

GREAT-WEST LIFECO INC.

Quarterly Results Presentation Q4 2019



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, expected impacts of the Company's recently completed substantial issuer bid and use of capital and expected cost reductions and savings and the impact of regulatory developments on the Company's business strategy and growth objectives. 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 2019 Annual MD&A under "Risk Management and Control Practices" and "Summary of Critical Accounting Estimates", which, along with the Company's 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 net earnings (US\$)", "adjusted net earnings per common share", "adjusted return on equity", "adjusted fee or other income", "adjusted expenses", "core net earnings", "constant currency basis", "impact of currency movement", "premiums and deposits", "pre-tax operating margin", "return on equity - adjusted net earnings", "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 2019 Annual Management's Discussion and Analysis (MD&A) and / or the Company's 2019 Annual MD&A, as appropriate.



Paul Mahon

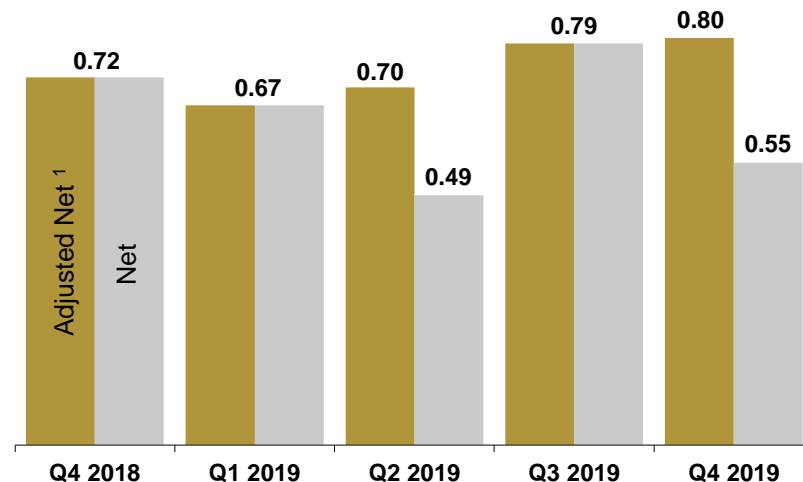
President & CEO
Great-West Lifeco

Summary of Results

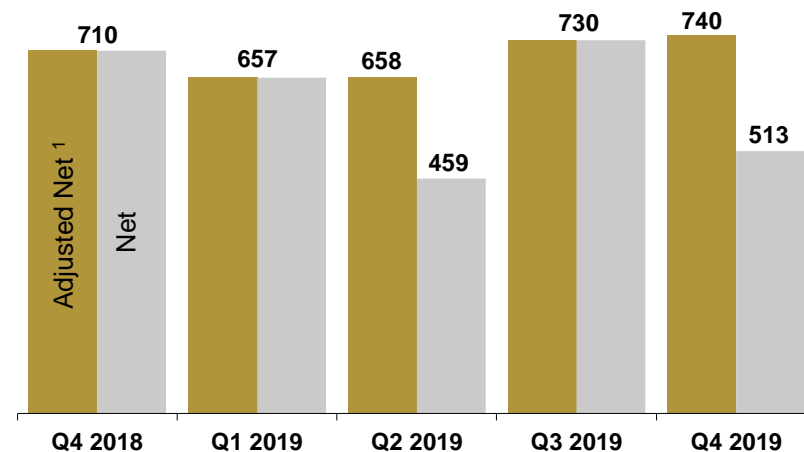
Earnings

- Adjusted EPS up 11% YoY
 - Reflects sale of U.S. Individual Markets business and Substantial Issuer Bid (SIB) in Q2 2019
 - Higher earnings in U.S. and Europe, lower earnings in Canada
- Net earnings include
 - \$199m revaluation of a deferred tax asset and \$36m restructuring costs at Putnam
 - \$8M gain on sale of heritage block of policies in the U.K.
- 2019 FY adjusted EPS \$2.94
- Strong capital position
 - LICAT 135%
 - Lifeco cash \$700m
- Dividend increase of 6%

Earnings per Share (EPS)



Earnings (C\$m)



1. Adjusted net earnings and adjusted earnings per share (EPS) are non-IFRS measures. Refer to the reconciliations to net earnings and earnings per share, respectively, in the Company's Q4 2019 MD&A.

Canada

- Completed amalgamation of life insurance companies under Canada Life name
- Led the industry in Group Life and Health sales in 2019
- Enhanced Individual wealth offering with launch of new Canada Life segregated funds

U.S.

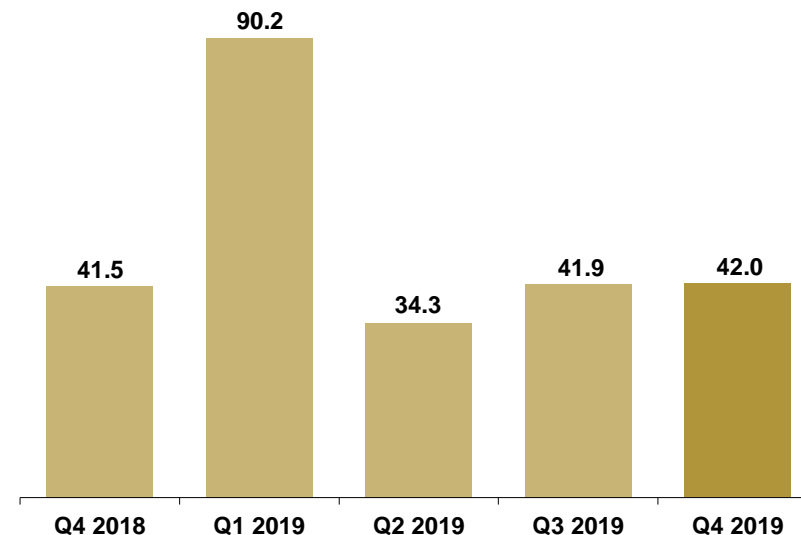
- Record sales year at Empower in 2019
- Superior ratings from retirement plan advisors driving Empower's pipeline
- Strong fund performance and expense discipline improving Putnam's profitability

Europe & Reinsurance

- Issued long-term longevity reinsurance contract covering €12b of pension liabilities
- Sharpened focus on U.K. retirement and group benefits markets with sale of U.K heritage block
- Expanded distribution in Ireland and Germany with recent acquisitions

Sales

Sales¹ (C\$b)



Canada

- Industry leader in Group Life and Health
- Higher Individual Wealth

U.S.

- Higher mid and small plan sales at Empower
- Positive net flows at Putnam

Europe

- Strong fund management sales in Ireland
- Completed major reinsurance transaction

	Canada	U.S.	Europe	Lifeco
Q4 2019	3.6	31.8	6.6	42.0
Q3 2019	3.5	31.2	7.1	41.9
Q4 2018	3.4	32.1	6.0	41.5
YoY	5%	(1%)	10%	1%
Constant Currency ²	5%	(1%)	13%	2%

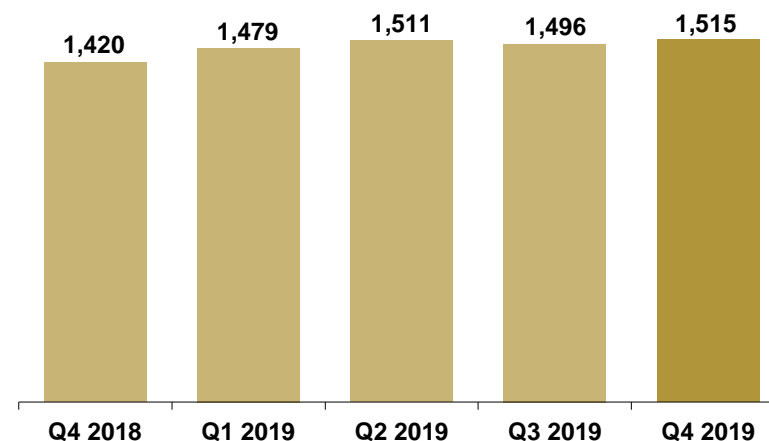
1. Sales is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

2. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

Fee and Other Income

- Strong growth across segments
- Lifeco fees up 10%, U.S. up 13%, ex-U.S. Individual Markets in Q4 2018
 - Strong market growth
 - Participant growth at Empower
 - Higher performance fees at Putnam
 - Positive net flows in U.K., Ireland and Germany

Fee and Other Income (C\$m)

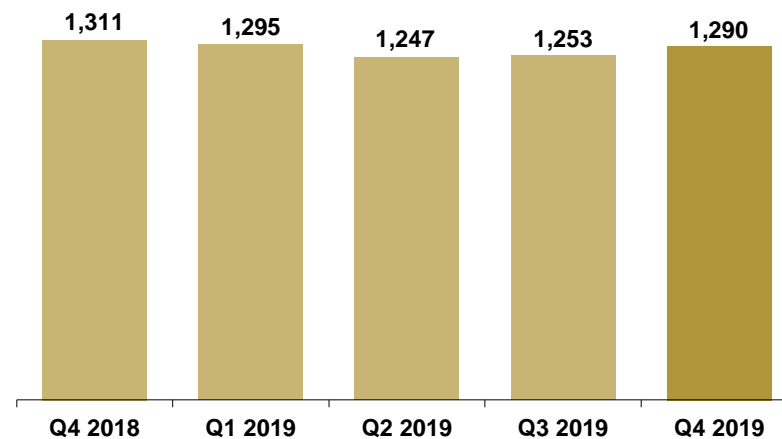


	Canada	U.S.	Europe	Lifeco
Q4 2019	457	679	379	1,515
Q3 2019	447	665	384	1,496
Q4 2018	428	644	348	1,420
YoY	7%	5%	9%	7%
Constant Currency ¹	7%	5%	12%	7%

1. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

Expenses

Adjusted Expenses¹ (C\$m)



	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,2}	Lifeco ²
Q4 2019	451	535	298	1,290	1,342
Q3 2019	417	550	283	1,253	1,253
Q4 2018	452	552	299	1,311	1,311
YoY	0%	(3%)	0%	(2%)	2%
Constant Currency ³	0%	(3%)	2%	(1%)	3%

Canada

- Continued expense discipline

U.S.

- Up 3% ex-U.S. Individual Markets in Q4 2018
- Higher at Empower due to participant growth and sales
- Putnam restructuring led to lower operating expenses

Europe

- Business growth and strategic investments contained within broader expense control initiatives

1. Adjusted expenses is a non-IFRS measure and not directly comparable to similar measures used by other companies. Q4 2019 excludes pre-tax restructuring costs of C\$52m in U.S. segment.

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 Q4 2019 MD&A.



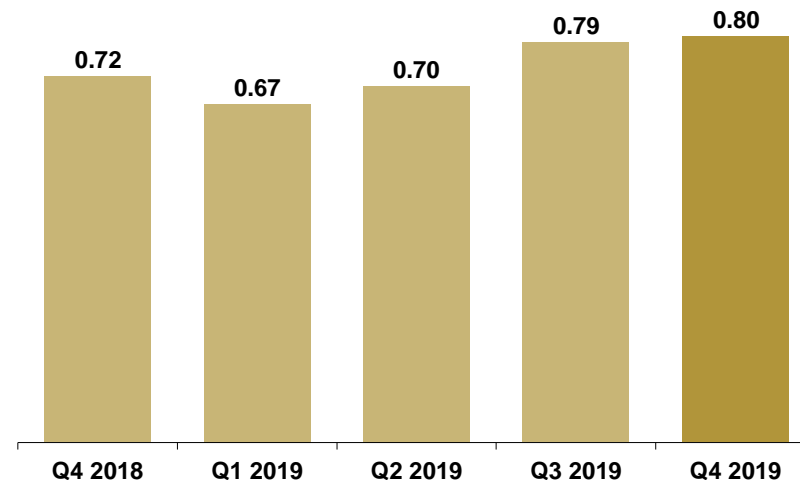
Garry MacNicholas

EVP & CFO
Great-West Lifeco

Financial Highlights

Earnings

Adjusted Net Earnings per Share¹



Adjusted EPS up 11% YoY

- Reflects U.S. Individual Markets sale and SIB

Canada

- Reserve strengthening partly offset by trading gains

U.S.

- Empower up \$60m YoY due to improved markets and one-time items
- Putnam up \$47m YoY due to improved markets and lower expenses

Europe

- U.K. tax provision release, gain on reinsurance transaction and yield enhancement

Q4 2019

Q3 2019

Q4 2018

YoY

Constant
Currency³

Earnings (C\$m)

	Canada	U.S.	Europe	Lifeco (Adjusted) ^{1,2}	Lifeco (Net) ²
Q4 2019	188	114	444	740	513
Q3 2019	300	77	357	730	730
Q4 2018	310	55	349	710	710
YoY	(39%)	107%	27%	4%	(28%)
Constant Currency ³	(39%)	107%	29%	5%	(27%)

1. Adjusted net earnings per share is a non-IFRS measure. Refer to the reconciliation to earnings per share in the Company's Q4 2019 MD&A.

2. Lifeco totals include Lifeco corporate earnings.

3. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

Earnings adjustments

After-tax, (C\$m)	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019 Total	2018 Total
Adjusted net earnings – common shareholders	657	658	730	740	2,785	3,017
Q3/18 U.K. restructuring costs	-	-	-	-	-	(56)
Q2/19 net charge on sale, via reinsurance, of U.S. life insurance and annuity business	-	(199)	-	-	(199)	-
Q4/19 revaluation of deferred tax asset	-	-	-	(199)	(199)	-
Q4/19 U.S. restructuring costs	-	-	-	(36)	(36)	-
Q4/19 net gain on Scottish Friendly transaction	-	-	-	8	8	-
Total adjustments	-	(199)	-	(227)	(426)	(56)
Net earnings – common shareholders	657	459	730	513	2,359	2,961

Source of Earnings

For the three months ended Dec. 31/19 (C\$m)	Canada	U.S.	Europe	Corp.	Q4/19 Total	Q3/19 Total	Q4/18 Total
Expected profit on in-force business	328	108	330	(4)	762	752	745
Impact of new business	(6)	(37)	38	-	(5)	(13)	(11)
Experience gains and losses	32	23	2	(2)	55	(2)	(19)
Management actions and changes in assumptions	(113)	32	(31)	-	(112)	65	105
Earnings on surplus (incl. financing charges)	13	7	38	(1)	57	20	(3)
Adjusted net earnings before tax	254	133	377	(7)	757	822	817
Taxes	(37)	(17)	72	1	19	(57)	(76)
Adjusted net earnings before non-controlling interests & preferred dividends	217	116	449	(6)	776	765	741
Non-controlling interests & preferred dividends	(29)	(2)	(5)	-	(36)	(35)	(31)
Adjusted net earnings – common shareholders	188	114	444	(6)	740	730	710
Adjustments	-	(235)	8	-	(227)	-	-
Net earnings – common shareholders	188	(121)	452	(6)	513	730	710

Source of Earnings – Additional Detail

Experience gains and losses

For the three months ended Dec. 31/19 (C\$m)	Q4/19 Pre-tax	Q4/19 After-tax
Yield enhancement and investment-related	138	115
Morbidity	(58)	(46)
Expenses	(25)	(20)
Policyholder behaviour	(16)	(12)
Mortality / Other	16	17
Total experience gains / losses	55	54

Management actions and changes in assumptions

For the three months ended Dec. 31/19 (C\$m)	Q4/19 Pre-tax	Q4/19 After-tax
Mortality (U.S. legacy block)	(43)	(34)
Canadian policyholder behavior	(39)	(28)
Canadian longevity	(36)	(26)
Canadian morbidity	(30)	(22)
Partial pension closeout in U.S	37	29
Other	(1)	3
Total management actions and changes in assumptions	(112)	(78)

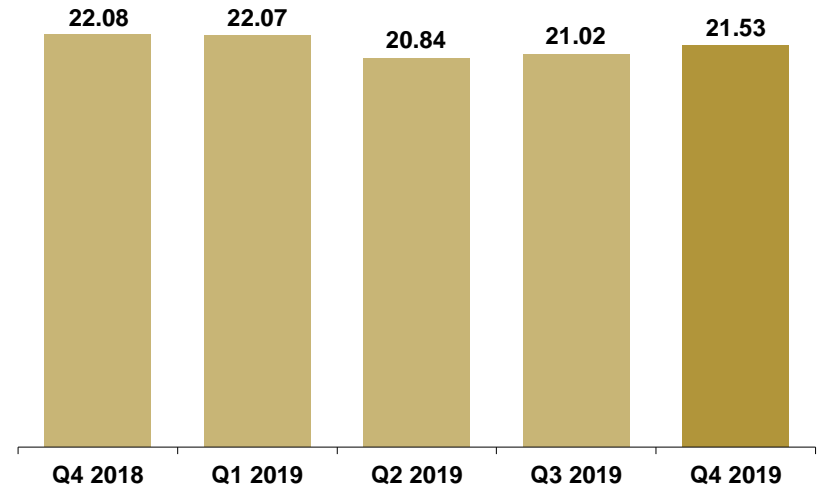
Source of Earnings

For the twelve months ended Dec. 31/19 (C\$m)	Canada	U.S.	Europe	Corp.	2019 Total	2018 Total
Expected profit on in-force business	1,230	450	1,290	(18)	2,952	2,917
Impact of new business	29	(137)	-	-	(108)	(195)
Experience gains and losses	226	63	(177)	(4)	108	103
Management actions and changes in assumptions	(166)	30	275	-	139	717
Other	-	-	-	-	-	(9)
Earnings on surplus (incl. financing charges)	86	41	37	(5)	159	90
Adjusted net earnings before tax	1,405	447	1,425	(27)	3,250	3,623
Taxes	(240)	(70)	(22)	6	(326)	(472)
Adjusted net earnings before non-controlling interests & preferred dividends	1,165	377	1,401	(21)	2,924	3,151
Non-controlling interests & preferred dividends	(114)	(4)	(21)	-	(139)	(134)
Adjusted net earnings – common shareholders	1,051	373	1,382	(21)	2,785	3,017
Adjustments	-	(434)	8	-	(426)	(56)
Net earnings – common shareholders	1,051	(61)	1,390	(21)	2,359	2,961

Book Value per Share and Return on Equity

- Book value down 2% YoY primarily due to the SIB, along with currency translation in OCI
- LICAT at 135%, reflecting impact of reinsurance transaction

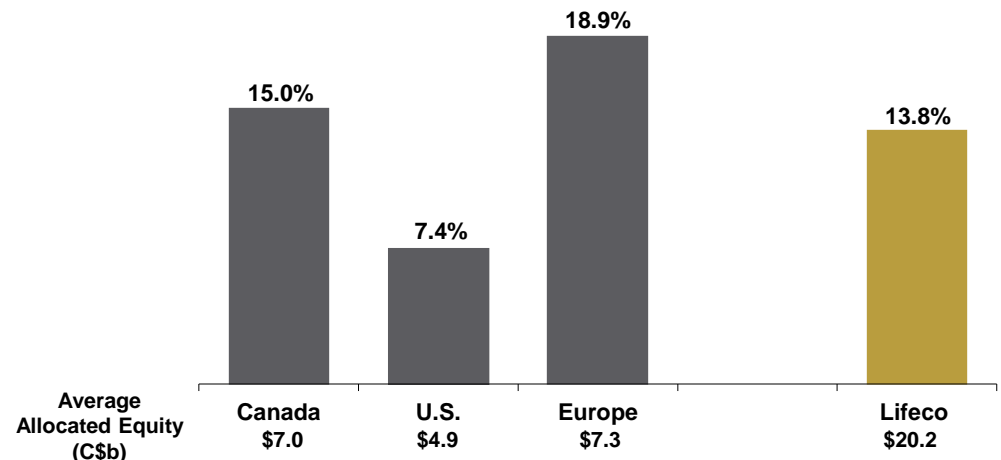
Book Value per Share (C\$)



- Adjusted ROE¹ of 13.8%
- Net ROE of 11.7%

Adjusted ROE¹

(Trailing 4 quarters)



- Adjusted ROE for Financial Services of 12.3% and 1.2% for Putnam
- Lifeco Average Allocated Equity includes \$1.0 billion attributable to Lifeco Corporate
 - Ceding commission received from the Protective Life transaction and the associated surplus earnings have been removed from the U.S. segment and allocated to Lifeco Corporate

1. Adjusted ROE is a non-IFRS measure. Refer to the reconciliation to ROE in the Company's Q4 2019 MD&A.

Assets under Administration¹

Assets Under Administration (C\$b)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YoY
General Fund	214	220	218	221	220	3%
Segregated Fund	213	223	224	226	231	8%
Mutual Fund & Institutional	282	304	305	308	321	14%
Other AUA	690	804	821	842	858	24%
Total	1,399	1,551	1,568	1,597	1,630	17%

- AUA growth was 11% in Canada, 19% in the U.S. and 11% in Europe
- On a constant currency basis², AUA up 17% with growth of 18% in the U.S. and 16% in Europe

1. Assets under Administration is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

2. Constant currency is a non-IFRS measure. Refer to the discussion of this measure in the Company's Q4 2019 MD&A.

Looking ahead...continue to focus on our strengths

- Expand on our workplace strategies, with a focus on plan members
- Invest in wealth management and the delivery of advice
- Leverage our risk and capital solutions expertise globally
- Enhance our asset and investment management capabilities

Questions

Appendix

<i>(In C\$m)</i>	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YoY
Sales						
Individual Customer						
Individual Insurance	145	101	98	102	128	(12%)
Individual Wealth	2,334	2,256	2,125	1,918	2,590	11%
	2,479	2,357	2,223	2,020	2,718	10%
Group Customer						
Group Insurance	151	186	109	237	102	(32%)
Group Wealth	817	637	608	1,263	789	(3%)
	968	823	717	1,500	891	(8%)
Total	3,447	3,180	2,940	3,520	3,609	5%
Fee and Other Income						
Individual Customer	242	237	248	252	258	7%
Group Customer	172	170	175	179	184	7%
Corporate	14	15	17	16	15	NM
Total	428	422	440	447	457	7%
Operating Expenses						
Individual Customer	206	198	193	186	206	0%
Group Customer	227	231	216	205	225	(1%)
Corporate	19	15	8	26	20	NM
Total	452	444	417	417	451	0%
Net Earnings						
Individual Customer	171	124	135	85	87	(49%)
Group Customer	144	151	161	206	114	(21%)
Corporate	(5)	8	(16)	9	(13)	NM
Total	310	283	280	300	188	(39%)

United States¹

(In US\$m)

Sales

	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YoY
Empower Retirement	10,783	45,847	8,746	12,792	11,968	11%
Reinsured Insurance & Annuity Business	275	241	65	-	-	NM
Total	11,058	46,088	8,811	12,792	11,968	8%

Putnam Sales

	13,245	10,940	9,258	10,879	12,108	(9%)
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Fee and Other Income

Empower Retirement	241	247	261	273	279	16%
Reinsured Insurance & Annuity Business	31	34	24	-	-	NM
Other	-	-	3	8	6	NM
Putnam	216	215	222	224	229	6%
Ceding Commission on sale of Ind. Insurance and Annuity Business	-	-	806	-	-	NM
Total	488	496	1,316	505	514	5%

Operating Expenses

Empower Retirement	212	218	218	232	251	18%
Reinsured Insurance & Annuity Business	25	23	13	-	-	NM
Other ²	5	5	8	17	(13)	NM
Putnam	177	167	163	160	167	(6%)
U.S. Corporate ³	-	1	-	8	40	NM
Costs on sale of Ind. Insurance and Annuity Business ⁴	-	-	89	-	-	NM
Total	419	414	491	417	445	6%

Net Earnings

Empower Retirement	32	30	43	44	77	141%
Reinsured Insurance & Annuity Business	27	25	22	-	-	NM
Other	4	10	3	5	(1)	NM
Putnam	(22)	(3)	5	9	13	NM
U.S. Corporate	-	(1)	2	1	(181)	NM
Loss on sale of Ind. Insurance and Annuity Business	-	-	(148)	-	-	NM
Total	41	61	(73)	59	(92)	NM

1. Reinsured Insurance & Annuity Business reflects business transferred to Protective Life Insurance on June 1, 2019. Other now includes Individual Markets retained business. Comparative figures have been adjusted to reflect current presentation.

2. Other expenses include a US\$28m credit resulting from a GWF pension buyout in Q4 2019.

3. U.S. Corporate includes restructuring costs of US\$39m in Q4 2019.

4. Cost of US\$89m in Q2 2019 include US\$59m of deal costs, and the remainder related to software and goodwill write-offs.

NM: Not Meaningful

Europe

(In C\$m)	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	YoY
Sales						
UK / Isle of Man	1,096	1,216	1,748	1,238	1,027	(6%)
Ireland / Germany	4,876	9,965	5,383	5,860	5,539	14%
Total	5,972	11,181	7,131	7,098	6,566	10%
Fee and Other Income						
UK / Isle of Man	52	56	52	54	63	21%
Ireland / Germany	293	339	333	327	338	15%
Reinsurance	3	3	2	2	2	(33%)
Corporate ¹	-	-	-	-	(24)	NM
Total	348	398	387	384	379	9%
Operating Expenses						
UK / Isle of Man	86	82	78	79	79	(8%)
Ireland / Germany	180	186	181	179	191	6%
Reinsurance	19	21	20	20	21	11%
Corporate	14	4	3	4	7	NM
Restructuring / Acquisition	-	-	-	-	-	NM
Total	299	294	283	283	298	0%
Net Earnings²						
UK / Isle of Man	137	130	83	187	210	53%
Ireland / Germany	134	73	124	119	124	(7%)
Reinsurance	89	97	77	55	124	39%
Corporate	(11)	(1)	(2)	(4)	(6)	NM
Total	349	299	282	357	452	30%

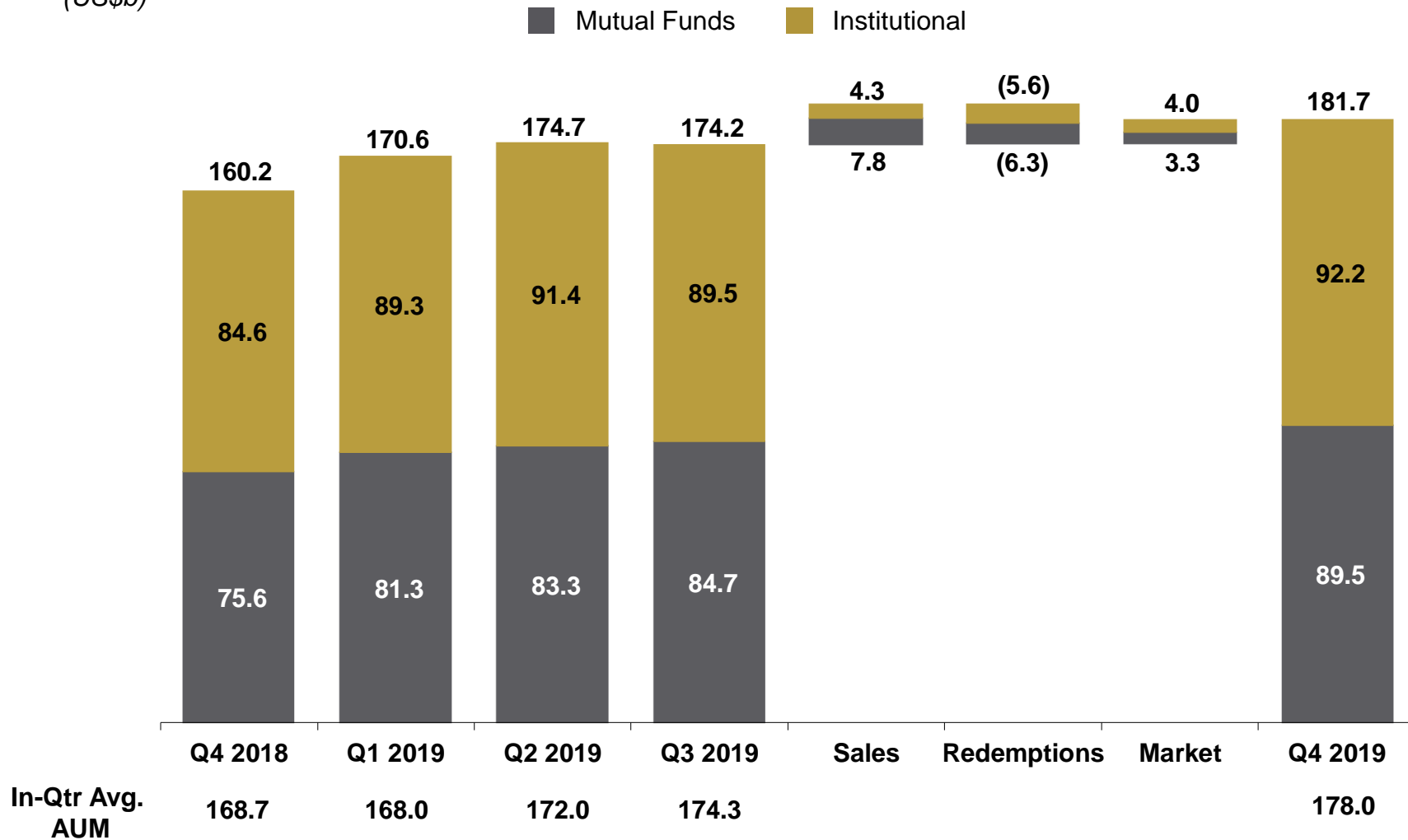
1. Europe fee income includes (\$24m) in the corporate segment as a result of the Scottish Friendly transaction in Q4 2019.

2. Europe net earnings include an \$8m net gain on the Scottish Friendly transaction in Q4 2019.

NM: Not meaningful

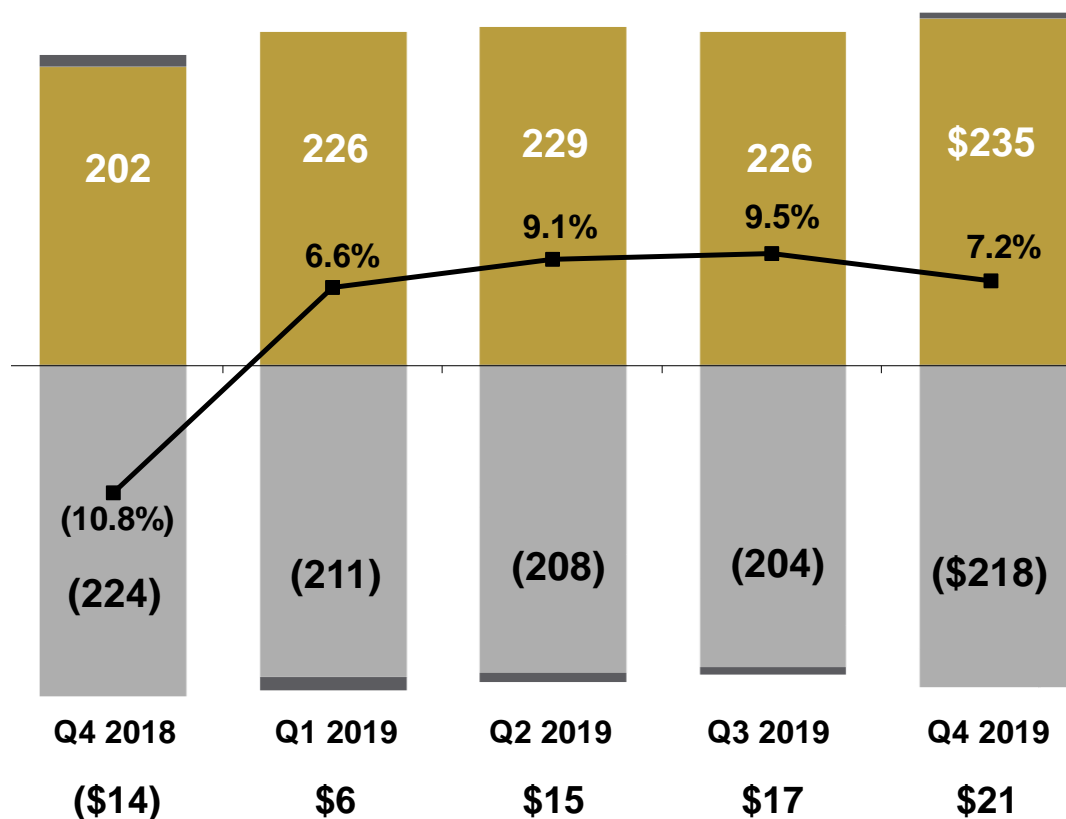
Putnam – AUM and Flows

(US\$b)



Putnam – Core Net Earnings

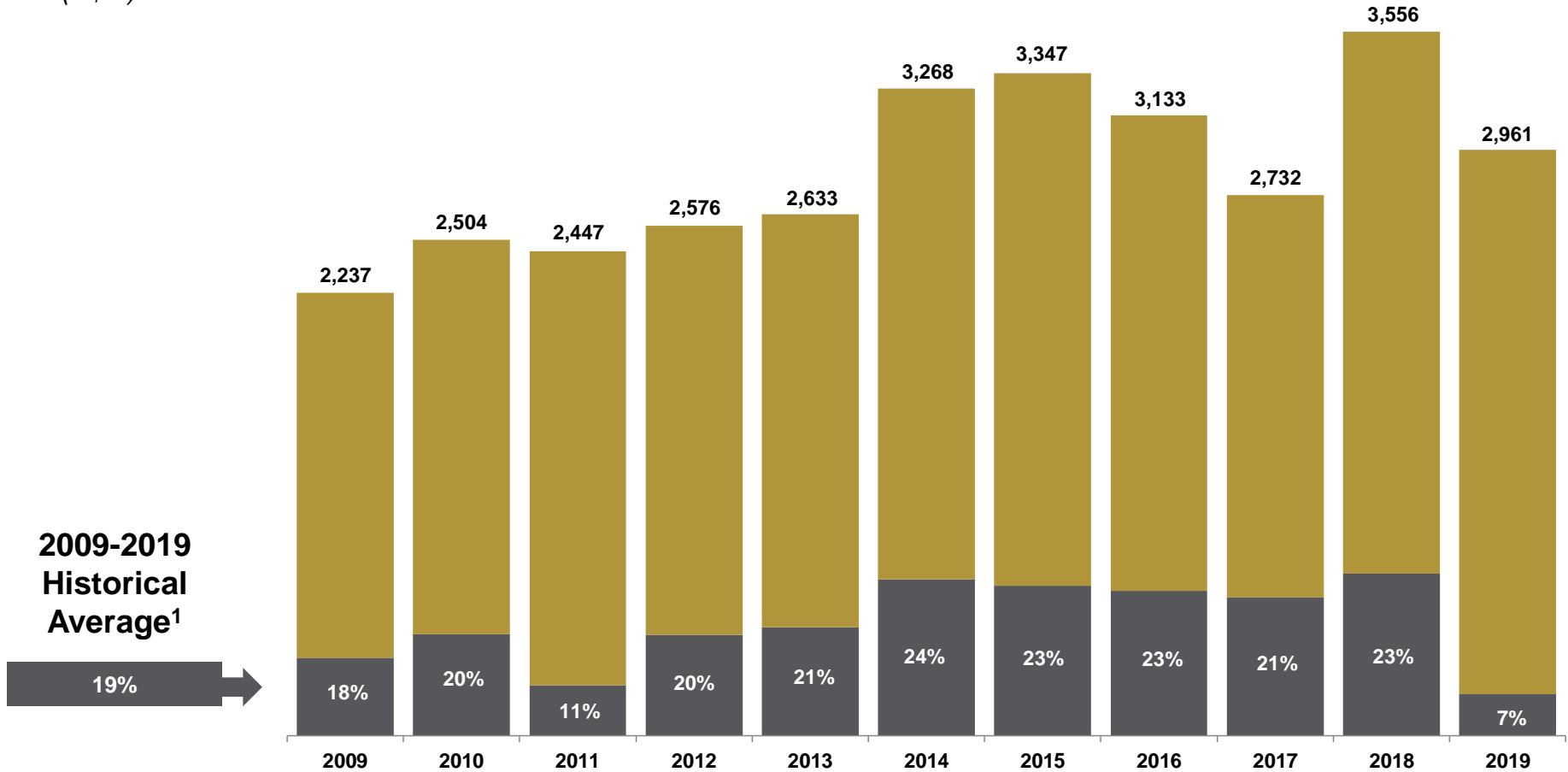
(US\$m)



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.

Experience Gains (Losses), Management Actions, and Changes in Assumptions

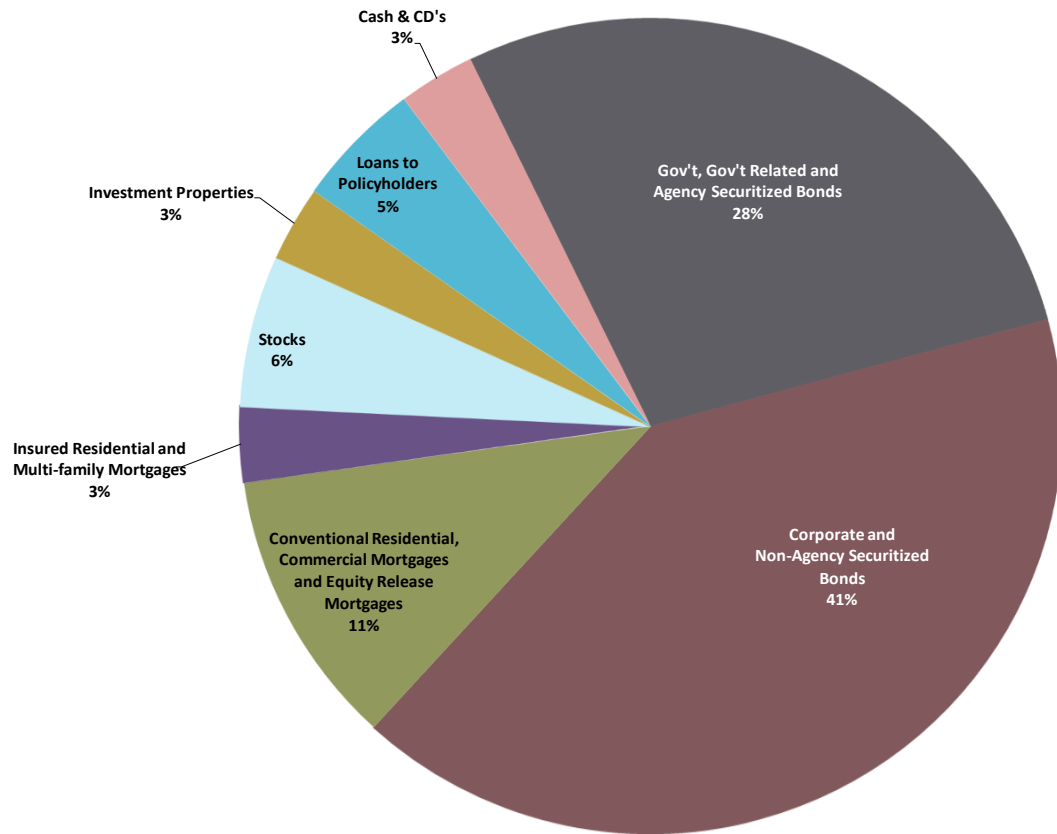
(C\$m)



Note: Experience Gains (Losses), Management Actions, and Changes in Assumptions exclude Putnam for 2009-2012; include Putnam for 2013 – 2019.

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

Invested Assets ¹



- Invested assets of \$175.2 billion
- Diversified high quality portfolio:
 - Bonds represent 69%:
 - 99% are investment grade
 - 81% rated A or higher
 - 86% 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 6%, mostly Canadian publicly traded
 - Investment Properties represent 3%:
 - 53% in Canada / US;
 - 47% in UK / Europe
 - Properties are unlevered
 - UK / European properties benefit from long term lease contracts

1. At December 31, 2019; Includes certain funds held by ceding insurers (carrying value of \$6.4bln)

United Kingdom Property Related Exposures

Mortgages

(C\$m) Carrying Value City/Region	Property Type						Total	% of Lifeco IA
	Multi Family	Retail	Office	Industrial	Other	Equity Release		
Central London	379	992	867	36	36	174	2,484	1.4%
Other United Kingdom	298	571	397	834	499	1,140	3,739	2.1%
Total United Kingdom	677	1,563	1,264	870	535	1,314	6,223	3.5%
% of Total	10.9%	25.1%	20.3%	14.0%	8.6%	21.1%		
% of IA	0.4%	0.9%	0.7%	0.5%	0.3%	0.7%		

- Mortgage holdings in the United Kingdom totaled \$6.2 billion (3.5% 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 2.7, and a weighted average lease term exceeding 11 years. Equity release mortgages have a weighted average LTV of 26%.
- Central London mortgage holdings totaled \$2.5 billion (1.4% of invested assets), with office holdings totalling \$0.9 billion (0.5% of invested assets). Central London conventional mortgage weighted average LTV is 42% and Central London office weighted average LTV is 49%.

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	-	28	305	-	43	376	0.2%
Other United Kingdom	-	900	359	773	318	2,350	1.4%
Total United Kingdom	-	928	664	773	361	2,726	1.6%
% of Total	-	34.0%	24.4%	28.4%	13.2%		
% of IA	-	0.5%	0.4%	0.5%	0.2%		

- Investment property holdings in the United Kingdom totaled \$2.7 billion (1.6% 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	839	513	211	1,563	0.9%	
Investment Properties	373	224	331	928	0.5%	
Total Retail	1,212	737	542	2,491	1.4%	
% of Total	48.7%	29.5%	21.8%			
% of IA	0.7%	0.4%	0.3%			

- Retail mortgage and investment property holdings in the United Kingdom totaled \$2.5 billion (1.4% of invested assets). Retail mortgage weighted average LTV is 49%.
- Mortgage underwriting standards changed significantly after the financial crisis, with lower LTVs and a greater focus on asset diversification. Pre-2009 mortgage holdings totaled \$0.4 billion, with Shopping Centres and Department Stores totaling \$0.1 billion.
- High Street retailers, included under Shopping Centres and Department Stores, comprise 0.3% of invested assets

Currency (Relative to C\$)

	Income & Expenses			Balance Sheet		
	US\$	£	€	US\$	£	€
Q4 2019	1.32	1.70	1.46	1.30	1.72	1.46
Q3 2019	1.32	1.63	1.47	1.32	1.63	1.44
Q2 2019	1.34	1.72	1.50	1.31	1.66	1.49
Q1 2019	1.33	1.73	1.51	1.34	1.74	1.50
Q4 2018	1.32	1.70	1.51	1.36	1.74	1.56