

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2021

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by calling 1-888-532-3322, by writing us at 255 Dufferin Ave., London, Ontario, N6A 4K1 or by visiting our website at www.canadalifeinvest.ca or by visiting the SEDAR website at www.sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Canada Life Investment Management Ltd., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2021	Mar. 31 2021 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	192,466	195,015
Cash and cash equivalents	1,147	17,816
Accrued interest receivable	829	925
Dividends receivable	241	248
Accounts receivable for investments sold	–	690
Accounts receivable for securities issued	64	53
Due from manager	1	2
Margin on derivatives	415	450
Unrealized gains on derivative contracts	289	89
Total assets	195,452	215,288
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	72	9,220
Accounts payable for securities redeemed	122	125
Due to manager	8	9
Total liabilities	202	9,354
Net assets attributable to securityholders	195,250	205,934

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2021	Mar. 31 2021 (Audited)	Sep. 30 2021	Mar. 31 2021 (Audited)
A Series	16.63	16.36	114,382	121,629
F Series	15.18	14.94	11,741	12,349
F5 Series	12.49	12.49	154	177
FW Series	10.46	10.29	1,211	970
FW5 Series	14.22	14.17	1	1
N Series	11.68	11.49	15,428	16,235
N5 Series	13.28	13.19	2,223	2,218
QF Series	10.50	10.34	3,425	3,612
QF5 Series	13.13	13.13	254	360
QFW Series	10.45	10.28	912	712
QFW5 Series	14.20	14.16	113	1
Series S	13.23	13.02	2,359	2,376
T5 Series	11.37	11.40	3,128	3,296
W Series	11.89	11.70	32,283	32,832
W5 Series	12.28	12.30	7,636	9,166
			195,250	205,934

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021 \$	2020 \$
Income		
Dividends	1,151	1,341
Interest income	1,895	2,249
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	1,288	(977)
Net unrealized gain (loss)	2,159	13,433
Securities lending income	–	13
Fee rebate income	5	–
Total income (loss)	6,498	16,059
Expenses (note 6)		
Management fees	1,371	1,522
Management fee rebates	(35)	(34)
Administration fees	195	217
Commissions and other portfolio transaction costs	11	15
Independent Review Committee fees	2	–
Expenses before amounts absorbed by Manager	1,544	1,720
Expenses absorbed by Manager	–	–
Net expenses	1,544	1,720
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,954	14,339
Foreign withholding taxes	–	–
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,954	14,339

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2021	2020	2021	2020
A Series	0.39	1.00	2,742	8,415
F Series	0.40	0.88	320	780
F5 Series	0.35	0.81	3	14
FW Series	0.25	0.66	25	69
FW5 Series	0.40	0.95	–	–
N Series	0.38	0.82	507	1,419
N5 Series	0.42	0.92	71	171
QF Series	0.27	0.64	93	280
QF5 Series	0.41	0.85	10	28
QFW Series	0.26	0.59	20	49
QFW5 Series	(0.01)	0.95	(1)	–
Series S	0.42	0.89	75	191
T5 Series	0.27	0.71	76	193
W Series	0.29	0.72	798	2,156
W5 Series	0.32	0.77	215	574
			4,954	14,339

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

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	A Series		F Series		F5 Series		FW Series		FW5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	121,629	134,037	12,349	10,764	177	207	970	1,099	1	1
Increase (decrease) in net assets from operations	2,742	8,415	320	780	3	14	25	69	–	–
Distributions paid to securityholders:										
Investment income	(714)	(995)	(113)	(144)	(1)	(2)	(10)	(12)	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	–	–	(3)	(3)	–	–	–	–
Management fee rebates	(28)	(27)	(5)	(5)	–	–	–	–	–	–
Total distributions paid to securityholders	(742)	(1,022)	(118)	(149)	(4)	(5)	(10)	(12)	–	–
Security transactions:										
Proceeds from securities issued	3,269	6,842	34	3,240	–	52	290	155	–	–
Reinvested distributions	742	1,019	118	149	2	3	10	12	–	–
Payments on redemption of securities	(13,258)	(16,749)	(962)	(1,134)	(24)	(27)	(74)	(229)	–	–
Total security transactions	(9,247)	(8,888)	(810)	2,255	(22)	28	226	(62)	–	–
Total increase (decrease) in net assets	(7,247)	(1,495)	(608)	2,886	(23)	37	241	(5)	–	–
End of period	114,382	132,542	11,741	13,650	154	244	1,211	1,094	1	1
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	7,434	8,817	826	775	14	17	94	115	–	–
Issued	196	428	2	224	–	4	28	15	–	–
Reinvested distributions	44	63	8	10	–	–	1	1	–	–
Redeemed	(795)	(1,054)	(63)	(78)	(2)	(2)	(7)	(23)	–	–
Securities outstanding – end of period	6,879	8,254	773	931	12	19	116	108	–	–
	N Series		N5 Series		QF Series		QF5 Series		QF5 Series	
	\$		\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	16,235	20,654	2,218	2,133	3,612	4,261	360	398	712	979
Increase (decrease) in net assets from operations	507	1,419	71	171	93	280	10	28	20	49
Distributions paid to securityholders:										
Investment income	(236)	(311)	(19)	(21)	(32)	(46)	(3)	(4)	(8)	(10)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	–	–	(37)	(41)	–	–	(5)	(7)	–	–
Management fee rebates	–	–	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(236)	(311)	(56)	(62)	(33)	(47)	(8)	(11)	(8)	(10)
Security transactions:										
Proceeds from securities issued	355	1,079	20	275	143	626	–	–	185	223
Reinvested distributions	235	311	29	39	33	47	8	9	8	10
Payments on redemption of securities	(1,668)	(4,739)	(59)	(330)	(423)	(622)	(116)	(4)	(5)	(280)
Total security transactions	(1,078)	(3,349)	(10)	(16)	(247)	51	(108)	5	188	(47)
Total increase (decrease) in net assets	(807)	(2,241)	5	93	(187)	284	(106)	22	200	(8)
End of period	15,428	18,413	2,223	2,226	3,425	4,545	254	420	912	971
Increase (decrease) in fund securities (note 7):										
Securities outstanding – beginning of period	1,413	1,936	168	168	349	444	27	31	69	103
Issued	30	96	1	21	14	61	–	–	18	21
Reinvested distributions	20	28	2	3	3	5	1	1	1	1
Redeemed	(142)	(427)	(4)	(25)	(40)	(62)	(9)	–	(1)	(29)
Securities outstanding – end of period	1,321	1,633	167	167	326	448	19	32	87	96

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020	2021	2020	2021	2020
	QFV5 Series		Series S		T5 Series	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	1	1	2,376	2,589	3,296	2,974
Increase (decrease) in net assets from operations	(1)	–	75	191	76	193
Distributions paid to securityholders:						
Investment income	–	–	(36)	(45)	(21)	(25)
Capital gains	–	–	–	–	–	–
Return of capital	(1)	–	–	–	(61)	(54)
Management fee rebates	–	–	–	–	(1)	(1)
Total distributions paid to securityholders	(1)	–	(36)	(45)	(83)	(80)
Security transactions:						
Proceeds from securities issued	113	–	–	–	28	304
Reinvested distributions	1	–	36	45	64	52
Payments on redemption of securities	–	–	(92)	–	(253)	(263)
Total security transactions	114	–	(56)	45	(161)	93
Total increase (decrease) in net assets	112	–	(17)	191	(168)	206
End of period	113	1	2,359	2,780	3,128	3,180

	Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	–	–	183	214	289	270
Issued	8	–	–	1	2	26
Reinvested distributions	–	–	3	3	6	5
Redeemed	–	–	(8)	–	(22)	(23)
Securities outstanding – end of period	8	–	178	218	275	278

	W Series		W5 Series		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	32,832	33,835	9,166	8,647	205,934	222,579
Increase (decrease) in net assets from operations	798	2,156	215	574	4,954	14,339
Distributions paid to securityholders:						
Investment income	(242)	(292)	(60)	(80)	(1,495)	(1,987)
Capital gains	–	–	–	–	–	–
Return of capital	–	–	(145)	(159)	(252)	(264)
Management fee rebates	–	–	–	–	(35)	(34)
Total distributions paid to securityholders	(242)	(292)	(205)	(239)	(1,782)	(2,285)
Security transactions:						
Proceeds from securities issued	1,690	1,802	80	605	6,207	15,203
Reinvested distributions	240	289	72	79	1,598	2,064
Payments on redemption of securities	(3,035)	(4,283)	(1,692)	(356)	(21,661)	(29,016)
Total security transactions	(1,105)	(2,192)	(1,540)	328	(13,856)	(11,749)
Total increase (decrease) in net assets	(549)	(328)	(1,530)	663	(10,684)	305
End of period	32,283	33,507	7,636	9,310	195,250	222,884

	Securities		Securities	
Increase (decrease) in fund securities (note 7):				
Securities outstanding – beginning of period	2,806	3,114	745	728
Issued	142	157	7	50
Reinvested distributions	20	25	6	6
Redeemed	(254)	(378)	(136)	(29)
Securities outstanding – end of period	2,714	2,918	622	755

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000 except per security amounts)

	2021	2020
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,954	14,339
Adjustments for:		
Net realized loss (gain) on investments	(2,120)	977
Change in net unrealized loss (gain) on investments	(2,159)	(13,433)
Purchase of investments	(49,880)	(30,983)
Proceeds from sale and maturity of investments	48,048	48,266
Change in accrued interest receivable	96	55
Change in dividends receivable	7	52
Change in due from manager	1	1
Change in margin on derivatives	35	–
Change in due to manager	(1)	–
Net cash from operating activities	(1,019)	19,274
Cash flows from financing activities		
Proceeds from securities issued	4,740	14,846
Payments on redemption of securities	(20,208)	(28,960)
Distributions paid net of reinvestments	(184)	(221)
Net cash from financing activities	(15,652)	(14,335)
Net increase (decrease) in cash and cash equivalents	(16,671)	4,939
Cash and cash equivalents at beginning of period	17,816	6,735
Effect of exchange rate fluctuations on cash and cash equivalents	2	(1)
Cash and cash equivalents at end of period	1,147	11,673
Cash	1,147	11,673
Cash equivalents	–	–
Cash and cash equivalents at end of period	1,147	11,673
Supplementary disclosures on cash flow from operating activities:		
Dividends received	1,158	1,393
Foreign taxes paid	–	–
Interest received	1,991	2,304
Interest paid	–	–

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CANADA LIFE CANADIAN INCOME FUND

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS					
407 International Inc. 6.47% 07-27-2029 Callable	Canada	Corporate - Non Convertible	441,000	610	569
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate - Non Convertible	895,000	901	1,012
The 55 School Board Trust 5.90% 06-02-2033	Canada	Provincial Governments	697,000	750	933
Aéroports de Montréal 3.36% 04-24-2047 Callable 2046	Canada	Corporate - Non Convertible	675,000	675	687
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	188,000	188	181
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	23,000	26	25
Algonquin Power & Utilities Corp. 2.85% 07-15-2031	Canada	Corporate - Non Convertible	166,000	167	168
Alliance Pipeline LP 5.546% 12-31-2023 Callable	Canada	Corporate - Non Convertible	2,133	2	2
Alliance Pipeline LP 6.77% 12-31-2025 Callable	Canada	Corporate - Non Convertible	21,991	23	25
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate - Non Convertible	41,000	41	40
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate - Non Convertible	73,000	73	73
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	575,000	595	608
AltaLink LP 3.99% 06-30-2042 Callable	Canada	Corporate - Non Convertible	745,000	778	829
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate - Non Convertible	131,000	131	132
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate - Non Convertible	132,000	132	135
Athene Global Funding F/R 04-09-2024	United States	Corporate - Non Convertible	267,000	267	267
Bank of America Corp. F/R 09-15-2027 (Floating)	United States	Corporate - Non Convertible	148,000	148	149
Bank of America Corp. F/R 09-15-2027 (Fix-To-Float)	United States	Corporate - Non Convertible	80,000	80	80
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	828,000	849	854
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate - Non Convertible	230,000	230	231
Bank of Montreal 1.55% 05-28-2026	Canada	Corporate - Non Convertible	386,000	386	383
Bank of Montreal F/R 07-22-2031	Canada	Corporate - Non Convertible	146,000	146	145
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate - Non Convertible	377,000	395	386
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate - Non Convertible	441,000	429	427
The Bank of Nova Scotia 3.10% 02-02-2028	Canada	Corporate - Non Convertible	1,717,000	1,742	1,852
The Bank of Nova Scotia F/R 07-27-2081	Canada	Corporate - Non Convertible	233,000	233	233
BCE Inc. 2.20% 05-29-2028	Canada	Corporate - Non Convertible	128,000	128	128
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	80,000	82	73
bcIMC Realty Corp. 2.15% 08-11-2022 Callable 2022	Canada	Corporate - Non Convertible	1,000,000	1,000	1,013
bcIMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate - Non Convertible	70,000	70	70
bcIMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate - Non Convertible	103,000	103	101
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	426,000	413	415
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate - Non Convertible	336,000	343	345
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	315,000	308	312
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate - Non Convertible	20,000	24	21
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed	38,188	38	38
BMW Canada Inc. 0.99% 01-14-2025	Germany	Corporate - Non Convertible	63,000	63	62
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate - Non Convertible	510,000	494	498
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate - Non Convertible	85,000	96	92
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate - Non Convertible	696,000	794	785
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	29,000	31	31
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	90,000	84	84

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	98,000	109	108
Canada Housing Trust 2.35% 06-15-2023	Canada	Federal Government	4,930,000	4,961	5,082
Canada Housing Trust 2.90% 06-15-2024	Canada	Federal Government	1,750,000	1,853	1,848
Canada Housing Trust F/R 09-15-2024	Canada	Federal Government	3,500,000	3,527	3,525
Canada Housing Trust 1.95% 12-15-2025	Canada	Federal Government	1,340,000	1,393	1,383
Canada Housing Trust F/R 03-15-2026	Canada	Federal Government	1,990,000	1,997	1,995
Canada Housing Trust 1.75% 06-15-2030	Canada	Federal Government	865,000	864	865
Canada Mortgage & Housing Corp. F/R 09-15-2026	Canada	Federal Government	1,500,000	1,500	1,502
Canadian Imperial Bank of Commerce F/R 06-10-2024	Canada	Corporate - Non Convertible	1,965,000	1,967	1,968
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate - Non Convertible	299,000	299	299
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	1,327,000	1,350	1,351
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate - Non Convertible	1,370,000	1,366	1,338
Canadian Imperial Bank of Commerce F/R 07-15-2026	Canada	Corporate - Non Convertible	184,000	184	184
Canadian Imperial Bank of Commerce F/R 04-21-2031	Canada	Corporate - Non Convertible	230,000	230	229
Canadian Imperial Bank of Commerce F/R 01-28-2082	Canada	Corporate - Non Convertible	104,000	104	104
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate - Non Convertible	1,050,000	1,046	1,105
Canadian Tire Corp. Ltd. 5.61% 09-04-2035	Canada	Corporate - Non Convertible	960,000	927	1,122
Canadian Western Bank F/R 01-22-2024	Canada	Corporate - Non Convertible	207,000	207	207
Canadian Western Bank 1.93% 04-16-2026	Canada	Corporate - Non Convertible	139,000	139	139
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate - Non Convertible	144,000	159	155
CGI Inc. 2.10% 09-18-2028	Canada	Corporate - Non Convertible	62,000	62	61
City of Montreal 3.00% 09-01-2027	Canada	Municipal Governments	1,050,000	1,046	1,130
City of Toronto 2.40% 06-07-2027	Canada	Municipal Governments	830,000	784	869
Cogeco Communications Inc. 2.99% 09-22-2031	Canada	Corporate - Non Convertible	74,000	74	73
CPPIB Capital Inc. 3.00% 06-15-2028	Canada	Federal Government	650,000	661	708
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate - Non Convertible	240,000	240	241
Crombie Real Estate Investment Trust 3.13% 08-12-2031	Canada	Corporate - Non Convertible	46,000	46	45
CU Inc. 5.56% 10-30-2037	Canada	Corporate - Non Convertible	970,000	1,057	1,260
CU Inc. 4.54% 10-24-2041 Callable	Canada	Corporate - Non Convertible	865,000	915	1,020
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025 (JUN)	Canada	Corporate - Non Convertible	64,000	64	63
Dream Industrial Real Estate Investment Trust 2.06% 06-17-2027	Canada	Corporate - Non Convertible	82,000	82	81
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate - Non Convertible	56,000	56	56
Enbridge Inc. 3.10% 09-21-2033	Canada	Corporate - Non Convertible	151,000	151	150
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	1,119,000	1,173	1,193
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	480,000	558	550
Enbridge Pipelines Inc. 5.33% 04-06-2040 Callable	Canada	Corporate - Non Convertible	665,000	738	781
Énergir inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate - Non Convertible	89,000	91	90
Fairfax Financial Holdings Ltd. 4.25% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	286,000	309	310
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate - Non Convertible	249,000	250	259
Fédération des Caisses Desjardins du Québec 1.09% 01-21-2026	Canada	Corporate - Non Convertible	340,000	340	332
Fédération des Caisses Desjardins du Québec 1.59% 09-10-2026	Canada	Corporate - Non Convertible	93,000	93	92
Fédération des Caisses Desjardins du Québec F/R 05-26-2030 Callable 2025	Canada	Corporate - Non Convertible	457,000	465	474
The Goldman Sachs Group Inc. F/R 04-29-2025	United States	Corporate - Non Convertible	407,000	407	408
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	1,038,000	1,109	1,089
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	2,859,000	2,918	2,919
Government of Canada 3.00% 12-01-2036 Real Return	Canada	Federal Government	2,398,000	4,829	4,834
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	129,000	133	129

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Government of Canada 1.75% 12-01-2053	Canada	Federal Government	71,000	70	66
Granite Real Estate Investment Trust 2.19% 08-30-2028	Canada	Corporate - Non Convertible	105,000	105	104
Greater Toronto Airports Authority 3.04% 09-21-2022	Canada	Corporate - Non Convertible	1,300,000	1,367	1,323
Greater Toronto Airports Authority 6.47% 02-02-2034 Callable	Canada	Corporate - Non Convertible	1,169,000	1,459	1,595
Greater Toronto Airports Authority 5.30% 02-25-2041 Callable	Canada	Corporate - Non Convertible	750,000	802	978
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate - Non Convertible	291,000	314	311
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate - Non Convertible	296,000	303	302
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate - Non Convertible	163,000	163	163
Heathrow Funding Ltd. 2.69% 10-13-2027	United Kingdom	Corporate - Non Convertible	166,000	166	168
Heathrow Funding Ltd. 3.73% 04-13-2033	United Kingdom	Corporate - Non Convertible	55,000	55	57
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate - Non Convertible	157,000	157	157
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate - Non Convertible	120,000	120	118
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate - Non Convertible	170,000	170	166
Husky Energy Inc. 3.55% 03-12-2025 Callable 2024	Canada	Corporate - Non Convertible	930,000	927	980
Hydro One Inc. 2.23% 09-17-2031	Canada	Corporate - Non Convertible	138,000	138	135
Hydro One Inc. 6.93% 06-01-2032	Canada	Corporate - Non Convertible	560,000	777	777
Hyundai Capital Canada Inc. 2.01% 05-12-2026	South Korea	Corporate - Non Convertible	80,000	80	80
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate - Non Convertible	107,000	107	108
Intact Financial Corp. 2.18% 05-18-2028	Canada	Corporate - Non Convertible	83,000	83	83
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate - Non Convertible	32,000	32	33
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	187,000	198	197
Inter-American Development Bank 4.40% 01-26-2026	Supra - National	n/a	335,000	327	377
Interprovincial Pipe Line Ltd. 8.20% 02-15-2024	Canada	Corporate - Non Convertible	270,000	353	311
John Deere Financial Inc. 1.63% 04-09-2026	United States	Corporate - Non Convertible	38,000	38	38
Keyera Corp. 3.96% 05-29-2030	Canada	Corporate - Non Convertible	178,000	191	190
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate - Non Convertible	112,000	112	111
Laurentian Bank of Canada 0.88% 03-01-2026 (CAN 97519039)	United States	Mortgage Backed	1,008,367	999	997
Laurentian Bank of Canada 1.60% 05-06-2026	Canada	Corporate - Non Convertible	33,000	33	33
Loblaw Companies Ltd. 4.86% 09-12-2023 Callable	Canada	Corporate - Non Convertible	450,000	489	479
Lower Mattagami Energy LP 2.43% 05-14-2031	Canada	Corporate - Non Convertible	106,000	106	107
Manulife Bank of Canada 1.54% 09-14-2026	Canada	Corporate - Non Convertible	143,000	143	142
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate - Non Convertible	280,000	280	278
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed	343,408	342	341
Morgan Stanley F/R 03-21-2025	United States	Corporate - Non Convertible	724,000	725	725
Municipal Finance Authority of British Columbia 2.95% 10-14-2024	Canada	Municipal Governments	940,000	1,012	996
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate - Non Convertible	1,448,000	1,515	1,500
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	791,000	817	821
National Bank of Canada 1.53% 06-15-2026	Canada	Corporate - Non Convertible	95,000	95	94
National Grid Electricity Transmission PLC 2.30% 06-22-2029	United Kingdom	Corporate - Non Convertible	172,000	172	171
NAV Canada 2.06% 05-29-2030	Canada	Corporate - Non Convertible	133,000	133	132
NextEra Energy Capital Holdings Inc. 1.90% 06-15-2028	United States	Corporate - Non Convertible	USD 72,000	87	91
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	1,165,000	1,162	1,230
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate - Non Convertible	154,000	160	160
North West Redwater Partnership 2.80% 06-01-2031	Canada	Corporate - Non Convertible	230,000	230	230

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	100,000	107	106
Ottawa Macdonald-Cartier International Airport Authority 6.97% 05-25-2032	Canada	Corporate - Non Convertible	22,141	22	27
Pembina Pipeline Corp. 4.81% 03-25-2044	Canada	Corporate - Non Convertible	40,000	44	42
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate - Non Convertible	40,000	44	42
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate - Non Convertible	54,000	60	57
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate - Non Convertible	10,000	10	10
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	775,000	750	818
Province of Alberta 3.45% 12-01-2043	Canada	Provincial Governments	1,575,000	1,704	1,746
Province of Alberta 3.05% 12-01-2048	Canada	Provincial Governments	175,000	182	182
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	20,000	21	21
Province of Alberta 2.95% 06-01-2052	Canada	Provincial Governments	30,000	31	30
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	850,000	841	890
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments	3,430,000	3,251	3,286
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments	100,000	101	102
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments	4,997,000	5,444	5,253
Province of British Columbia 2.75% 06-18-2052	Canada	Provincial Governments	10,000	10	10
Province of Manitoba 5.70% 03-05-2037	Canada	Provincial Governments	465,000	514	652
Province of Manitoba 3.20% 03-05-2050	Canada	Provincial Governments	585,000	619	628
Province of Manitoba 2.05% 09-05-2052	Canada	Provincial Governments	425,000	346	357
Province of New Brunswick 2.35% 08-14-2027	Canada	Provincial Governments	1,075,000	1,020	1,123
Province of Nova Scotia 4.50% 06-01-2037	Canada	Provincial Governments	500,000	556	627
Province of Ontario 1.55% 11-01-2029	Canada	Provincial Governments	839,000	837	820
Province of Ontario 2.15% 06-02-2031	Canada	Provincial Governments	40,000	41	40
Province of Ontario 3.45% 06-02-2045	Canada	Provincial Governments	170,000	194	191
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	60,000	61	59
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	270,000	219	222
Province of Quebec 1.50% 09-01-2031	Canada	Provincial Governments	2,114,000	2,093	2,005
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	671,000	747	847
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments	1,000,000	1,088	1,139
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	360,000	416	414
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	5,498,000	6,212	5,911
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	170,000	180	180
Province of Saskatchewan 2.80% 12-02-2052	Canada	Provincial Governments	394,000	399	392
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	374,000	379	379
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	145,000	147	147
Reliance LP 2.67% 08-01-2028	Canada	Corporate - Non Convertible	114,000	114	115
Royal Bank of Canada 1.59% 05-04-2026	Canada	Corporate - Non Convertible	689,000	689	686
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	979,000	1,010	1,003
Royal Bank of Canada 1.83% 07-31-2028	Canada	Corporate - Non Convertible	232,000	232	229
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate - Non Convertible	625,000	639	647
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	652,000	659	660
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate - Non Convertible	219,000	219	212
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate - Non Convertible	102,000	102	103
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate - Non Convertible	72,000	72	73
Saputo Inc. 2.30% 06-22-2028	Canada	Corporate - Non Convertible	56,000	56	56
Sienna Senior Living Inc. 2.82% 03-31-2027	Canada	Corporate - Non Convertible	38,000	38	39
Sobeys Inc. 4.70% 08-08-2023	Canada	Corporate - Non Convertible	1,190,000	1,195	1,258
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate - Non Convertible	290,000	288	288

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (cont'd)					
Summit Industrial Income Real Estate Investment Trust 2.25% 01-12-2027	Canada	Corporate - Non Convertible	57,000	57	57
Summit Industrial Income Real Estate Investment Trust 2.44% 07-14-2028	Canada	Corporate - Non Convertible	53,000	53	53
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate - Non Convertible	1,216,000	1,237	1,261
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	435,000	445	447
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	673,000	690	691
Sun Life Financial Inc. 5.40% 05-29-2042 (F/R @ 05-29-2037) Callable 2037	Canada	Corporate - Non Convertible	695,000	631	871
Sun Life Financial Inc. F/R 06-30-2081	Canada	Corporate - Non Convertible	130,000	130	131
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate - Non Convertible	200,000	206	208
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate - Non Convertible	129,000	127	126
Suzano Austria GmbH 2.50% 09-15-2028	Brazil	Corporate - Non Convertible	USD 73,000	91	90
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate - Non Convertible	290,000	306	306
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate - Non Convertible	330,000	350	343
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	290,000	273	274
TELUS Corp. 2.85% 11-13-2031	Canada	Corporate - Non Convertible	126,000	126	126
TELUS Corp. 4.85% 04-05-2044	Canada	Corporate - Non Convertible	664,000	811	737
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate - Non Convertible	170,000	184	165
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate - Non Convertible	24,000	24	24
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate - Non Convertible	318,000	327	325
TMX Group Ltd 2.02% 02-12-2031	Canada	Corporate - Non Convertible	67,000	67	65
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	314,000	326	319
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate - Non Convertible	570,000	570	566
The Toronto-Dominion Bank 1.90% 09-11-2028	Canada	Corporate - Non Convertible	255,000	255	252
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	80,000	84	84
The Toronto-Dominion Bank F/R 10-31-2081	Canada	Corporate - Non Convertible	134,000	134	134
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate - Non Convertible	51,000	51	50
Tourmaline Oil Corp. 2.53% 02-12-2029	Canada	Corporate - Non Convertible	54,000	54	54
Toyota Credit Canada Inc. 2.35% 07-18-2022	Canada	Corporate - Non Convertible	1,525,000	1,516	1,547
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate - Non Convertible	110,000	110	108
TransCanada PipeLines Ltd. F/R 06-09-2024	Canada	Corporate - Non Convertible	221,000	221	221
TransCanada PipeLines Ltd. 3.30% 07-17-2025 Callable 2025 MTN	Canada	Corporate - Non Convertible	291,000	311	308
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	640,000	700	692
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate - Non Convertible	1,050,000	1,066	1,112
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate - Non Convertible	70,000	78	70
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate - Non Convertible	250,000	250	248
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	580,000	608	604
Transcontinental Inc. 2.28% 07-13-2026	Canada	Corporate - Non Convertible	39,000	39	39
Union Gas Ltd. 2.88% 11-22-2027 Callable 2027	Canada	Corporate - Non Convertible	1,460,000	1,459	1,541
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate - Non Convertible	682,000	723	719
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	229,000	241	238
Wells Fargo & Co. 2.98% 05-19-2026	United States	Corporate - Non Convertible	80,000	86	84
Westcoast Energy Inc. 3.12% 12-05-2022	Canada	Corporate - Non Convertible	1,200,000	1,200	1,232
WSP Global Inc. 2.41% 04-19-2028	Canada	Corporate - Non Convertible	214,000	216	215
Total bonds				124,451	126,536

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2021

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Agnico-Eagle Mines Ltd.	Canada	Materials	11,760	940	773
Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	20,996	771	1,017
Bank of Montreal	Canada	Financials	41,553	3,535	5,254
The Bank of Nova Scotia	Canada	Financials	57,624	3,708	4,492
Barrick Gold Corp.	Canada	Materials	20,917	670	478
BCE Inc.	Canada	Communication Services	59,857	3,281	3,798
Boardwalk Real Estate Investment Trust	Canada	Real Estate	20,809	612	984
Brookfield Asset Management Inc. Class A (CAD)	Canada	Financials	13,629	707	925
Canadian Imperial Bank of Commerce	Canada	Financials	28,702	2,851	4,047
Canadian National Railway Co.	Canada	Industrials	12,343	1,369	1,812
Canadian Natural Resources Ltd.	Canada	Energy	22,996	782	1,065
Canadian Pacific Railway Ltd.	Canada	Industrials	5,268	475	436
Canadian Tire Corp. Ltd. Class A non-voting	Canada	Consumer Discretionary	2,840	448	503
Capital Power Corp.	Canada	Utilities	15,556	399	664
CI Financial Corp.	Canada	Financials	31,765	698	817
Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	24,430	753	943
Enbridge Inc.	Canada	Energy	54,204	2,428	2,735
First Capital Real Estate Investment Trust	Canada	Real Estate	39,084	752	684
Fortis Inc.	Canada	Utilities	8,958	393	503
George Weston Ltd.	Canada	Consumer Staples	17,085	1,708	2,334
Hydro One Inc.	Canada	Utilities	23,562	574	705
Loblaw Companies Ltd.	Canada	Consumer Staples	10,330	602	898
Magna International Inc.	Canada	Consumer Discretionary	16,758	1,231	1,597
Manulife Financial Corp.	Canada	Financials	61,107	1,256	1,490
National Bank of Canada	Canada	Financials	8,695	481	846
Nutrien Ltd.	Canada	Materials	18,741	1,125	1,541
Restaurant Brands International Inc.	Canada	Consumer Discretionary	13,985	1,075	1,085
Rogers Communications Inc. Class B non-voting	Canada	Communication Services	21,643	1,203	1,280
Royal Bank of Canada	Canada	Financials	43,217	3,799	5,448
Saputo Inc.	Canada	Consumer Staples	26,967	960	869
Sun Life Financial Inc.	Canada	Financials	34,034	1,569	2,219
Suncor Energy Inc.	Canada	Energy	62,607	1,974	1,644
TC Energy Corp.	Canada	Energy	34,195	2,013	2,085
TELUS Corp.	Canada	Communication Services	113,370	2,522	3,156
The Toronto-Dominion Bank	Canada	Financials	56,001	3,294	4,696
Total equities				50,958	63,823
EXCHANGE-TRADED FUNDS/NOTES					
¹ Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	7,486	726	711
¹ Mackenzie Emerging Markets Local Currency Bond Index ETF	Canada	Exchange-Traded Funds/Notes	15,934	1,496	1,396
Total exchange-traded funds/notes				2,222	2,107
Transaction costs				(8)	–
Total investments				177,623	192,466
Derivative instruments (see schedule of derivative instruments)					289
Cash and cash equivalents					1,147
Other assets less liabilities					1,348
Net assets attributable to securityholders					195,250

¹ This exchange-traded fund is managed by an affiliate of CLIML.

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2021

Portfolio Allocation	% of NAV
Bonds	64.9
<i>Bonds</i>	64.8
<i>Short futures</i>	0.1
Equities	32.7
Exchange-traded funds/notes	1.1
Other assets (liabilities)	0.7
Cash and short-term investments	0.6

Regional Allocation

Regional Allocation	% of NAV
Canada	95.9
United States	1.8
Other	0.8
Other assets (liabilities)	0.7
Cash and short-term investments	0.6
United Kingdom	0.2

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	34.4
Financials	15.5
Provincial bonds	14.8
Federal bonds	13.1
Communication services	4.2
Energy	3.9
Consumer staples	3.1
Consumer discretionary	1.6
Municipal bonds	1.5
Materials	1.4
Industrials	1.2
Exchange-traded funds/notes	1.1
Other	1.0
Utilities	1.0
Real estate	0.9
Other assets (liabilities)	0.7
Cash and short-term investments	0.6

March 31, 2021

Portfolio Allocation	% of NAV
Bonds	64.4
<i>Bonds</i>	64.4
<i>Short futures</i>	0.0
Equities	29.3
Cash and short-term investments	8.7
Exchange-traded funds/notes	1.0
Other assets (liabilities)	(3.4)

Regional Allocation

Regional Allocation	% of NAV
Canada	92.8
Cash and short-term investments	8.7
United States	1.2
Other	0.7
Other assets (liabilities)	(3.4)

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	30.5
Federal bonds	17.6
Financials	14.0
Provincial bonds	13.9
Cash and short-term investments	8.7
Communication services	3.9
Energy	3.4
Consumer staples	3.0
Municipal bonds	1.5
Consumer discretionary	1.3
Materials	1.2
Exchange-traded funds/notes	1.0
Other	0.9
Utilities	0.9
Industrials	0.8
Real estate	0.8
Other assets (liabilities)	(3.4)

CANADA LIFE CANADIAN INCOME FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at September 30, 2021

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
10 Year Canadian Government Bond Futures December 2021	(72)	Dec. 20, 2021	146.22 CAD	(10,307)	243	–
5 Year United States Treasury Note Futures December 2021	(50)	Dec. 31, 2021	123.48 USD	(7,769)	46	–
Total futures contracts				(18,076)	289	–

* Notional value represents the exposure to the underlying instruments as at September 30, 2021

CANADA LIFE CANADIAN INCOME 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 six-month periods ended or as at September 30, 2021 and 2020, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2021. 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 November 16, 2021.

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.

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3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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.

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 September 30, 2021.

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3. Significant Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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. 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.

(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 Simplified Prospectus. 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 well as a reconciliation of securities lending income, 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.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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 continued to negatively impact the global economy and caused volatility in financial markets. The COVID-19 pandemic may continue to adversely affect global markets and the Fund’s performance.

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4. Critical Accounting Estimates and Judgments (cont'd)

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 mutual fund 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.

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

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.

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 September 30, 2021 and 2020 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 September 30, 2021, 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 come 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.

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8. Financial Instruments Risk (cont'd)

iii. Currency risk (cont'd)

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.

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.

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8. Financial Instruments Risk (cont'd)

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		

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

(a) Fund Formation and Series Information

Date of Formation August 17, 1999

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.

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, F5 Series, FW Series, FW5 Series, N Series, N5 Series, QF Series, QF5 Series, QFW Series, QFW5 Series, T5 Series, W Series and W5 Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since September 9, 2020. Before August 19, 2021, A Series, F Series, F5 Series, FW Series, FW5 Series, T5 Series, W Series and W5 Series securities were known as Q Series, H Series, H5 Series, HW Series, HW5 Series, D5 Series, L Series and L5 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 CLIML 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	Management Fees	Administration Fees
A Series ⁽²⁾	September 7, 1999	1.45%	0.21%
F Series ⁽⁴⁾	January 15, 2001	0.95%	0.15%
F5 Series ⁽⁴⁾	November 3, 2011	0.95%	0.15%
FW Series ⁽⁴⁾	August 7, 2018	0.75%	0.15%
FW5 Series ⁽⁴⁾	August 7, 2018	0.75%	0.15%
N Series	October 24, 2011	— ⁽¹⁾	— ⁽¹⁾
N5 Series	March 22, 2012	— ⁽¹⁾	— ⁽¹⁾
QF Series	July 12, 2016	0.95%	0.21%
QF5 Series	July 12, 2016	0.95%	0.21%
QFW Series	August 7, 2018	0.75%	0.15%
QFW5 Series	August 7, 2018	0.75%	0.15%
Series S	August 24, 2004	— ⁽³⁾	0.025%
T5 Series ⁽⁴⁾	August 5, 2008	1.45%	0.21%
W Series ⁽⁴⁾	October 4, 2011	1.25%	0.15%
W5 Series ⁽⁴⁾	January 31, 2013	1.25%	0.15%

[†] Effective August 19, 2021, the redemption charge purchase option and the low-load purchase option are no longer available for purchase, including those made through systematic purchase plans such as pre-authorized contribution plans. Switching from securities of a Canada Life Fund previously purchased under the redemption charge or low-load purchase options to securities of another Canada Life Fund, under the same purchase option, will continue to be available.

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

(2) Before August 19, 2021, A Series securities were known as Q Series. Before August 14, 2020, Q Series securities were known as Quadrus Series.

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

(4) Before August 19, 2021, F Series, F5 Series, FW Series, FW5 Series, T5 Series, W Series and W5 Series securities were known as H Series, H5 Series, HW Series, HW5 Series, D5 Series, L Series and L5 Series respectively.

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(b) Investments by Canada Life, CLIML and Affiliates

As at September 30, 2021, segregated funds managed by Canada Life had an investment of \$2,359 (March 31, 2021 – \$2,376) in the Fund.

(c) Loss Carryforwards

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

(d) Securities Lending

As at September 30, 2021 and March 31, 2021, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended September 30, 2021 and 2020 is as follows:

	2021		2020	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	–	–	16	100.0
Tax withheld	–	–	–	–
	–	–	16	100.0
Payments to Securities Lending Agent	–	–	(3)	(18.8)
Securities lending income	–	–	13	81.2

(e) Commissions

	(\$)
September 30, 2021	1
September 30, 2020	–

(f) Change in Sub-Advisor

On December 31, 2020, Mackenzie acquired GLC Asset Management Group Ltd. ("GLC"), a subsidiary of Canada Life. Effective January 1, 2021, the Fund's manager and trustee changed from Mackenzie to CLIML.

Concurrent with these changes, Mackenzie replaced GLC as sub-advisor to the Fund.

(g) Investments Pledged as Collateral

As at September 30, 2021, investments in Canada Treasury Bills with a fair value of \$71 (March 31, 2021 – \$Nil) have been pledged as collateral against future contracts.

(h) Name Change

Effective August 19, 2021, the Fund was renamed Canada Life Canadian Income Fund.

(i) Offsetting of Financial Assets and Liabilities

The table below presents financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	289	–	–	289
Unrealized losses on derivative contracts	–	–	415	415
Liability for options written	–	–	–	–
Total	289	–	415	704

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

(i) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2021			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	89	–	–	89
Unrealized losses on derivative contracts	–	–	450	450
Liability for options written	–	–	–	–
Total	89	–	450	539

(j) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income and moderate capital growth by investing primarily in Canadian fixed income securities and, to a lesser extent, in Canadian equities. It may hold up to 30% of its assets in foreign investments.

ii. Currency risk

As at September 30, 2021 and March 31, 2021, the Fund did not have a significant exposure to currency risk.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds by term to maturity.

Term to Maturity	September 30, 2021 (\$)		March 31, 2021 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	3,883	(18,076)	4,943	(16,930)
1-5 years	46,322	–	51,583	–
5-10 years	33,336	–	30,405	–
Greater than 10 years	42,995	–	45,611	–
Total	126,536	(18,076)	132,542	(16,930)

As at September 30, 2021, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$8,187 or 4.2% of total net assets (March 31, 2021 – \$8,270 or 4.0%). In practice, the actual trading results may differ and the difference could be material.

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%	
	(\$)	(%)	(\$)	(%)
September 30, 2021	6,593	3.4	(6,593)	(3.4)
March 31, 2021	6,247	3.0	(6,247)	(3.0)

CANADA LIFE CANADIAN INCOME FUND

(Formerly Canada Life Income Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2021

NOTES TO FINANCIAL STATEMENTS

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

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

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2021, was 13.1% of the net assets of the Fund (March 31, 2021 – 17.6%).

As at September 30, 2021 and March 31, 2021, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2021	March 31, 2021
	% of Net Assets	% of Net Assets
AAA	14.9	24.0
AA	11.4	6.7
A	17.2	16.8
BBB	17.1	13.6
Less than BBB	0.1	0.0
Unrated	4.1	3.3
Total	64.8	64.4

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(k) 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.

	September 30, 2021				March 31, 2021			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	126,536	–	126,536	–	132,542	–	132,542
Equities	63,823	–	–	63,823	60,393	–	–	60,393
Exchange-traded funds/notes	2,107	–	–	2,107	2,080	–	–	2,080
Derivative assets	289	–	–	289	89	–	–	89
Short-term investments	–	–	–	–	–	16,361	–	16,361
Total	66,219	126,536	–	192,755	62,562	148,903	–	211,465

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.