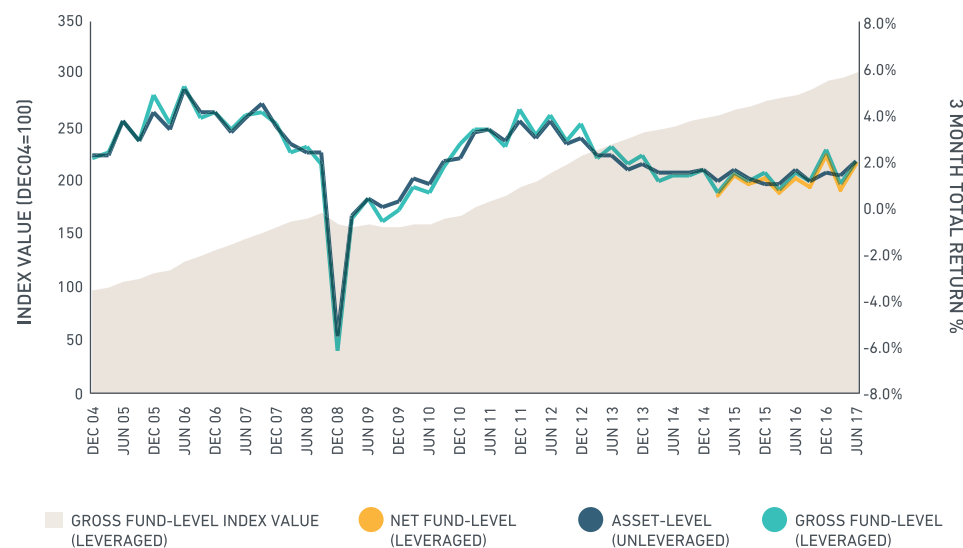


REALPAC/IPD® CANADA QUARTERLY PROPERTY FUND INDEX



Open ended funds - Results for the quarter to June 30, 2017



The REALPAC/IPD Canada Quarterly Property Fund Index covers 7 unlisted open-ended funds invested in Canada.

The index measures the total returns of open-ended commingled funds of commercial real estate and in Q2 2017 returned a net of fees fund-level return of 2.0%.

REALPAC/IPD® CANADA QUARTERLY PROPERTY FUND INDEX PERFORMANCE

| | TOTAL RETURN INDEX | | Total Return 3 Months (%) | Actual Loan to Value Debt (% GAV) | Cash Holdings Cash (% GAV) | ANNUALISED TOTAL RETURN | | |
|-------------------------------|--------------------------|--------------------------|------------------------------|--------------------------------------|-------------------------------|-------------------------|-------|-------|
| | Mar 2017 Dec 04 = 100 | Jun 2017 Dec 04 = 100 | | | | 1 yr | 3 yrs | 5 yrs |
| Gross Fund-Level (leveraged) | 300.8 | 307.4 | 2.2% | 20.0% | 5.2% | 7.4% | 6.3% | 7.7% |
| Net Fund-Level (leveraged) | 287.3 | 293.1 | 2.0% | 20.0% | 5.2% | 6.6% | - | - |
| Direct Property (unleveraged) | 301.7 | 308.0 | 2.1% | - | - | 6.7% | 6.3% | 7.5% |

COMPARATIVE DATA

| | | | | | | | | |
|-------------------|-------|-------|-------|---|---|-------|------|------|
| Equities | 239.2 | 234.8 | -1.8% | - | - | 12.5% | 3.4% | 9.0% |
| Property Equities | 193.5 | 193.9 | 0.2% | - | - | 1.3% | 6.2% | 5.5% |
| Inflation | 123.2 | 123.7 | 0.4% | - | - | 1.0% | 1.2% | 1.4% |
| Bonds | 184.2 | 183.3 | -0.5% | - | - | -4.0% | 3.2% | 2.3% |

Data sources: MSCI, J.P. Morgan GBI 7-10 Years

FUND DATABASE PROFILE

| | FUND LEVEL | | | | ASSET LEVEL | | | Fund Count |
|-------|---------------------------|----------|-----------------------------|----------|-------------------------|----------|-------------|------------|
| | Net Asset Value (CADm) | | Gross Asset Value (CADm) | | Capital Value (CADm) | | Asset Count | |
| | Mar 2017 | Jun 2017 | Mar 2017 | Jun 2017 | Mar 2017 | Jun 2017 | | |
| Index | 20,532.5 | 21,367.7 | 26,182.6 | 27,168.4 | 23,778.3 | 24,486.3 | 889 | 7 |

CONTRIBUTING FUNDS

Bentall Kennedy Prime Canadian Property Fund, Canadian Real Estate Investment Fund (CREIF), Fiera Properties CORE Fund LP, Greystone Real Estate Fund Inc. (GCMREF), London Life Real Estate Fund (LLSeg), Manulife Canadian Property Portfolio, Manulife Canadian Pooled Real Estate Fund (MCPREF)

INDEX CONSTRUCTION AND USE

The Index is restricted to Canadian unlisted, open-ended funds invested predominantly in Canada.

Funds must report their Net Asset Value (NAV), following a portfolio revaluation, at least on a quarterly basis and to have done so for the entire period of their performance history within the Index. From December 2013, the NAV should be based on the revaluation of 100% of the assets/liabilities each quarter as per the REALPAC/IPD Canada Quarterly Property Fund Index rules. However, prior to this date, the valuation policies and practices of participating funds do not necessarily accord with the current standards applied.

The NAV index is capitalisation weighted and measures Net Asset Value (NAV) returns compiled from NAV and Net Investment Income records supplied directly to MSCI by fund managers. The asset level index is calculated using quarterly valuations of the portfolios' direct property assets and financial data provided by the managers.

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