

CANADA LIFE PRECIOUS METALS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Canada Life Investment Management Ltd., as Manager of Canada Life Precious Metals Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Canada Life Investment Management Ltd. is responsible for reviewing and approving the financial statements and overseeing the Manager's performance of its financial reporting responsibilities. The Board meets regularly with senior representatives of the Manager and auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Canada Life Investment Management Ltd.,
Manager of the Fund



Steve Fiorelli
Chief Executive Officer



Jeff Van Hoeve
Chief Financial Officer

June 3, 2022

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Canada Life Precious Metals Fund (the "Fund")

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2022 and 2021, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in Note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2022 and 2021, and its financial performance and its cash flows for the periods then ended, as indicated in Note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (cont'd)

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 13, 2022

CANADA LIFE PRECIOUS METALS FUND

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2022

STATEMENTS OF FINANCIAL POSITION

at March 31 (in \$ 000 except per security amounts)

	2022	2021
	\$	\$
ASSETS		
Current assets		
Investments at fair value	203,583	179,495
Cash and cash equivalents	–	3,635
Dividends receivable	207	342
Accounts receivable for investments sold	952	–
Accounts receivable for securities issued	–	59
Due from manager	1	–
Taxes recoverable	111	115
Total assets	204,854	183,646
LIABILITIES		
Current liabilities		
Bank indebtedness	3,322	–
Accounts payable for investments purchased	–	154
Accounts payable for securities redeemed	314	162
Distribution payable	–	2
Due to manager	2	6
Taxes payable	–	639
Total liabilities	3,638	963
Net assets attributable to securityholders	201,216	182,683

	Net assets attributable to securityholders (note 3)			
	per security		per series	
	2022	2021	2022	2021
A Series	21.33	20.44	21,619	20,362
F Series	18.32	17.60	9,937	8,481
FW Series	17.04	16.39	1,371	823
N Series	19.80	19.04	1,021	1,158
QF Series	11.15	10.72	726	670
QFW Series	16.98	16.36	187	124
Series S	18.97	18.27	161,652	146,106
W Series	17.98	17.26	4,703	4,959
			201,216	182,683

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31 (in \$ 000 except per security amounts)

	2022	2021
	\$	\$
Income		
Dividends	2,636	2,293
Interest income	40	–
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	82,938	44,414
Net unrealized gain (loss)	(38,139)	29,166
Securities lending income	193	258
Total income (loss)	47,668	76,131
Expenses (note 6)		
Management fees	663	811
Management fee rebates	(6)	–
Administration fees	149	174
Interest charges	–	1
Commissions and other portfolio transaction costs	450	562
Independent Review Committee fees	–	1
Other	–	1
Expenses before amounts absorbed by Manager	1,256	1,550
Expenses absorbed by Manager	–	–
Net expenses	1,256	1,550
Increase (decrease) in net assets attributable to securityholders from operations before tax	46,412	74,581
Foreign withholding tax expense (recovery)	195	175
Income tax expense (recovery)	(626)	569
Increase (decrease) in net assets attributable to securityholders from operations	46,843	73,837

	Increase (decrease) in net assets attributable to securityholders from operations (note 3)			
	per security		per series	
	2022	2021	2022	2021
A Series	4.50	9.29	4,488	10,644
F Series	4.05	4.68	2,062	2,276
FW Series	4.40	3.50	284	112
N Series	4.07	8.09	242	557
QF Series	2.47	2.77	157	168
QFW Series	3.81	1.36	40	6
Series S	4.56	7.24	38,497	58,462
W Series	3.92	5.78	1,073	1,612
			46,843	73,837

The accompanying notes are an integral part of these financial statements.

CANADA LIFE PRECIOUS METALS FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except per security amounts)

	Total		A Series		F Series		FW Series		N Series					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021				
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS														
Beginning of period	182,683	131,700	20,362	19,111	8,481	3,706	823	202	1,158	951				
Increase (decrease) in net assets from operations	46,843	73,837	4,488	10,644	2,062	2,276	284	112	242	557				
Distributions paid to securityholders:														
Investment income	(1,263)	(4,529)	(88)	(339)	(46)	(194)	(6)	(20)	(7)	(30)				
Capital gains	(38,703)	(19,236)	(3,549)	(2,293)	(1,701)	(665)	(197)	(52)	(227)	(148)				
Management fee rebates	(6)	–	(6)	–	–	–	–	–	–	–				
Total distributions paid to securityholders	(39,972)	(23,765)	(3,643)	(2,632)	(1,747)	(859)	(203)	(72)	(234)	(178)				
Security transactions:														
Proceeds from securities issued	12,257	37,411	692	3,449	241	4,162	328	542	17	305				
Reinvested distributions	39,970	23,761	3,642	2,632	1,747	859	203	72	234	177				
Payments on redemption of securities	(40,565)	(60,261)	(3,922)	(12,842)	(847)	(1,663)	(64)	(33)	(396)	(654)				
Total security transactions	11,662	911	412	(6,761)	1,141	3,358	467	581	(145)	(172)				
Increase (decrease) in net assets attributable to securityholders	18,533	50,983	1,257	1,251	1,456	4,775	548	621	(137)	207				
End of period	201,216	182,683	21,619	20,362	9,937	8,481	1,371	823	1,021	1,158				
Increase (decrease) in fund securities (in thousands) (note 7):														
Securities outstanding – beginning of period			Securities	996	1,300	Securities	482	291	Securities	50	17	Securities	61	68
Issued				35	151		15	229		21	31		1	14
Reinvested distributions				174	123		97	47		12	4		12	9
Redeemed				(191)	(578)		(51)	(85)		(3)	(2)		(22)	(30)
Securities outstanding – end of period				1,014	996		543	482		80	50		52	61

	QF Series		QFW Series		Series S		W Series	
	2022	2021	2022	2021	2022	2021	2022	2021
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	670	280	124	19	146,106	104,346	4,959	3,085
Increase (decrease) in net assets from operations	157	168	40	6	38,497	58,462	1,073	1,612
Distributions paid to securityholders:								
Investment income	(4)	(15)	(1)	(3)	(1,090)	(3,832)	(21)	(96)
Capital gains	(129)	(55)	(30)	(4)	(32,034)	(15,639)	(836)	(380)
Management fee rebates	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(133)	(70)	(31)	(7)	(33,124)	(19,471)	(857)	(476)
Security transactions:								
Proceeds from securities issued	62	561	69	102	10,092	26,109	756	2,181
Reinvested distributions	132	69	31	7	33,124	19,470	857	475
Payments on redemption of securities	(162)	(338)	(46)	(3)	(33,043)	(42,810)	(2,085)	(1,918)
Total security transactions	32	292	54	106	10,173	2,769	(472)	738
Increase (decrease) in net assets attributable to securityholders	56	390	63	105	15,546	41,760	(256)	1,874
End of period	726	670	187	124	161,652	146,106	4,703	4,959
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	63	36	8	2	7,998	7,845	287	248
Issued	5	48	4	6	549	1,264	43	113
Reinvested distributions	12	6	2	–	1,786	1,027	49	26
Redeemed	(15)	(27)	(3)	–	(1,811)	(2,138)	(118)	(100)
Securities outstanding – end of period	65	63	11	8	8,522	7,998	261	287

The accompanying notes are an integral part of these financial statements.

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STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2022	2021
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	46,843	73,837
Adjustments for:		
Net realized loss (gain) on investments	(82,938)	(44,414)
Change in net unrealized loss (gain) on investments	38,139	(29,166)
Purchase of investments	(115,078)	(107,459)
Proceeds from sale and maturity of investments	134,682	132,536
(Increase) decrease in accounts receivable and other assets	139	(348)
Increase (decrease) in accounts payable and other liabilities	(643)	(468)
Net cash provided by (used in) operating activities	21,144	24,518
Cash flows from financing activities		
Proceeds from securities issued	12,302	37,616
Payments on redemption of securities	(40,399)	(60,140)
Distributions paid net of reinvestments	(4)	(2)
Net cash provided by (used in) financing activities	(28,101)	(22,526)
Net increase (decrease) in cash and cash equivalents	(6,957)	1,992
Cash and cash equivalents at beginning of period	3,635	1,644
Effect of exchange rate fluctuations on cash and cash equivalents	–	(1)
Cash and cash equivalents at end of period	(3,322)	3,635
Cash	–	153
Cash equivalents	–	3,482
Bank indebtedness	(3,322)	–
Cash and cash equivalents at end of period	(3,322)	3,635
Supplementary disclosures on cash flow from operating activities:		
Dividends received	2,771	2,031
Taxes paid	208	1,303
Interest received	40	2
Interest paid	–	1

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Aclara Resources Inc.	Canada	Materials	73,627	99	54
Agnico-Eagle Mines Ltd.	Canada	Materials	191,500	14,979	14,650
Alamos Gold Inc.	Canada	Materials	193,301	2,144	2,030
Alpha Lithium Corp. Class A	Canada	Materials	367,028	253	389
Alturas Minerals Corp.	Peru	Materials	978,741	20	24
Argonaut Gold Inc.	United States	Materials	526,073	1,315	1,289
Aston Bay Holdings Ltd.	Canada	Materials	2,172,805	125	109
ATAC Resources Ltd.	Canada	Materials	489,371	71	73
Aurion Resources Ltd.	Canada	Materials	278,941	282	279
Awale Resources Ltd.	Canada	Materials	535,249	107	118
Aya Gold & Silver Inc.	Canada	Materials	306,101	3,352	2,730
Azimut Exploration Inc.	Canada	Materials	293,622	414	361
Barrick Gold Corp.	Canada	Materials	539,776	16,760	16,549
Bellevue Gold Ltd.	Australia	Materials	900,442	792	805
Benchmark Metals Inc.	Canada	Materials	269,154	304	293
Blue Thunder Mining Inc.	Canada	Materials	1,345,769	37	40
Clean Air Metals Inc.	Canada	Materials	1,110,871	311	278
Copper Mountain Mining Corp.	Canada	Materials	463,985	1,707	1,745
Cyprium Metals Ltd.	Australia	Materials	3,180,908	419	610
De Grey Mining Ltd.	Australia	Materials	1,728,694	2,270	1,862
Eldorado Gold Corp.	Canada	Materials	285,000	4,147	3,990
Elevation Gold Mining Corp.	Canada	Materials	100,715	53	41
Endeavour Mining Corp.	Monaco	Materials	75,852	2,510	2,352
Evolution Mining Ltd.	Australia	Materials	489,371	2,045	1,988
Firefinch Ltd.	Australia	Materials	4,122,947	3,024	3,986
First Quantum Minerals Ltd.	Canada	Materials	133,109	5,117	5,761
Franco-Nevada Corp.	Canada	Materials	19,452	3,919	3,870
G Mining Ventures Corp.	Canada	Materials	2,143,443	1,886	1,822
Galway Metals Inc.	Canada	Materials	631,973	297	392
Gatos Silver Inc.	United States	Materials	166,386	982	893
Genesis Minerals Ltd.	Australia	Materials	885,761	1,317	1,341
GFG Resources Inc.	Canada	Materials	195,748	38	37
Gold Fields Ltd.	South Africa	Materials	924,910	19,616	17,926
Gold Road Resources Ltd.	Australia	Materials	3,327,719	5,568	5,014
Gold Springs Resource Corp.	Canada	Materials	1,994,185	449	379
Gold Terra Resource Corp.	Canada	Materials	3,734,829	934	784
GR Silver Mining Ltd.	Canada	Materials	2,014,445	544	504
Grid Metals Corp.	Canada	Materials	1,957,482	431	352
HighGold Mining Inc.	Canada	Materials	207,532	280	214
Hochschild Mining PLC	Peru	Materials	389,050	840	821
Impala Platinum Holdings Ltd.	South Africa	Materials	53,831	1,098	1,036
Jaguar Mining Inc.	Canada	Materials	40,128	205	166
Japan Gold Corp.	Canada	Materials	841,717	253	236
K92 Mining Inc.	Canada	Materials	437,987	3,675	4,003
Karora Resources Inc.	Canada	Materials	884,000	5,711	5,622
Kesselrun Resources Ltd.	Canada	Materials	1,321,300	132	126
KGL Resources Ltd.	Canada	Materials	104,804	15	19
Lion One Metals Ltd.	Canada	Materials	500,189	600	595
Lucky Minerals Inc. Private Placement	Canada	Materials	2,018,925	101	121
Lundin Gold Inc.	Canada	Materials	264,260	2,976	2,762
Mag Silver Corp.	Canada	Materials	90,534	2,041	1,832
Marathon Gold Corp.	Canada	Materials	266,697	776	723
Mawson Gold Ltd.	Canada	Materials	782,993	106	110
Metals Acquisition Corp.	United States	Financials	32,400	407	403
Moneta Gold Inc.	Canada	Materials	506,884	1,156	1,171
Nevada Exploration Inc.	Canada	Materials	1,468,112	117	99
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	108,000	10,578	10,726
Northern Star Resources Ltd.	Australia	Materials	296,069	3,018	2,933
NuLegacy Gold Corp.	Canada	Materials	8,025,676	261	441
OceanaGold Corp.	Australia	Materials	2,226,636	6,190	6,168
Oklo Resources Ltd.	Australia	Materials	1,565,986	138	134
Omai Gold Mines Corp. Private Placement	Canada	Materials	4,102,927	513	451
Osino Resources Corp.	Canada	Materials	565,223	707	712

CANADA LIFE PRECIOUS METALS FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at March 31, 2022

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Osisko Development Corp.	Canada	Materials	156,599	683	656
Osisko Gold Royalties Ltd.	Canada	Materials	123,000	2,239	2,028
Osisko Mining Inc.	Canada	Materials	988,528	4,231	3,944
Pan American Silver Corp.	Canada	Materials	69,491	2,422	2,371
Panoro Minerals Ltd.	Canada	Materials	713,992	146	136
Pantoro Ltd.	Australia	Materials	3,806,634	1,213	994
Platinum Group Metals Ltd.	South Africa	Materials	129,683	405	342
Red Pine Exploration Inc.	Canada	Materials	621,501	286	267
Reunion Gold Corp.	Canada	Materials	3,715,625	985	1,245
Rio2 Ltd.	Canada	Materials	1,272,363	942	942
Rochester Resources Ltd.	Canada	Materials	543,201	24	24
Roscan Gold Corp.	Canada	Materials	1,751,702	683	657
Royal Road Minerals Ltd.	Jersey	Materials	7,242,684	2,028	2,064
RTG Mining Inc.	Australia	Materials	348,549	31	30
Samco Gold Ltd.	United Kingdom	Materials	1,152,365	–	–
Sarama Resources Ltd.	Canada	Materials	710,235	199	170
Sebastiani Ventures Corp.	Canada	Materials	96,256	9	9
Silver Tiger Metals Inc.	Canada	Materials	219,292	145	138
Skeena Resources Ltd.	Canada	Materials	199,981	3,266	2,782
Solaris Resources Inc.	Canada	Materials	116,330	1,562	1,429
SSR Mining Inc.	Canada	Materials	247,208	7,006	6,719
Tectonic Metals Inc.	Canada	Materials	1,859,608	139	112
Triple Flag Precious Metals Corp.	Canada	Materials	110,108	1,916	1,983
Troilus Gold Corp.	Canada	Materials	693,389	610	624
Turaco Gold Ltd.	Australia	Materials	2,115,808	206	218
Turquoise Hill Resources Ltd.	Canada	Materials	49,965	1,283	1,876
¹ Umicore SA	Belgium	Materials	19,575	993	1,057
Wesdome Gold Mines Ltd.	Canada	Materials	416,454	6,784	6,534
Western Copper and Gold Corp.	Canada	Materials	163,939	423	484
Westgold Resources Ltd.	Australia	Materials	286,282	660	511
World Copper Ltd.	Canada	Materials	1,358,003	937	896
Xali Gold Corp.	Canada	Materials	513,839	64	49
Xanadu Mines Ltd.	Australia	Materials	2,367,922	57	64
Yamana Gold Inc.	Canada	Materials	1,076,615	7,547	7,515
Total equities				190,656	186,214
OPTIONS					
Options purchased (see schedule of options purchased)				13,046	13,108
Total options				13,046	13,108
MUTUAL FUNDS					
² Mackenzie CL Precious Metals LP Series R	Canada	Mutual Funds	438,469	4,385	4,261
Total mutual funds				4,385	4,261
Transaction costs				–	–
Total investments				208,087	203,583
Bank indebtedness					(3,322)
Other assets less liabilities					955
Net assets attributable to securityholders					201,216

¹ The issuer of this security is related to CLIML. See Note 1.

² This fund is managed by CLIML.

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SCHEDULE OF INVESTMENTS – MACKENZIE CL PRECIOUS METALS LP

as at March 31, 2022

(Showing proportionate holding (48.1%) held by Canada Life Precious Metals Fund)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Agnico-Eagle Mines Ltd.	Canada	Materials	4,933	388	377
Alpha Lithium Corp. Purchase Warrants Exp. 12-10-2023	Canada	Materials	180,490	10	21
Awale Resources Ltd. Purchase Warrants Exp. 05-13-2023	Canada	Materials	263,214	16	15
Barrick Gold Corp.	Canada	Materials	12,033	394	369
Blue Thunder Mining Inc. Warrant Exp. 06-25-2022	Canada	Materials	661,795	1	–
Franco-Nevada Corp.	Canada	Materials	1,925	401	383
G Mining Ventures Corp. Purchase Warrants Exp. 09-15-2024	Canada	Materials	1,054,060	197	165
Gold Fields Ltd.	South Africa	Materials	19,252	402	373
Grid Metals Corp. Purchase Warrants Exp. 12-24-2022	Canada	Materials	962,612	50	29
Hycroft Mining Holding Corp. Purchase Warrants Exp. 10-06-2025	United States	Materials	63,532	10	55
Kesselrun Resources Ltd. Purchase Warrants Exp. 12-07-2022	Canada	Materials	649,763	4	2
Lucky Minerals Inc. Purchase Warrants Exp. 01-06-2024	Canada	Materials	1,985,654	31	7
Mawson Resources Ltd. Warrants Exp. 05-20-2022	Canada	Materials	385,045	–	–
Nevada Exploration Inc. Purchase Warrants Exp. 12-16-2023	Canada	Materials	1,443,917	7	8
Newmont Goldcorp Corp. (USD Shares)	United States	Materials	3,850	385	383
NuLegacy Gold Corp. Purchase Warrants Exp. 05-29-2022	Canada	Materials	1,058,873	3	10
NuLegacy Gold Corp. Purchase Warrants Exp. 10-08-2022	Canada	Materials	2,887,835	11	27
Omai Gold Mines Corp. Purchase Warrants Exp. 12-14-2023	Canada	Materials	2,017,656	21	20
Osisko Gold Royalties Ltd.	Canada	Materials	21,659	388	357
Pan American Silver Corp.	Canada	Materials	11,070	388	378
SSR Mining Inc.	Canada	Materials	14,439	398	393
Tectonic Metals Inc. Purchase Warrants Exp. 06-30-2022	Canada	Materials	914,481	2	–
Troilus Gold Corp. Purchase Warrants Exp. 06-23-2022	Canada	Materials	261,758	7	11
Wesdome Gold Mines Ltd.	Canada	Materials	25,028	400	393
Yamana Gold Inc.	Canada	Materials	57,757	410	405
Total equities				4,324	4,181
Transaction costs				–	–
Total investments				4,324	4,181
Cash and cash equivalents					77
Other assets less liabilities					3
Net assets attributable to securityholders					4,261

CANADA LIFE PRECIOUS METALS FUND

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SUMMARY OF INVESTMENT PORTFOLIO

MARCH 31, 2022

PORTFOLIO ALLOCATION	% OF NAV
Equities	99.1
<i>Equities</i>	92.6
<i>Purchased options</i>	6.5
Mutual funds	2.1
Other assets (liabilities)	0.5
Cash and short-term investments	(1.7)

REGIONAL ALLOCATION	% OF NAV
Canada	64.3
Australia	13.3
South Africa	9.6
United States	6.6
Other	4.3
Monaco	1.2
Jersey	1.0
Belgium	0.5
Other assets (liabilities)	0.5
Peru	0.4
Cash and short-term investments	(1.7)

SECTOR ALLOCATION	% OF NAV
Gold	77.2
Other	6.5
Diversified metals and mining	5.0
Copper	4.5
Silver	4.0
Mutual funds	2.1
Precious metals and minerals	1.2
Specialty chemicals	0.5
Other assets (liabilities)	0.5
Multi-sector holdings	0.2
Cash and short-term investments	(1.7)

MARCH 31, 2021

PORTFOLIO ALLOCATION	% OF NAV
Equities	98.2
<i>Equities</i>	93.0
<i>Purchased options</i>	5.2
Cash and short-term investments	2.0
Other assets (liabilities)	(0.2)

REGIONAL ALLOCATION	% OF NAV
Canada	53.8
Australia	13.1
South Africa	11.9
United States	10.1
Other	3.6
Cash and short-term investments	2.0
Monaco	1.8
Peru	1.6
Jersey	1.6
Belgium	0.7
Other assets (liabilities)	(0.2)

SECTOR ALLOCATION	% OF NAV
Gold	70.6
Silver	8.2
Precious metals and minerals	6.7
Other	5.2
Copper	3.3
Diversified metals and mining	3.0
Cash and short-term investments	2.0
Specialty chemicals	1.2
Other assets (liabilities)	(0.2)

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SCHEDULE OF OPTIONS PURCHASED

as at March 31, 2022

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
Gold 100 oz Futures Option	126	Call	May 25, 2022	USD 1,400.00	8,576	8,727
iShares S&P/TSX Global Gold Index ETF	3,670	Call	Jun. 17, 2022	CAD 10.00	4,470	4,381
Total options					13,046	13,108

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2022 and 2021, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 for the formation date of the Fund and the inception date of each series.

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 255 Dufferin Avenue, London, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

Canada Life Investment Management Ltd. ("CLIML") is the manager of the Fund and is wholly owned by The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Prior to January 1, 2021, Mackenzie Financial Corporation ("Mackenzie") was the manager of the Fund. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML. Mackenzie is also a subsidiary of Power Corporation of Canada. CLIML has entered into a fund administration agreement with Mackenzie. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of CLIML on June 3, 2022.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments*. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at FVTPL. CLIML has concluded that any unlisted open-ended investment funds and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, CLIML determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in CLIML's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by CLIML using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2022.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's annual information form. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The ongoing international mutation and transmission of COVID-19 perpetuated uncertainty in the global economy and caused volatility in financial markets. Russia's invasion of Ukraine in February 2022 added further uncertainty to the global economic outlook. The COVID-19 pandemic and war in Ukraine may adversely affect global markets and the Fund's performance.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, CLIML is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. CLIML has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, CLIML is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. CLIML has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

5. Income Taxes

The Fund qualifies as a unit trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

For each applicable series, the Fund paid management fees and administration fees ("Administration Fee") to Mackenzie for the period from April 1, 2020 to December 31, 2020 ("the pre-manager change period"), and to CLIML thereafter at the annual rates specified under *Fund Formation and Series Information* in this report and as more fully described in the Prospectus.

The management fees were used by Mackenzie in the pre-manager change period, and used by CLIML after the pre-manager change period, for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

After the pre-manager change period, CLIML paid the administration fee to Mackenzie for providing day-to-day administration services, including, financial reporting, communications to investors and securityholder reporting, maintaining the books and records of the Fund, NAV calculations, and processing orders for securities of the Funds. In addition, Mackenzie pays all costs and expenses (other than certain specified fund costs) required to operate the Fund that are not included in the management fee. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the CLIML Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

CLIML may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2022 and 2021 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. CLIML manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures*. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at March 31, 2022, grouped by asset type, with geographic and sector information.

CLIML seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, CLIML also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and Exchange Traded Funds ("ETFs") in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

iv. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

v. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HKD	Hong Kong dollars	PKR	Pakistani rupee
AED	United Arab Emirates Dirham	HUF	Hungarian forint	PLN	Polish zloty
BRL	Brazilian real	IDR	Indonesian rupiah	QAR	Qatar Rial
CAD	Canadian dollars	ILS	Israeli shekel	RON	Romanian leu
CHF	Swiss franc	INR	Indian rupee	RUB	Russian ruble
CKZ	Czech koruna	JPY	Japanese yen	SAR	Saudi riyal
CLP	Chilean peso	KOR	South Korean won	SEK	Swedish krona
CNY	Chinese yuan	MXN	Mexican peso	SGD	Singapore dollars
COP	Colombian peso	MYR	Malaysian ringgit	THB	Thailand baht
CZK	Czech koruna	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		

CANADA LIFE PRECIOUS METALS FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation, Series Information, and Reorganization

Date of Formation of the Predecessor Fund: October 26, 2000

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

On March 11, 2022, securityholders invested in series of Mackenzie Precious Metals Fund (the "Mackenzie Fund") that were distributed by Quadrus Investment Services Ltd. (the Canada Life series) were transitioned to corresponding series of the Fund. Both the Fund and the Mackenzie Fund have the same investment objectives, strategies and fees.

This reorganization received a positive recommendation from the Mackenzie Funds' Independent Review Committee and was approved by investors in the Canada Life series and securities regulators. On March 11, 2022, \$211,375 flowed into the Fund as a result of a reorganization.

The comparative figures of the Fund represent the proportionate interest of the Canada Life series in the net assets, results of operations and changes in net assets of the Mackenzie Fund. Similarly, the results of operations, changes in net assets and cash flows for the period from April 1, 2021 to March 11, 2022 included in the current year for the Fund represent the proportionate interest of the Canada Life series of the Mackenzie Fund.

Series Distributed by Quadrus Investment Services Ltd. (255 Dufferin Ave., London, Ontario, N6A 4K1; 1-888-532-3322; www.canadalifeinvest.ca)

A Series, F Series, FW Series, N Series, QF Series, QFW Series and W Series securities are no longer available for sale, except for additional purchases by investors who held securities of the Predecessor Fund as of July 30, 2021, and continue to hold securities of the Fund. Before March 11, 2022, A Series, F Series, FW Series and W Series securities were known as Q Series, H Series, HW Series and L Series, respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by CLIML.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option,[†] a low-load purchase option[†] and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date ⁽¹⁾	Management Fees	Administration Fees
A Series ⁽⁴⁾	July 11, 2013	2.00%	0.31%
F Series ⁽⁴⁾	August 16, 2013	1.00%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.80%	0.15%
N Series	August 14, 2013	— ⁽²⁾	— ⁽²⁾
QF Series	July 12, 2016	1.00%	0.31%
QFW Series	August 7, 2018	0.80%	0.15%
Series S	August 16, 2013	— ⁽³⁾	0.03%
W Series ⁽⁴⁾	August 16, 2013	1.80%	0.15%

[†] The redemption charge purchase option and the low-load purchase option are not available for purchases, including those made through systematic purchase plans such as pre-authorized contribution plans or the dollar-cost averaging service; however, switching from securities of a Canada Life Fund previously purchased under these purchase options to securities of another Canada Life Fund, under the same purchase option, is permitted.

(1) This is the inception date of the applicable series of the Predecessor Fund.

(2) This fee is negotiable and payable directly to CLIML by investors in this series through redemptions of their securities.

(3) This fee is negotiable and payable directly to CLIML by investors in this series.

(4) Before March 11, 2022, A Series, F Series, FW Series, and W Series securities were known as Q Series, H Series, HW Series, and L Series respectively. Before August 14, 2020, Q Series securities were known as Quadrus Series.

(b) Tax Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(c) Securities Lending

	March 31, 2022	March 31, 2021
	(\$)	(\$)
Value of securities loaned	1,239	10,126
Value of collateral received	1,301	10,704

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending (cont'd)

	2022		2021	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	248	100.0	326	100.0
Tax withheld	(13)	(5.3)	(11)	(3.3)
	235	94.8	315	96.7
Payments to Securities Lending Agent	(42)	(16.9)	(57)	(17.4)
Securities lending income	193	77.8	258	79.3

(d) Commissions

	(\$)
March 31, 2022	–
March 31, 2021	64

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in precious metals or in equities of precious metals companies located anywhere in the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	March 31, 2022				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
AUD	20,460	–	–	20,460				
USD	20,198	12	–	20,210				
ZAR	18,962	–	–	18,962				
EUR	1,057	–	–	1,057				
GBP	821	–	–	821				
Total	61,498	12	–	61,510				
% of Net Assets	30.6	–	–	30.6				
Total currency rate sensitivity					(3,076)	(1.5)	3,076	1.5

Currency	March 31, 2021				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	%	(\$)	%
USD	44,674	(85)	–	44,589				
AUD	23,029	–	–	23,029				
GBP	2,914	–	–	2,914				
EUR	1,352	–	–	1,352				
ZAR	1,328	–	–	1,328				
Total	73,296	(85)	–	73,212				
% of Net Assets	40.1	–	–	40.1				
Total currency rate sensitivity					(3,661)	(2.0)	3,661	2.0

* Includes both monetary and non-monetary financial instruments

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
March 31, 2022	22,922	11.4	(22,858)	(11.4)
March 31, 2021	20,462	11.2	(20,349)	(11.1)

v. Credit risk

As at March 31, 2022 and 2021, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	March 31, 2022				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	145,132	41,082	–	186,214	139,981	29,363	657	170,001
Options	8,727	4,381	–	13,108	6,513	2,981	–	9,494
Mutual funds	4,261	–	–	4,261	–	–	–	–
Short-term investments	–	–	–	–	–	3,482	–	3,482
Total	158,120	45,463	–	203,583	146,494	35,826	657	182,977

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period, there were no transfers between Level 1 and Level 2.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended March 31, 2022 and 2021:

	March 31, 2022	March 31, 2021
	Equities (\$)	Equities (\$)
Balance – beginning of period	657	209
Purchases	–	301
Sales	(30)	–
Transfers in	–	–
Transfers out	–	–
Gains (losses) during the period:		
Realized	(397)	–
Unrealized	(230)	147
Balance – end of period	–	657
Change in unrealized gains (losses) during the period attributable to securities held at end of period	–	(9)

Changing one or more of the inputs to reasonably possible alternative assumptions for valuing Level 3 financial instruments would not significantly affect the fair value of those instruments.

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	March 31, 2022	March 31, 2021
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	161,652	146,106

(h) Offsetting of Financial Assets and Liabilities

As at March 31, 2022 and 2021, there were no amounts subject to offsetting.