

CANADA LIFE BALANCED FOLIO FUND

(Formerly Balanced Folio Fund)

ASSET ALLOCATION FUND

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	58.6
Bonds	38.4
Cash and short-term investments	2.5
Other assets (liabilities)	0.4
Mutual funds	0.1

Effective Regional Allocation	% of NAV
Canada	51.9
United States	23.8
United Kingdom	3.8
Other	3.6
Cash and short-term investments	2.5
France	2.2
Switzerland	2.2
Japan	2.1
Germany	1.7
Australia	1.1
Sweden	0.9
Spain	0.9
Netherlands	0.8
Hong Kong	0.7
China	0.7
South Korea	0.7
Other assets (liabilities)	0.4

Effective Sector Allocation	% of NAV
Corporate bonds	21.2
Financials	12.8
Industrials	7.9
Information technology	7.8
Provincial bonds	7.6
Health care	5.9
Consumer staples	5.1
Consumer discretionary	4.3
Other	4.1
Foreign government bonds	3.8
Federal bonds	3.7
Materials	3.6
Communication services	3.6
Energy	3.5
Cash and short-term investments	2.5
Utilities	2.2
Other assets (liabilities)	0.4

Net Currency Exposure	% of NAV
Canadian dollar	59.8
U.S. dollar	21.0
Euro	7.5
British pound	3.3
Other	2.8
Japanese yen	2.5
Swiss franc	1.9
Hong Kong dollar	1.2

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
Canada Life Core Plus Bond Fund (Portico) Series R	16.9
Mackenzie Canadian Bond Fund Series R	13.4
Canada Life International Core Equity Fund (JPMorgan) Series R	8.0
Canada Life Dividend Fund (GWLIM) Series R	6.9
Canada Life U.S. Value Fund (Putnam) Series R	6.8
Canada Life Global Dividend Equity Fund (Setanta) Series R	6.5
Canada Life Canadian Value Fund (FGP) Series R	6.3
Mackenzie Global Growth Class Series R	5.1
Mackenzie Ivy Foreign Equity Fund Series R	4.9
Canada Life Canadian Growth Fund (GWLIM) Series R	4.9
Mackenzie US All Cap Growth Fund Series R	4.6
Canada Life International Bond Fund (CLI) Series R	3.9
Mackenzie Canadian Equity Fund Series R	3.0
Canada Life Canadian Equity Fund (Laketon) Series R	3.0
Mackenzie Unconstrained Fixed Income Fund Series R	3.0
Canada Life Corporate Bond Fund (Portico) Series R	2.5

Top long positions as a percentage of total net asset value	99.7
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Total net asset value of the Fund	\$569.5 million
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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