

CANADA LIFE ADVANCED FOLIO FUND

(Formerly Advanced Folio Fund)

ASSET ALLOCATION FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	74.2
Bonds	19.2
Mutual funds	4.2
Cash and short-term investments	2.2
Other assets (liabilities)	0.2

Effective Regional Allocation	% of NAV
Canada	47.0
United States	25.4
Other	5.4
United Kingdom	3.5
Switzerland	2.3
China	2.3
Cash and short-term investments	2.2
France	2.2
Japan	1.9
Germany	1.7
South Korea	1.2
Taiwan	1.0
Sweden	1.0
Netherlands	1.0
Australia	0.9
Spain	0.8
Other assets (liabilities)	0.2

Effective Sector Allocation	% of NAV
Financials	15.3
Information technology	10.4
Corporate bonds	10.0
Industrials	9.4
Health care	6.8
Materials	6.2
Consumer staples	5.8
Consumer discretionary	5.7
Energy	5.4
Other	5.1
Communication services	4.6
Provincial bonds	4.2
Mutual funds	4.2
Utilities	2.4
Cash and short-term investments	2.2
Foreign government bonds	2.1
Other assets (liabilities)	0.2

Net Currency Exposure	% of NAV
Canadian dollar	52.0
U.S. dollar	25.5
Euro	7.3
Other	4.6
British pound	3.1
Hong Kong dollar	2.4
Japanese yen	2.2
Swiss franc	1.9
Swedish krona	1.0

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

Top 25 Positions

Issuer/Underlying Fund	% of NAV
Mackenzie Canadian Bond Fund Series R	8.8
Canada Life U.S. Value Fund (Putnam) Series R	8.3
Canada Life International Core Equity Fund (JP Morgan) Series R	8.2
Canada Life Core Plus Bond Fund (Portico) Series R	7.9
Canada Life Canadian Growth Fund (GWLIM) Series R	7.4
Canada Life Canadian Value Fund (FGP) Series R	7.0
Mackenzie Global Growth Class Series R	6.5
Canada Life Canadian Equity Fund (Laketon) Series R	6.5
Mackenzie US All Cap Growth Fund Series R	6.0
Canada Life Global Dividend Equity Fund (Setanta) Series R	5.9
Mackenzie Ivy Foreign Equity Fund Series R	4.9
Mackenzie Canadian Equity Fund Series R	4.6
Mackenzie Global Small-Mid Cap Fund Series R	4.1
Mackenzie Emerging Markets Opportunities Fund Series R	4.0
Canada Life Dividend Fund (GWLIM) Series R	3.9
Mackenzie Global Resource Fund Series R	3.0
Canada Life International Bond Fund (CLI) Series R	2.9
Vyborg Shipyard JSC	0.0
Cash and short-term investments	0.0
Creativ Industrial Group	0.0
PT Suryainti Permata TBK	0.0

Top long positions as a percentage of total net asset value **99.9**

Total net asset value of the Fund **\$349.9 million**

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.

CANADA LIFE MUTUAL FUNDS