used by other companies. Refer to the reconciliation of adjusted net earnings to net earnings, the measure prescribed by IFRS, in the table above as well as in the Company's 2018 Annual Report.

Financial Highlights – Book Value per Share and Return on Equity (ROE)

- Lifeco cash of \$1.0b
- Book value up 10% from last year
- LICAT at 140%

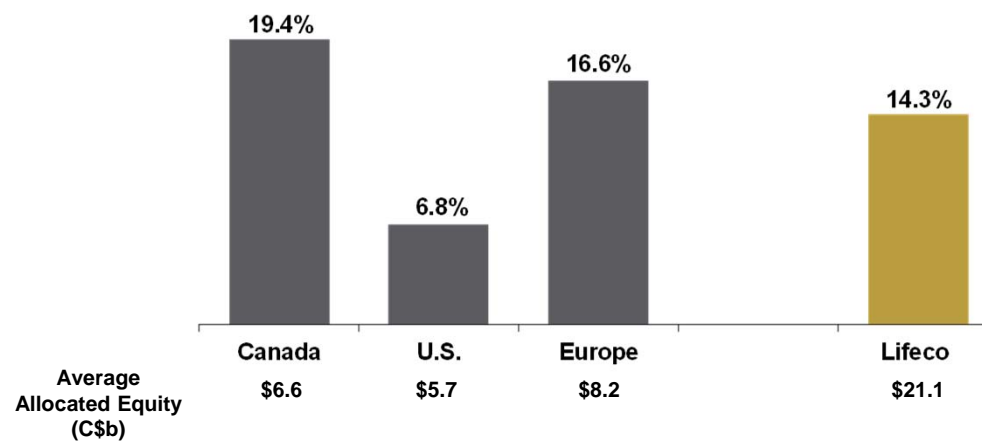
Book Value per Share



Adjusted ROE¹

(Trailing 4 quarters)

- Adjusted ROE¹ of 14.3%
- Net ROE of 14.0%



1. Adjusted ROE is a non-IFRS measure. Refer to the reconciliation to ROE in the Company's 2018 Annual MD&A.

- Adjusted ROE for Great-West Financial of 12.1% and (2.5%) for Putnam
- Lifeco Average Allocated Equity includes \$0.6 billion attributable to Lifeco Corporate

Financial Highlights – Assets under Administration¹

Assets Under Administration (C\$b)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YoY
General Fund	203	212	210	209	214	5%
Segregated Fund	217	221	221	220	213	(2%)
Mutual Fund & Institutional	279	286	295	294	282	1%
Other AUA	651	673	698	718	690	6%
Total	1,350	1,392	1,423	1,441	1,399	4%

- AUA growth was flat in Canada, and up 4% in both the U.S and Europe
- On a constant currency basis, AUA down 2% with 1% growth in Europe and a 4% decline in the U.S.

1. Assets under Administration is a non-IFRS measure. Refer to the discussion of this measure in the Company's 2018 Annual MD&A.

Looking ahead...

- Disciplined deployment of significant capital resources
- Canada – maintain strong market shares and harvest the benefits of strategic investments – extending our reach to new customers digitally and lowering costs through automation
- U.S. – focus on organic and inorganic growth opportunities in retirement and asset management markets supported by the divestiture of U.S. individual life and annuity business
- Europe – advance U.K. business transformation – completing the Retirement Advantage integration and expanding in the U.K. retirement savings market

Questions

Appendix

Canada

(In C\$m)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YoY
Sales						
Individual Customer						
Individual Insurance	106	76	88	109	145	37%
Individual Wealth	2,431	2,449	2,165	1,921	2,334	(4%)
Total	2,537	2,525	2,253	2,030	2,479	(2%)
Group Customer						
Group Insurance	161	361	251	104	151	(6%)
Group Wealth	1,074	936	536	743	817	(24%)
Total	1,235	1,297	787	847	968	(22%)
Total	3,772	3,822	3,040	2,877	3,447	(9%)
Fee and Other Income						
Individual Customer	255	250	252	253	242	(5%)
Group Customer	169	170	170	173	172	2%
Corporate	12	18	11	11	14	NM
Total	436	438	433	437	428	(2%)
Operating Expenses						
Individual Customer	173	185	185	195	206	19%
Group Customer	206	213	213	211	227	10%
Corporate	13	18	16	-	19	NM
Restructuring/Acquisition	-	-	-	-	-	NM
Total	392	416	414	406	452	15%
Net Earnings¹						
Individual Customer	162	138	211	165	171	6%
Group Customer	193	142	194	150	144	(25%)
Corporate	(17)	36	(71)	-	(5)	NM
Total	338	316	334	315	310	(8%)

1. Canada net earnings include a post-tax net charge for U.S. tax reform impact of \$19m in Q4 2017.

NM: Not Meaningful

United States

(In US\$m)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YoY
GWF Sales						
Empower Retirement	6,118	9,113	6,979	7,426	10,783	76%
Individual Markets	296	285	390	327	275	(7%)
Total	6,414	9,398	7,369	7,753	11,058	72%
Putnam Sales						
	8,674	10,504	11,630	10,785	13,245	53%
Fee and Other Income						
Empower Retirement	242	240	248	252	241	0%
Individual Markets	26	30	32	31	31	19%
Putnam	232	230	228	231	216	(7%)
Total	500	500	508	514	488	(2%)
Operating Expenses						
Empower Retirement	214	208	202	211	212	(1%)
Individual Markets	29	24	26	26	25	(14%)
Other ¹	10	3	4	3	5	NM
Putnam	178	185	176	178	177	(1%)
U.S. Corporate ²	8	-	(6)	-	-	NM
Restructuring / Acquisition	-	-	-	-	-	NM
Total	439	420	402	418	419	(5%)
Net Earnings						
Empower Retirement	30	35	42	44	32	7%
Individual Markets	36	35	35	46	31	(14%)
Other ¹	(2)	2	1	3	-	NM
Putnam	(4)	(13)	(6)	(6)	(22)	NM
U.S. Corporate ³	(294)	-	33	-	-	NM
Total	(234)	59	105	87	41	(118%)

1. Q4 2017 includes a one time US\$7m expense for (GWF) staff 401k funding.

2. Q4 2017 includes an accrual of US\$8m and Q2 2018 includes an accrual release (US\$6m) both related to U.S. tax reform.

3. Q4 2017 includes (US\$198m) net charge for U.S. tax reform impact and (US\$96m) net charge on the disposal of an equity investment. Q2 2018 includes restructure of financing notes US\$39m, a tax reform expense accrual release US\$4m, and a legal accrual (US\$10).

NM: Not Meaningful

Europe

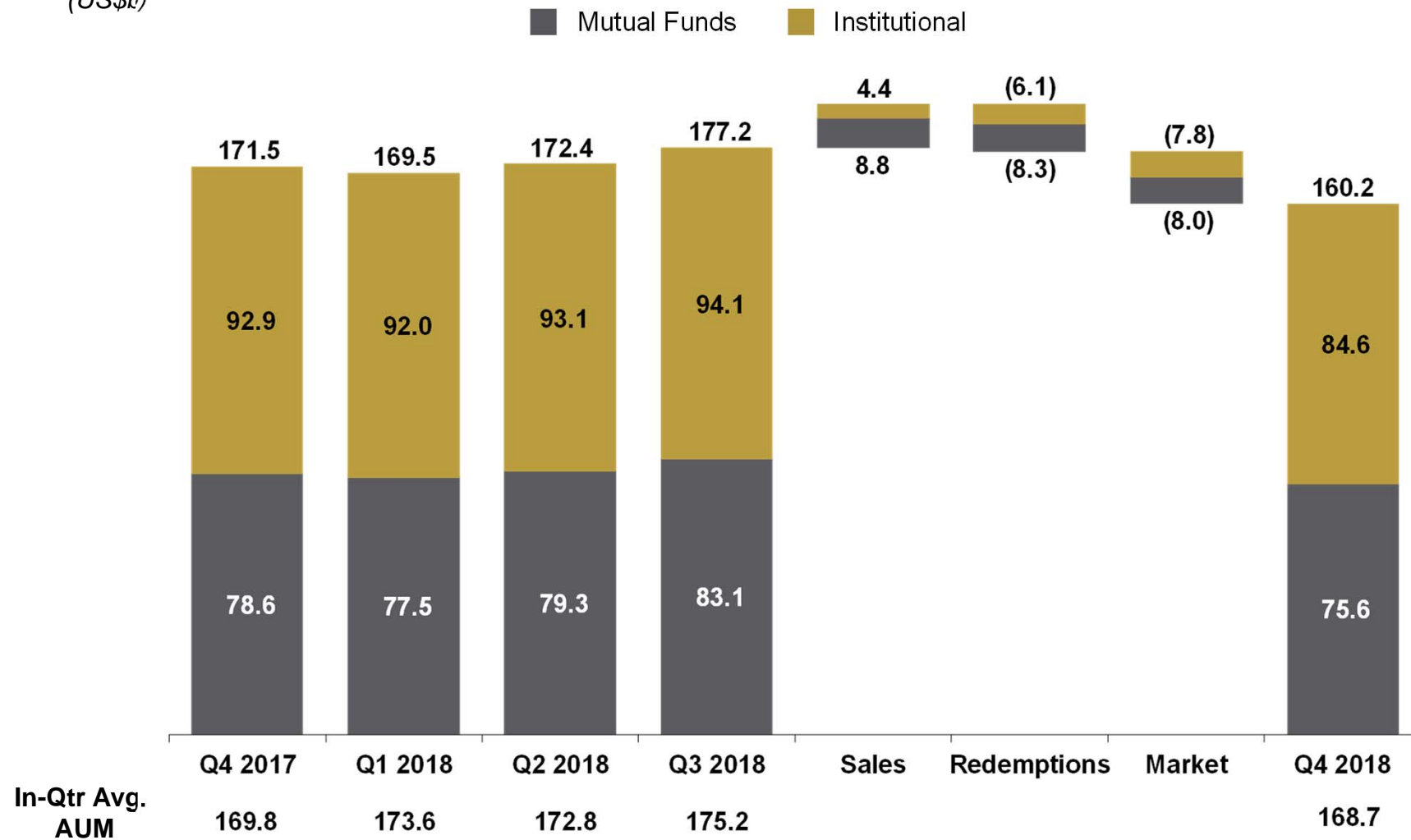
(In C\$m)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	YoY
Sales						
UK / Isle of Man	809	949	1,151	3,274	1,096	35%
Ireland / Germany	6,516	4,790	4,384	3,961	4,876	(25%)
Total	7,325	5,739	5,535	7,235	5,972	(18%)
Fee and Other Income						
UK / Isle of Man	55	56	58	54	52	(5%)
Ireland / Germany	306	304	334	316	293	(4%)
Reinsurance	7	4	3	3	3	(57%)
Total	368	364	395	373	348	(5%)
Operating Expenses						
UK / Isle of Man	58	74	73	74	86	48%
Ireland / Germany	188	177	178	177	180	(4%)
Reinsurance	19	20	18	18	19	0%
Corporate	9	8	10	10	14	NM
Restructuring / Acquisition	5	-	-	67	-	NM
Total	279	279	279	346	299	7%
Net Earnings¹						
UK / Isle of Man	106	178	141	121	137	29%
Ireland / Germany	144	66	140	119	134	(7%)
Reinsurance	67	104	97	87	89	33%
Corporate	41	(4)	(23)	(64)	(11)	NM
Total	358	344	355	263	349	(3%)

1. Europe net earnings include post-tax restructuring costs of \$4m in Q4 2017 and \$56m in Q3/18 as well as a post-tax net benefit for U.S. tax reform impact of \$54m in Q4 2017.

NM: Not meaningful

Putnam - AUM and Flows

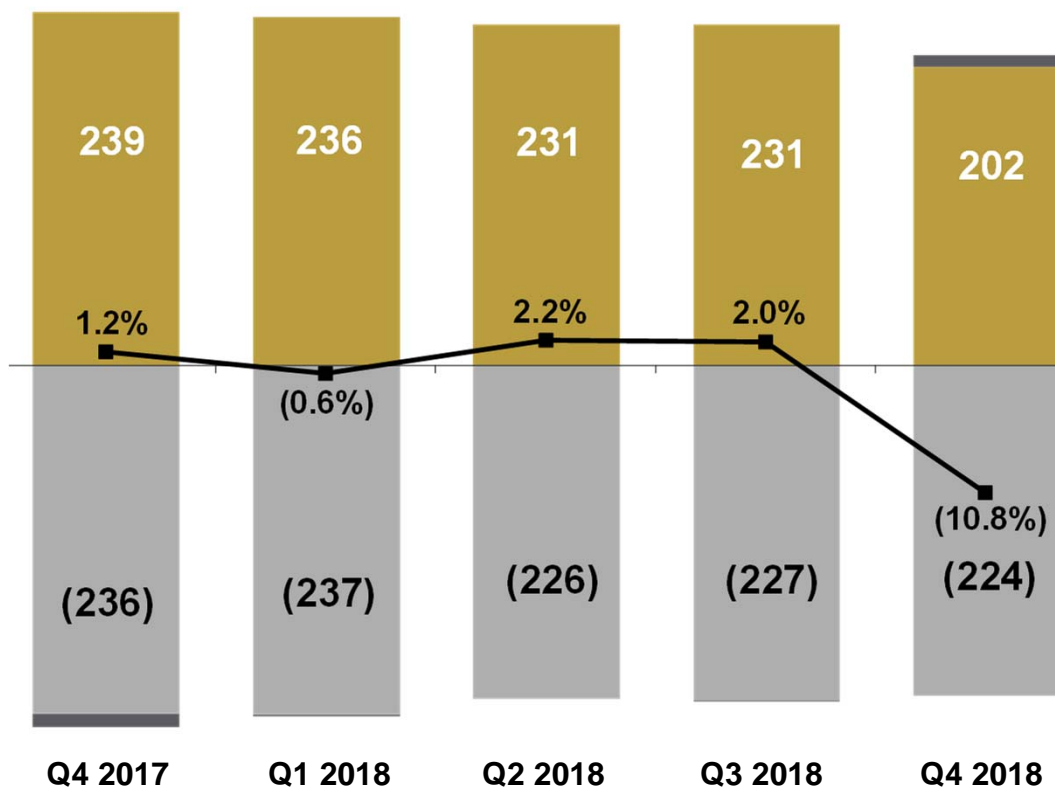
(US\$b)



Putnam – Core Net Earnings

(US\$m)

Expenses
 Income Taxes
 Fee & Net Inv Income
 Operating Margin (Pre-tax)



Core Net Earnings

(\$6)

(\$2)

\$5

\$3

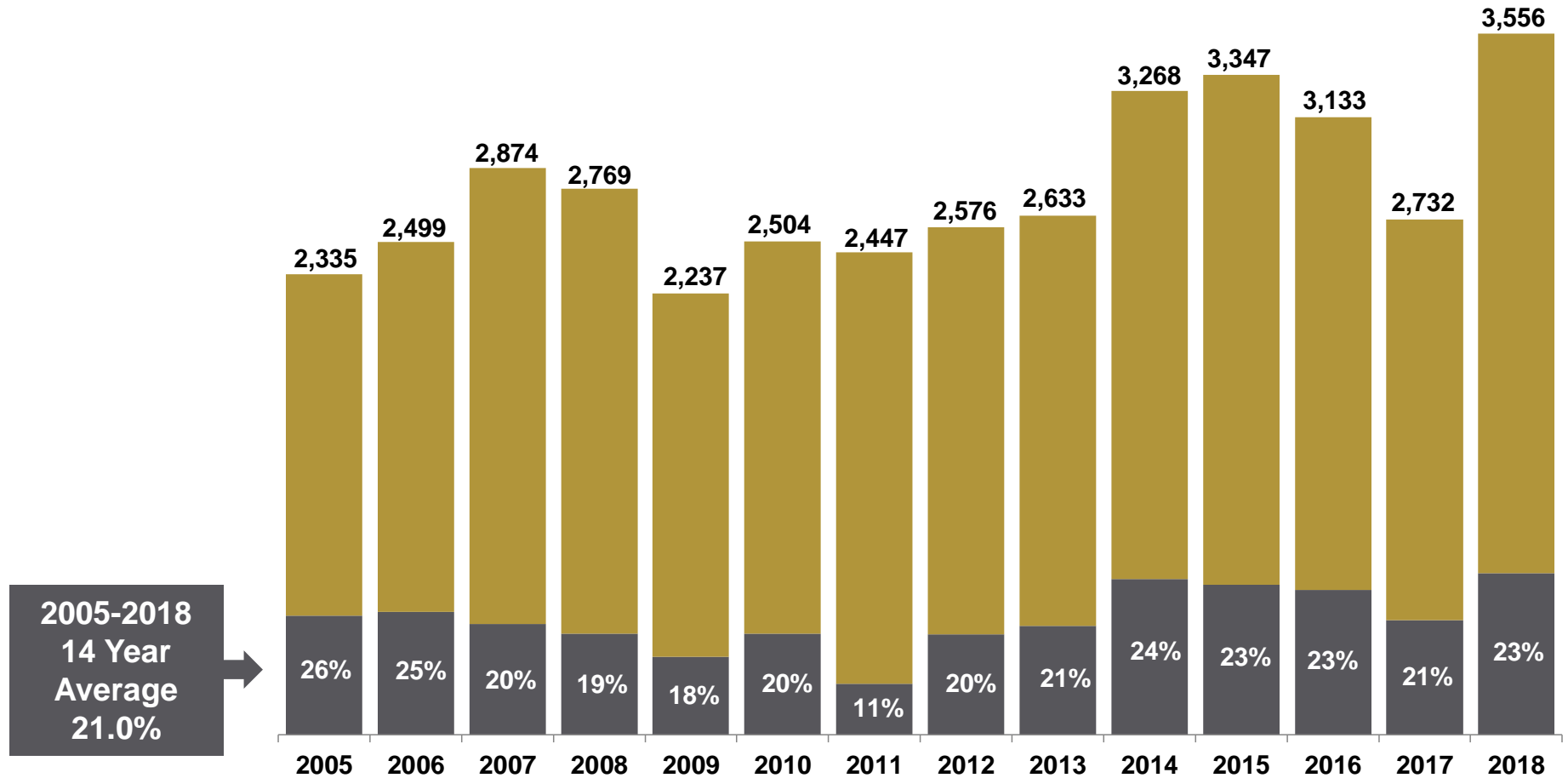
(\$14)

Note: Core net earnings (loss) (a non-IFRS financial measure) is a measure of the Asset Management business unit's performance. Core net earnings (loss) include the impact of dealer commissions and software amortization, and excludes the impact of corporate financing charges and allocations, fair value adjustments related to stock-based compensation, certain tax adjustments and other non-recurring transactions.

Stable Trend Over the Years

(C\$m)

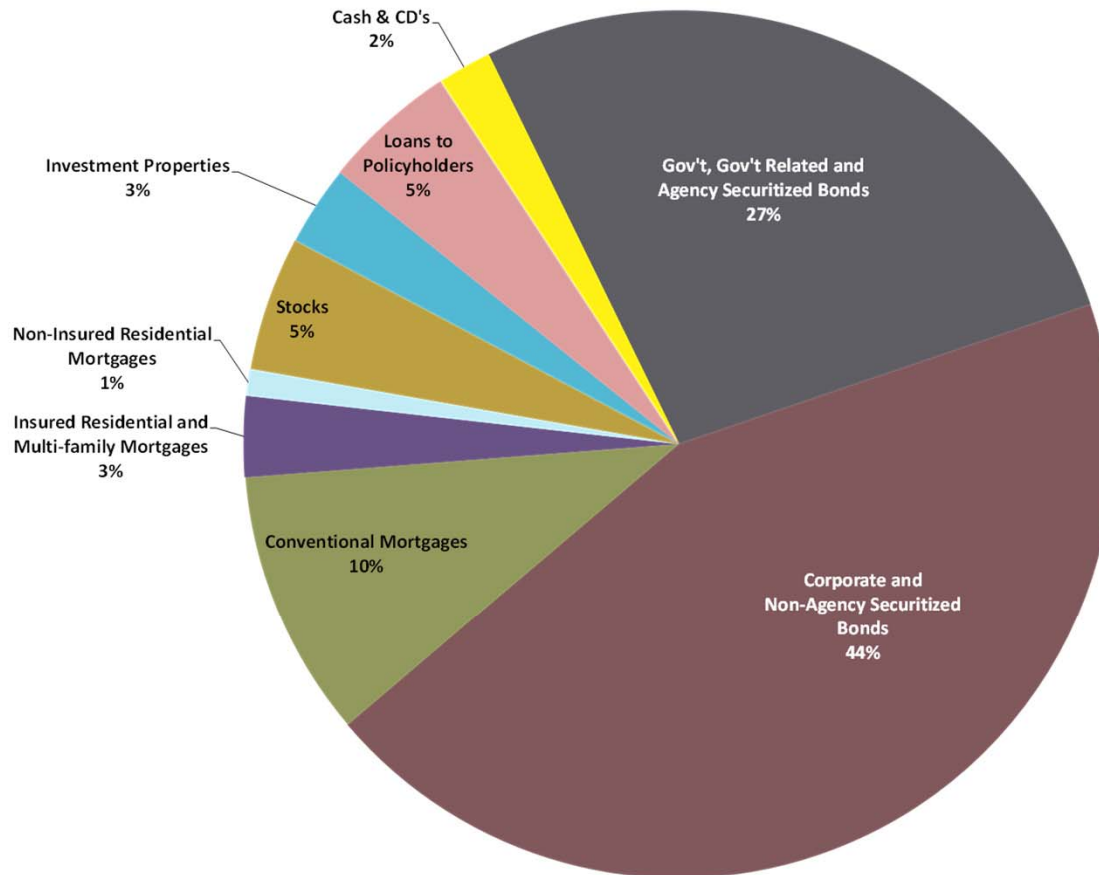
■ Experience Gains (Losses), Management Actions, and Changes in Assumptions as a % of Net Income Before Tax



Note: Experience Gains (Losses), Management Actions, and Changes in Assumptions exclude Putnam for 2008-2012; include Putnam for 2013 – 2018.

Invested Asset Composition¹

- Invested assets of \$184.4 billion
- Diversified high quality portfolio:
 - Bonds represent 71%:
 - 99% are investment grade
 - 79% rated A or higher
 - 85% of bond holdings are domiciled in Canada, the U.S. and the U.K.
 - Mortgage portfolio represents 14%:
 - Well diversified by geography and property type
 - Well seasoned, with minimal impairments; delinquencies > 90 days on non-impaired mortgages are negligible
 - Stocks represent 5%, mostly Canadian publicly traded
 - Investment Properties represent 3%:
 - 45% in Canada; 55% in UK / Europe
 - Properties are unlevered
 - UK / European properties benefit from long term lease contracts



1. At December 31, 2018; Includes certain funds held by ceding insurers (carrying value of \$6.9bln).

United Kingdom Property Related Exposures

Mortgages

(C\$m) Carrying Value	Property Type						Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other	Equity Release		
City/Region								
Central London	323	995	456	32	11	122	1,939	1.1%
Other United Kingdom	121	652	159	858	505	691	2,986	1.6%
Total United Kingdom	444	1,647	615	890	516	813	4,925	2.7%
% of Total	9.0%	33.4%	12.5%	18.1%	10.5%	16.5%		
% of IA	0.2%	0.9%	0.3%	0.5%	0.3%	0.5%		

- Mortgage holdings in the United Kingdom totaled \$4.9 billion (2.7% of invested assets). Conventional mortgages, which exclude equity release mortgages, are well diversified by property type, with a weighted average LTV of 51%, a weighted average DSCR of 2.5, and a weighted average lease term exceeding 11 years. Equity release mortgages have a weighted average LTV of 23%.
- Central London mortgage holdings totaled \$1.9 billion (1.1% of invested assets), with office holdings totalling \$0.5 billion (0.2% of invested assets). Central London conventional mortgage weighted average LTV is 40% and Central London office weighted average LTV is 50%.

United Kingdom Property Related Exposures

Investment Properties

(C\$m) Carrying Value City/Region	Property Type					Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other		
Central London	-	30	305	-	41	376	0.2%
Other United Kingdom	-	996	364	783	331	2,474	1.3%
Total United Kingdom	-	1,026	669	783	372	2,850	1.5%
% of Total	-	36.0%	23.5%	27.5%	13.0%		
% of IA	-	0.6%	0.3%	0.4%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.9 billion (1.5% of invested assets). Property holdings are well diversified by property type, with a weighted average lease term exceeding 11 years.
- Central London property holdings are primarily office properties and totaled \$0.4 billion (0.2% of invested assets).

United Kingdom Property Related Exposures

Retail Mortgages and Investment Properties

(C\$m) Carrying Value	Retail Property Category			Total	% of Lifeco IA
	Warehouse, Distribution, and Other	Shopping Centres and Department Stores	Grocery		
Invested Asset Type					
Mortgages	831	612	204	1,647	0.9%
Investment Properties	404	262	360	1,026	0.6%
Total Retail	1,235	874	564	2,673	1.5%
% of Total	46.2%	32.7%	21.1%		
% of IA	0.7%	0.5%	0.3%		

- Retail mortgage and investment property holdings in the United Kingdom totaled \$2.7 billion (1.5% of invested assets). Retail mortgage weighted average LTV is 51%.
- High Street retailers, included under Shopping Centres and Department Stores, comprise 0.4% of invested assets.

Currency (Relative to C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q4 2018	1.32	1.70	1.51	1.36	1.74	1.56
Q3 2018	1.31	1.70	1.52	1.29	1.69	1.50
Q2 2018	1.29	1.76	1.54	1.31	1.73	1.53
Q1 2018	1.26	1.76	1.55	1.29	1.81	1.59
Q4 2017	1.27	1.69	1.50	1.26	1.70	1.51