

CANADA LIFE MONTHLY INCOME FUND (LONDON CAPITAL)

(Formerly Monthly Income Fund (London Capital))

BALANCED FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Bonds	50.5
Equities	44.2
Cash and short-term investments*	5.0
Other assets (liabilities)	0.3

Effective Regional Allocation	% of NAV
Canada	75.0
United States	10.4
Cash and short-term investments*	5.0
United Kingdom	2.1
Other	1.4
Australia	1.2
Spain	0.9
Italy	0.6
Germany	0.5
Sweden	0.5
France	0.5
Switzerland	0.4
South Korea	0.4
Other assets (liabilities)	0.3
Finland	0.3
Belgium	0.3
China	0.2

Effective Sector Allocation	% of NAV
Corporate bonds	39.2
Financials	14.3
Provincial bonds	6.8
Cash and short-term investments*	5.0
Communication services	4.9
Federal bonds	4.5
Industrials	4.3
Consumer staples	4.2
Energy	4.0
Utilities	3.9
Consumer discretionary	2.3
Information technology	1.9
Health care	1.7
Materials	1.6
Real estate	1.1
Other assets (liabilities)	0.3

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

The Fund's foreign currency exposure was not hedged at the end of the period.

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Canada Life Corporate Bond Fund (Portico) Series R	31.1
Canada Life Canadian Dividend Fund (Laketon) Series R	27.9
Canada Life Core Bond Fund (Portico) Series R	19.1
Canada Life Global Dividend Equity Fund (Setanta) Series R	7.0
Mackenzie Canadian Money Market Fund Series R	5.0
Canada Life U.S. Dividend Fund (GWLIM) Series R	5.0
Canada Life Global Infrastructure Equity Fund (London Capital) Series R	4.9
Cash and short-term investments	0.1

Top long positions as a percentage of total net asset value	100.1
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Total net asset value of the Fund	\$161.7 million
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* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.mackenzieinvestments.com or www.sedar.com.

The investments and percentages may have changed since June 30, 2020, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.