

CANADA LIFE CANADIAN LOW VOLATILITY FUND (LONDON CAPITAL)

CANADIAN EQUITY FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	95.8
Cash and short-term investments	4.1
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	95.8
Cash and short-term investments	4.1
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Financials	26.7
Materials	12.4
Communication services	10.3
Consumer staples	9.4
Industrials	8.5
Energy	7.8
Utilities	7.8
Real estate	5.5
Information technology	4.8
Cash and short-term investments	4.1
Consumer discretionary	2.6
Other assets (liabilities)	0.1

Top 25 Positions

Issuer	% of NAV
Franco-Nevada Corp.	5.0
Royal Bank of Canada	5.0
Thomson Reuters Corp.	4.8
CGI Inc.	4.8
The Toronto-Dominion Bank	4.7
Metro Inc.	4.7
Intact Financial Corp.	4.7
Winpak Ltd.	4.6
Hydro One Inc.	4.6
TC Energy Corp.	4.5
BCE Inc.	4.2
Onex Corp.	4.2
Cash and short-term investments	4.1
Fairfax Financial Holdings Ltd.	3.9
Northview Apartment Real Estate Investment Trust	3.8
Quebecor Inc.	3.5
Fortis Inc.	3.2
Dollarama Inc.	2.6
TELUS Corp.	2.6
Saputo Inc.	2.3
Parkland Fuel Corp.	2.1
Wheaton Precious Metals Corp.	2.0
Canadian National Railway Co.	1.6
The North West Co. Inc.	1.6
National Bank of Canada	1.3

Top long positions as a percentage of total net asset value	90.4
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Total net asset value of the Fund	\$4.4 million
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The Fund held no short positions at the end of the period.

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.