

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

CANADIAN INCOME FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2020

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 contacting us using one of the methods noted under Fund Formation and Series Information 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

Mackenzie Financial Corporation, 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 CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN INCOME FUND

STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures)

As at

	Sep. 30 2020	Mar. 31 2020 (Audited)		Sep. 30 2020	Mar. 31 2020 (Audited)
	\$	\$		\$	\$
ASSETS			Net assets attributable to securityholders		
Current assets			per security (note 3)		
Investments at fair value	1,555,396	1,434,502	Q Series	7.05	6.62
Cash and cash equivalents	7,314	–	H Series	11.89	11.19
Accrued interest receivable	9,840	10,172	HW Series	11.02	10.36
Dividends receivable	59	65	L Series	10.69	10.04
Accounts receivable for investments sold	15,051	8,067	N Series	10.91	10.25
Accounts receivable for securities issued	662	1	QF Series	10.36	9.74
Due from manager	1	1	QFW Series	11.02	10.36
Unrealized gains on derivative contracts	–	1,699	Series A	6.93	6.51
Total assets	1,588,323	1,454,507	Series R	11.53	10.84
			Series S	6.98	6.56
LIABILITIES					
Current liabilities					
Bank indebtedness	–	365			
Accounts payable for investments purchased	14,229	49			
Accounts payable for securities redeemed	2,940	787			
Due to manager	5	5			
Unrealized losses on derivative contracts	–	570			
Total liabilities	17,174	1,776			
Net assets attributable to securityholders	1,571,149	1,452,731			
Net assets attributable to securityholders					
per series (note 3)					
Q Series	52,362	53,260			
H Series	2,406	2,325			
HW Series	2,112	2,135			
L Series	27,588	28,071			
N Series	41,785	44,029			
QF Series	1,736	1,998			
QFW Series	152	109			
Series A	560	593			
Series R	305,504	257,434			
Series S	1,136,944	1,062,777			

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



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STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended September 30 (note 1)
In thousands (except per security figures)

	2020	2019		2020	2019
	\$	\$		\$	\$
Income			Increase (decrease) in net assets attributable to securityholders from operations per security		
Dividends	246	–	Q Series	0.47	0.20
Interest income	21,101	23,127	H Series	0.84	0.40
Other changes in fair value of investments and other net assets			HW Series	0.80	0.38
Net realized gain (loss)	16,862	16,668	L Series	0.74	0.33
Net unrealized gain (loss)	76,870	23,225	N Series	0.83	0.41
Securities lending income	66	81	QF Series	0.77	0.34
Fee rebate income	3	–	QFW Series	0.76	0.38
Total income (loss)	115,148	63,101	Series A	0.47	0.19
			Series R	0.83	0.43
			Series S	0.51	0.26
Expenses (note 6)					
Management fees	650	777			
Management fee rebates	(15)	(18)			
Administration fees	208	230			
Interest charges	–	1			
Commissions and other portfolio transaction costs	13	1			
Independent Review Committee fees	3	3			
Other	–	1			
Expenses before amounts absorbed by Manager	859	995			
Expenses absorbed by Manager	–	–			
Net expenses	859	995			
Increase (decrease) in net assets attributable to securityholders from operations before tax	114,289	62,106			
Foreign withholding taxes	–	–			
Foreign income taxes paid (recovered)	–	–			
Increase (decrease) in net assets attributable to securityholders from operations	114,289	62,106			
Increase (decrease) in net assets attributable to securityholders from operations per series					
Q Series	3,599	1,900			
H Series	173	96			
HW Series	159	94			
L Series	1,996	1,076			
N Series	3,373	1,981			
QF Series	138	75			
QFW Series	8	6			
Series A	40	20			
Series R	20,913	10,677			
Series S	83,890	46,181			

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019	2020	2019
	Q Series		H Series		HW Series		L Series	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	53,260	67,101	2,325	2,825	2,135	2,586	28,071	33,838
Increase (decrease) in net assets from operations	3,599	1,900	173	96	159	94	1,996	1,076
Distributions paid to securityholders:								
Investment income	(233)	(305)	(25)	(29)	(23)	(29)	(211)	(257)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	(13)	(16)	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(246)	(321)	(26)	(30)	(23)	(29)	(211)	(257)
Security transactions:								
Proceeds from securities issued	900	1,478	59	10	2	110	1,107	983
Reinvested distributions	245	320	26	30	23	29	211	257
Payments on redemption of securities	(5,396)	(8,598)	(151)	(317)	(184)	(226)	(3,586)	(3,543)
Total security transactions	(4,251)	(6,800)	(66)	(277)	(159)	(87)	(2,268)	(2,303)
Total increase (decrease) in net assets	(898)	(5,221)	81	(211)	(23)	(22)	(483)	(1,484)
End of period	52,362	61,880	2,406	2,614	2,112	2,564	27,588	32,354

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	8,041	10,157	208	253	206	250	2,795	3,379
Issued	130	221	5	–	–	11	104	98
Reinvested distributions	35	48	2	3	2	3	20	25
Redeemed	(775)	(1,286)	(13)	(28)	(16)	(22)	(338)	(350)
Securities outstanding – end of period	7,431	9,140	202	228	192	242	2,581	3,152

	N Series		QF Series		QFW Series		Series A	
	\$		\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	44,029	52,247	1,998	2,298	109	165	593	689
Increase (decrease) in net assets from operations	3,373	1,981	138	75	8	6	40	20
Distributions paid to securityholders:								
Investment income	(604)	(722)	(18)	(22)	(1)	(2)	(2)	(3)
Capital gains	–	–	–	–	–	–	–	–
Management fee rebates	–	–	(1)	(1)	–	–	–	–
Total distributions paid to securityholders	(604)	(722)	(19)	(23)	(1)	(2)	(2)	(3)
Security transactions:								
Proceeds from securities issued	535	2,242	18	115	66	7	–	–
Reinvested distributions	604	721	19	23	1	2	2	3
Payments on redemption of securities	(6,152)	(7,199)	(418)	(316)	(31)	(13)	(73)	(84)
Total security transactions	(5,013)	(4,236)	(381)	(178)	36	(4)	(71)	(81)
Total increase (decrease) in net assets	(2,244)	(2,977)	(262)	(126)	43	–	(33)	(64)
End of period	41,785	49,270	1,736	2,172	152	165	560	625

	Securities		Securities		Securities		Securities	
Increase (decrease) in fund securities (note 7):								
Securities outstanding – beginning of period	4,295	5,111	205	236	11	16	91	106
Issued	50	217	1	12	6	1	–	–
Reinvested distributions	56	70	2	2	–	–	–	–
Redeemed	(570)	(696)	(41)	(32)	(3)	(1)	(10)	(12)
Securities outstanding – end of period	3,831	4,702	167	218	14	16	81	94

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STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended September 30 (note 1)
In thousands

	2020	2019	2020	2019	2020	2019
	Series R		Series S		Total	
	\$		\$		\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	257,434	264,993	1,062,777	1,179,191	1,452,731	1,605,933
Increase (decrease) in net assets from operations	20,913	10,677	83,890	46,181	114,289	62,106
Distributions paid to securityholders:						
Investment income	(3,993)	(3,888)	(15,500)	(16,744)	(20,610)	(22,001)
Capital gains	—	—	—	—	—	—
Management fee rebates	—	—	—	—	(15)	(18)
Total distributions paid to securityholders	(3,993)	(3,888)	(15,500)	(16,744)	(20,625)	(22,019)
Security transactions:						
Proceeds from securities issued	33,901	19,498	33,224	5,188	69,812	29,631
Reinvested distributions	—	—	15,500	16,744	16,631	18,129
Payments on redemption of securities	(2,751)	(11,685)	(42,947)	(49,855)	(61,689)	(81,836)
Total security transactions	31,150	7,813	5,777	(27,923)	24,754	(34,076)
Total increase (decrease) in net assets	48,070	14,602	74,167	1,514	118,418	6,011
End of period	305,504	279,595	1,136,944	1,180,705	1,571,149	1,611,944
Increase (decrease) in fund securities (note 7):						
Securities outstanding – beginning of period	23,754	24,521	162,088	180,335		
Issued	2,981	1,779	4,832	784		
Reinvested distributions	—	—	2,240	2,524		
Redeemed	(241)	(1,062)	(6,200)	(7,493)		
Securities outstanding – end of period	26,494	25,238	162,960	176,150		

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STATEMENTS OF CASH FLOWS

For the periods ended September 30 (note 1)
In thousands

	2020	2019
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	114,289	62,106
Adjustments for:		
Net realized loss (gain) on investments	(14,584)	(16,668)
Change in net unrealized loss (gain) on investments	(76,870)	(23,225)
Purchase of investments	(387,052)	(854,493)
Proceeds from sale and maturity of investments	365,937	913,443
Change in accrued interest receivable	332	313
Change in dividends receivable	6	—
Net cash from operating activities	2,058	81,476
Cash flows from financing activities		
Proceeds from securities issued	69,046	28,878
Payments on redemption of securities	(59,431)	(82,096)
Distributions paid net of reinvestments	(3,994)	(3,889)
Net cash from financing activities	5,621	(57,107)
Net increase (decrease) in cash and cash equivalents	7,679	24,369
Cash and cash equivalents at beginning of period	(365)	9,119
Effect of exchange rate fluctuations on cash and cash equivalents	—	—
Cash and cash equivalents at end of period	7,314	33,488
Cash	7,314	87
Cash equivalents	—	33,401
Cash and cash equivalents at end of period	7,314	33,488
Supplementary disclosures on cash flow from operating activities:		
Dividends received	252	—
Foreign taxes paid	—	—
Interest received	21,433	23,440
Interest paid	—	1

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SCHEDULE OF INVESTMENTS

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS					
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate - Non Convertible	1,033,000	1,033	1,069
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate - Non Convertible	548,000	548	583
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate - Non Convertible	4,968,000	5,583	5,786
407 International Inc. 3.30% 03-27-2045 Callable 2044	Canada	Corporate - Non Convertible	1,754,000	1,709	1,942
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,515,000	1,513	1,805
407 International Inc. 2.84% 03-07-2050	Canada	Corporate - Non Convertible	6,448,000	6,439	6,596
Aéroports de Montréal 3.03% 04-21-2050 Callable 2049	Canada	Corporate - Non Convertible	1,426,000	1,426	1,478
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate - Non Convertible	8,517,000	8,759	9,191
Alectra Inc. 3.46% 04-12-2049 Callable 2048	Canada	Corporate - Non Convertible	1,086,000	1,236	1,277
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022	Canada	Corporate - Non Convertible	1,853,000	1,941	1,950
Allied Properties Real Estate Investment Trust 3.11% 04-08-2027	Canada	Corporate - Non Convertible	303,000	303	319
AltaGas Ltd. 2.61% 12-16-2022	Canada	Corporate - Non Convertible	885,000	885	914
AltaGas Ltd. 4.40% 03-15-2024 Callable 2023	Canada	Corporate - Non Convertible	709,000	774	776
AltaLink LP 3.67% 11-06-2023	Canada	Corporate - Non Convertible	7,025,000	7,702	7,655
Apple Inc. 2.51% 08-19-2024 Callable 2024	United States	Corporate - Non Convertible	1,964,000	1,964	2,087
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate - Non Convertible	4,905,000	4,885	5,186
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate - Non Convertible	4,124,000	4,124	4,363
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	3,914,000	3,914	4,231
Bank of Montreal 2.85% 03-06-2024	Canada	Corporate - Non Convertible	3,154,000	3,334	3,346
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate - Non Convertible	2,718,000	2,718	2,855
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate - Non Convertible	4,926,000	5,006	5,011
Bank of Montreal F/R 06-01-2027 Callable 2022	Canada	Corporate - Non Convertible	8,136,000	8,148	8,343
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate - Non Convertible	3,202,000	3,312	3,368
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate - Non Convertible	2,377,000	2,377	2,424
Bank of Montreal F/R 11-26-2080	Canada	Corporate - Non Convertible	2,296,000	2,296	2,315
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	8,845,000	8,692	9,163
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate - Non Convertible	8,107,000	8,238	8,416
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate - Non Convertible	4,676,000	4,909	4,928
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate - Non Convertible	1,241,000	1,195	1,280
bcIMC Realty Corp. 2.84% 06-03-2025 Callable 2025	Canada	Corporate - Non Convertible	1,416,000	1,478	1,523
Bell Canada Inc. 3.35% 03-22-2023	Canada	Corporate - Non Convertible	2,302,000	2,377	2,425
Bell Canada Inc. 2.75% 01-29-2025 Callable 2024	Canada	Corporate - Non Convertible	7,144,000	7,165	7,581
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate - Non Convertible	1,530,000	1,507	1,660
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate - Non Convertible	887,000	887	888
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate - Non Convertible	1,354,000	1,352	1,405
Bow Centre Street 3.80% 06-13-2023	Canada	Corporate - Non Convertible	1,342,000	1,316	1,313
British Columbia Ferry Services Inc. 4.70% 10-23-2043	Canada	Corporate - Non Convertible	488,000	610	657
Brookfield BPY Holdings Inc. 3.93% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	6,118,000	6,118	6,153
Brookfield Infrastructure Finance ULC 3.32% 02-22-2024 Callable 2023	Canada	Corporate - Non Convertible	1,748,000	1,769	1,863
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate - Non Convertible	1,982,000	2,026	2,284
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate - Non Convertible	2,986,000	2,986	3,263
Brookfield Property Finance ULC 4.12% 10-19-2021	Canada	Corporate - Non Convertible	794,000	794	804
Brookfield Property Finance ULC 4.35% 07-03-2023 Callable 2023	Canada	Corporate - Non Convertible	2,865,000	2,986	2,949
Brookfield Property Finance ULC 4.30% 03-01-2024 Callable 2024	Canada	Corporate - Non Convertible	10,059,000	10,118	10,355
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate - Non Convertible	2,801,000	2,786	3,102

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SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate - Non Convertible	4,358,000	4,351	5,137
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate - Non Convertible	1,379,000	1,378	1,375
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate - Non Convertible	2,052,000	2,052	2,309
Bruce Power LP 4.00% 06-21-2030 Callable 2030	Canada	Corporate - Non Convertible	2,591,000	2,589	2,979
Canada Housing Trust 2.40% 12-15-2022	Canada	Federal Government	6,627,000	6,743	6,929
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate - Non Convertible	9,381,000	9,501	9,753
Canadian Imperial Bank of Commerce 2.00% 04-17-2025	Canada	Corporate - Non Convertible	11,959,000	12,299	12,372
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate - Non Convertible	7,593,000	7,705	7,661
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate - Non Convertible	3,714,000	3,889	3,915
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate - Non Convertible	1,159,000	1,159	1,219
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate - Non Convertible	2,013,000	2,013	2,021
Canadian Mortgage Pools 1.75% 06-01-2024	Canada	Mortgage Backed	7,460,333	7,422	7,706
Canadian National Railway Co. 2.75% 02-18-2021 Callable 2021	Canada	Corporate - Non Convertible	4,977,000	5,015	5,010
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate - Non Convertible	1,287,000	1,281	1,435
Canadian National Railway Co. 3.60% 02-08-2049 Callable 2048	Canada	Corporate - Non Convertible	1,616,000	1,603	1,897
Canadian Natural Resources Ltd. 3.31% 02-11-2022	Canada	Corporate - Non Convertible	12,764,000	13,062	13,139
Canadian Natural Resources Ltd. 3.42% 12-01-2026 Callable 2026	Canada	Corporate - Non Convertible	5,276,000	5,276	5,652
Canadian Tire Corp. Ltd. 3.17% 07-06-2023 Callable 2023	Canada	Corporate - Non Convertible	2,718,000	2,718	2,857
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate - Non Convertible	941,000	941	946
Canadian Western Bank 2.61% 01-30-2025 Callable 2024	Canada	Corporate - Non Convertible	7,145,000	7,222	7,435
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate - Non Convertible	6,612,000	6,612	6,986
Cascades Inc. 5.13% 01-15-2025 Callable 2022	Canada	Corporate - Non Convertible	1,314,000	1,314	1,356
Central 1 Credit Union 2.58% 12-06-2023	Canada	Corporate - Non Convertible	4,535,000	4,536	4,694
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate - Non Convertible	7,724,000	7,726	8,328
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate - Non Convertible	760,000	760	799
CI Financial Corp. 3.22% 07-22-2024 Callable 2024	Canada	Corporate - Non Convertible	1,252,000	1,252	1,301
City of Montreal 3.50% 09-01-2023	Canada	Municipal Governments	8,157,000	8,287	8,856
City of Montreal 3.15% 09-01-2028	Canada	Provincial Governments	13,762,000	14,088	15,741
City of Ottawa 3.05% 05-10-2039	Canada	Municipal Governments	3,366,000	3,349	3,817
City of Ottawa 3.25% 11-10-2047	Canada	Municipal Governments	1,277,000	1,400	1,517
City of Toronto 5.20% 06-01-2040	Canada	Municipal Governments	13,476,000	14,102	20,005
Coast Capital Savings Credit Union F/R 05-03-2028 Callable 2023	Canada	Corporate - Non Convertible	2,734,000	2,867	2,896
Co-operators Financial Services Ltd. 3.33% 05-13-2030	Canada	Corporate - Non Convertible	599,000	599	611
Crombie Real Estate Investment Trust 3.68% 08-26-2026 Callable 2026	Canada	Corporate - Non Convertible	1,003,000	1,003	1,069
CU Inc. 3.81% 09-10-2042	Canada	Corporate - Non Convertible	4,907,000	4,874	5,835
CU Inc. 4.09% 09-02-2044 Callable	Canada	Corporate - Non Convertible	2,543,000	2,776	3,169
Dollarama Inc. 2.34% 07-22-2021	Canada	Corporate - Non Convertible	8,270,000	8,393	8,388
Dollarama Inc. 2.20% 11-10-2022 Callable 2022	Canada	Corporate - Non Convertible	5,179,000	5,065	5,328
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate - Non Convertible	1,162,000	1,162	1,164
The Empire Life Insurance Co. F/R 12-16-2026 Callable 2021	Canada	Corporate - Non Convertible	2,382,000	2,436	2,442
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate - Non Convertible	3,215,000	3,215	3,722
Enbridge Inc. 4.24% 08-27-2042	Canada	Corporate - Non Convertible	8,012,000	7,989	8,641
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	4,558,000	4,558	4,573
Enbridge Pipelines Inc. 3.79% 08-17-2023 Callable	Canada	Corporate - Non Convertible	3,022,000	3,230	3,239

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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CANADIAN INCOME FUND

SCHEDULE OF INVESTMENTS (cont'd)

As at September 30, 2020

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
EPCOR Utilities Inc. 4.55% 02-28-2042	Canada	Corporate - Non Convertible	236,000	312	309
First Capital Realty Inc. 3.46% 01-22-2027 Callable 2026	Canada	Corporate - Non Convertible	6,106,000	6,147	6,237
Fortis Inc. 2.85% 12-12-2023 Callable 2023	Canada	Corporate - Non Convertible	1,561,000	1,643	1,648
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate - Non Convertible	2,509,000	2,513	2,968
Genworth MI Canada Inc. 2.96% 03-01-2027	Canada	Corporate - Non Convertible	2,058,000	2,058	2,102
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate - Non Convertible	2,831,000	2,823	3,056
Glacier Credit Card Trust 3.14% 09-20-2023	Canada	Corporate - Non Convertible	3,078,000	3,164	3,265
Glacier Credit Card Trust 2.28% 06-06-2024	Canada	Corporate - Non Convertible	11,580,000	11,677	12,063
Glacier Credit Card Trust 1.39% 09-22-2025	Canada	Corporate - Non Convertible	803,000	803	806
Government of Canada 1.00% 09-01-2022	Canada	Federal Government	14,560,000	14,355	14,776
Government of Canada 2.00% 09-01-2023	Canada	Federal Government	8,154,000	8,589	8,567
Government of Canada 1.50% 09-01-2024	Canada	Federal Government	17,473,000	18,331	18,296
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	6,092,000	6,657	6,645
Government of Canada 0.50% 09-01-2025	Canada	Federal Government	27,418,000	27,564	27,608
Government of Canada 1.50% 06-01-2026	Canada	Federal Government	23,344,000	24,683	24,866
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	20,267,000	20,887	21,080
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	18,406,000	19,489	19,587
Government of Canada 1.50% 12-01-2044 Real Return	Canada	Federal Government	3,308,000	5,563	5,551
Government of Canada 3.50% 12-01-2045	Canada	Federal Government	18,664,000	25,809	28,800
Government of Canada 0.50% 12-01-2050 Real Return	Canada	Federal Government	3,185,000	4,105	4,107
Government of Canada 2.00% 12-01-2051	Canada	Federal Government	20,045,000	24,773	24,718
Granite Real Estate Investment Trust 3.06% 06-04-2027	Canada	Corporate - Non Convertible	573,000	573	617
Greater Toronto Airports Authority 3.04% 09-21-2022	Canada	Corporate - Non Convertible	5,610,000	5,619	5,798
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate - Non Convertible	2,373,000	2,404	2,550
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate - Non Convertible	4,639,000	4,633	4,611
Greater Toronto Airports Authority 5.63% 06-07-2040 Callable	Canada	Corporate - Non Convertible	5,272,000	6,667	7,494
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	2,875,000	2,871	2,981
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate - Non Convertible	2,512,000	2,512	2,603
Honda Canada Finance Inc. 2.54% 03-01-2023	Canada	Corporate - Non Convertible	10,177,000	10,591	10,567
Honda Canada Finance Inc. 3.18% 08-28-2023	Canada	Corporate - Non Convertible	1,497,000	1,593	1,590
Honda Canada Finance Inc. 2.50% 06-04-2024	Canada	Corporate - Non Convertible	4,764,000	4,801	5,005
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	16,122,000	15,936	16,513
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate - Non Convertible	2,028,000	2,028	2,084
Husky Energy Inc. 3.50% 02-07-2028 Callable 2027	Canada	Corporate - Non Convertible	6,752,000	6,752	6,744
Hydro One Inc. 3.20% 01-13-2022	Canada	Corporate - Non Convertible	4,236,000	4,436	4,379
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate - Non Convertible	3,282,000	3,353	3,472
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	2,902,000	2,902	3,501
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate - Non Convertible	1,766,000	1,765	1,772
Hydro-Quebec 4.00% 02-15-2055	Canada	Provincial Governments	4,910,000	6,897	7,272
iA Financial Corp. Inc. F/R 02-21-2030 Callable 2025	Canada	Corporate - Non Convertible	722,000	722	744
Inter Pipeline Ltd. 2.61% 09-13-2023 Callable MTN	Canada	Corporate - Non Convertible	6,675,000	6,671	6,863
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	2,886,000	2,905	3,065
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	1,017,000	1,017	1,005
International Bank for Reconstruction and Development 1.95% 09-20-2029	Supra - National	n/a	3,098,000	3,094	3,339
Kruger Packaging Holdings LP 6.00% 06-01-2026 Callable 2022	Canada	Corporate - Non Convertible	1,341,000	1,341	1,406
Laurentian Bank of Canada 2.55% 06-20-2022	Canada	Corporate - Non Convertible	5,025,000	5,024	5,128
Laurentian Bank of Canada F/R 06-22-2027 Callable 2022	Canada	Corporate - Non Convertible	7,306,000	7,353	7,498

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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SCHEDULE OF INVESTMENTS (cont'd)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Lloyds Banking Group PLC 3.50% 02-03-2025	United Kingdom	Corporate - Non Convertible	5,081,000	5,081	5,413
Loblaw Companies Ltd. 4.86% 09-12-2023 Callable	Canada	Corporate - Non Convertible	5,955,000	6,064	6,583
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate - Non Convertible	243,000	243	251
Loblaw Companies Ltd. 6.54% 02-17-2033 Callable	Canada	Corporate - Non Convertible	2,334,000	2,678	3,189
Manulife Finance (Delaware) LP 5.06% 12-15-2041	Canada	Corporate - Non Convertible	6,239,000	6,354	7,715
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	12,093,000	12,363	12,839
Manulife Financial Corp. 2.82% 05-13-2035	Canada	Corporate - Non Convertible	7,716,000	7,716	8,174
MCAP Commercial LP 5.00% 12-14-2022	Canada	Corporate - Non Convertible	1,146,000	1,162	1,196
MCAP Commercial LP 3.74% 08-25-2025	Canada	Corporate - Non Convertible	1,361,000	1,361	1,374
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	3,005,000	3,019	3,257
Metro Inc. 5.03% 12-01-2044 Callable 2044	Canada	Corporate - Non Convertible	617,000	691	802
Metro Inc. 3.41% 02-28-2050 Callable 2049	Canada	Corporate - Non Convertible	2,153,000	2,152	2,258
Municipal Finance Authority of British Columbia 2.55% 10-09-2029	Canada	Provincial Governments	3,649,000	3,791	4,051
Muskrat Falls/Labrador Transmission Assets Funding Trust 3.83% 06-01-2037	Canada	Federal Government	10,000,000	11,238	13,195
Muskrat Falls 3.86% 12-01-2048	Canada	Federal Government	17,440,000	17,816	24,727
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate - Non Convertible	8,362,000	8,407	8,731
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	5,263,000	5,225	5,390
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate - Non Convertible	5,889,000	6,285	6,273
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate - Non Convertible	4,474,000	4,474	4,740
National Bank of Canada 3.18% 02-01-2028 Callable 2023	Canada	Corporate - Non Convertible	3,010,000	3,131	3,135
National Bank of Canada F/R 11-15-2080	Canada	Corporate - Non Convertible	3,087,000	3,087	3,073
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate - Non Convertible	1,438,000	1,438	1,613
North West Redwater Partnership 3.20% 04-24-2026 Callable 2026	Canada	Corporate - Non Convertible	3,783,000	3,945	4,086
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate - Non Convertible	3,829,000	3,825	4,188
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate - Non Convertible	6,183,000	7,258	7,292
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate - Non Convertible	1,102,000	1,102	1,227
Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2020	Canada	Corporate - Non Convertible	2,213,000	2,246	2,289
Parkland Fuel Corp. 5.63% 05-09-2025 Callable 2020	Canada	Corporate - Non Convertible	4,421,000	4,421	4,602
Parkland Fuel Corp. 6.00% 06-23-2028 Callable 2023	Canada	Corporate - Non Convertible	2,283,000	2,283	2,400
Pembina Pipeline Corp. 4.89% 03-29-2021 Callable	Canada	Corporate - Non Convertible	2,997,000	3,095	3,057
Pembina Pipeline Corp. 2.56% 06-01-2023	Canada	Corporate - Non Convertible	4,712,000	4,712	4,873
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	4,167,000	4,347	4,372
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,608,000	1,708	1,802
Peoples Trust 1.91% 09-01-2029	Canada	Mortgage Backed	4,721,473	4,633	4,922
Province of Alberta 2.55% 06-01-2027	Canada	Provincial Governments	13,209,000	13,379	14,482
Province of Alberta 2.05% 06-01-2030	Canada	Provincial Governments	12,185,000	11,978	12,820
Province of Alberta 3.10% 06-01-2050	Canada	Provincial Governments	3,175,000	3,798	3,745
Province of British Columbia 2.30% 06-18-2026	Canada	Provincial Governments	5,250,000	5,670	5,699
Province of British Columbia 5.70% 06-18-2029	Canada	Provincial Governments	8,065,000	11,048	11,090
Province of British Columbia 6.35% 06-18-2031	Canada	Provincial Governments	3,219,000	4,532	4,842
Province of British Columbia 4.95% 06-18-2040	Canada	Provincial Governments	6,522,000	8,614	9,850
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments	11,987,000	11,690	14,779
Province of Manitoba 2.75% 06-02-2029	Canada	Provincial Governments	6,628,000	6,907	7,437
Province of Manitoba 2.85% 09-05-2046	Canada	Provincial Governments	13,616,000	12,960	15,416
Province of New Brunswick 1.80% 08-14-2025	Canada	Provincial Governments	3,202,000	3,199	3,358
Province of New Brunswick 3.05% 08-14-2050	Canada	Provincial Governments	3,292,000	3,503	3,867

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BONDS (cont'd)					
Province of Nova Scotia 2.10% 06-01-2027	Canada	Provincial Governments	3,398,000	3,345	3,640
Province of Nova Scotia 2.00% 09-01-2030	Canada	Provincial Governments	20,670,000	20,604	21,849
Province of Nova Scotia 3.15% 12-01-2051	Canada	Provincial Governments	6,959,000	8,260	8,535
Province of Ontario 3.50% 06-02-2024	Canada	Provincial Governments	6,613,000	7,331	7,311
Province of Ontario 2.60% 06-02-2025	Canada	Provincial Governments	3,828,000	4,162	4,159
Province of Ontario 1.85% 02-01-2027	Canada	Provincial Governments	2,336,000	2,330	2,477
Province of Ontario 2.90% 06-02-2028	Canada	Provincial Governments	9,241,000	9,584	10,473
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments	25,041,000	25,881	26,765
Province of Ontario 4.70% 06-02-2037	Canada	Provincial Governments	20,162,000	23,630	28,588
Province of Ontario 4.65% 06-02-2041	Canada	Provincial Governments	6,790,000	8,098	9,921
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	7,069,000	6,697	8,231
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments	5,761,000	7,262	6,854
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments	17,107,000	19,793	19,592
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments	6,283,000	6,142	6,146
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments	8,944,000	8,729	10,091
Province of Quebec 4.25% 12-01-2043	Canada	Provincial Governments	31,145,000	35,400	44,223
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments	14,593,000	16,681	19,244
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments	8,785,000	10,771	11,042
Province of Saskatchewan 3.05% 12-02-2028	Canada	Provincial Governments	4,815,000	5,079	5,509
Province of Saskatchewan 3.10% 06-02-2050	Canada	Provincial Governments	3,325,000	3,553	4,010
PSP Capital Inc. 2.09% 11-22-2023 Series 9	Canada	Federal Government	5,544,000	5,606	5,815
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government	9,616,000	9,584	10,277
Regional Municipality of York 2.65% 04-18-2029	Canada	Municipal Governments	6,990,000	7,102	7,768
Reliance LP 3.75% 03-15-2026 Callable 2026	Canada	Corporate - Non Convertible	1,015,000	1,017	1,101
Reliance LP 2.68% 12-01-2027	Canada	Corporate - Non Convertible	1,882,000	1,882	1,944
RioCan Real Estate Investment Trust 3.72% 12-13-2021 Series R	Canada	Corporate - Non Convertible	1,255,000	1,293	1,287
RioCan Real Estate Investment Trust 2.58% 02-12-2025	Canada	Corporate - Non Convertible	2,952,000	2,952	2,990
RioCan Real Estate Investment Trust 2.36% 03-10-2027	Canada	Corporate - Non Convertible	1,443,000	1,443	1,425
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate - Non Convertible	633,000	630	709
Rogers Communications Inc. 6.68% 11-04-2039	Canada	Corporate - Non Convertible	896,000	1,138	1,323
Rogers Communications Inc. 6.11% 08-25-2040	Canada	Corporate - Non Convertible	596,000	745	834
Royal Bank of Canada 2.00% 03-21-2022	Canada	Corporate - Non Convertible	9,568,000	9,476	9,777
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate - Non Convertible	4,852,000	4,852	5,142
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate - Non Convertible	11,166,000	11,172	11,833
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate - Non Convertible	18,717,000	19,005	19,750
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate - Non Convertible	830,000	830	847
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate - Non Convertible	1,862,000	1,862	1,901
Saputo Inc. 1.94% 06-13-2022 Callable 2022	Canada	Corporate - Non Convertible	3,098,000	3,156	3,156
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate - Non Convertible	2,387,000	2,387	2,479
Scotia Capital Inc. 1.89% 10-01-2024	Canada	Mortgage Backed	15,624,591	15,506	16,237
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed	4,287,512	4,245	4,442
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed	6,165,833	6,232	6,293
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate - Non Convertible	385,000	384	406
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate - Non Convertible	1,107,000	1,250	1,573
Smart Real Estate Investment Trust 2.88% 03-21-2022	Canada	Corporate - Non Convertible	665,000	662	678
SmartCentres Real Estate Investment Trust 2.76% 06-23-2021	Canada	Corporate - Non Convertible	991,000	991	1,001
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate - Non Convertible	4,422,000	4,422	4,647

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)					
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate - Non Convertible	6,540,000	6,537	6,776
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate - Non Convertible	11,283,000	11,282	11,761
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate - Non Convertible	976,000	976	1,034
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate - Non Convertible	3,122,000	3,119	3,117
Suncor Energy Inc. 3.10% 11-26-2021 Callable 2021	Canada	Corporate - Non Convertible	18,270,000	18,464	18,664
Suncor Energy Inc. 3.00% 09-14-2026 MTN	Canada	Corporate - Non Convertible	2,376,000	2,401	2,522
Suncor Energy Inc. 5.00% 04-09-2030 Callable 2030	Canada	Corporate - Non Convertible	1,581,000	1,576	1,868
Suncor Energy Inc. 5.39% 03-26-2037 Callable	Canada	Corporate - Non Convertible	6,095,000	6,304	7,414
Superior Plus LP 5.25% 02-27-2024 Callable 2020	Canada	Corporate - Non Convertible	6,379,000	6,466	6,577
TELUS Corp. 3.75% 01-17-2025 Callable	Canada	Corporate - Non Convertible	2,811,000	3,024	3,092
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate - Non Convertible	3,288,000	3,284	3,514
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate - Non Convertible	1,595,000	1,591	1,660
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate - Non Convertible	2,261,000	2,259	2,256
Teranet Holdings LP 4.807% 12-16-2020	Canada	Corporate - Non Convertible	2,014,000	2,161	2,029
Teranet Holdings LP 3.54% 06-11-2025	Canada	Corporate - Non Convertible	2,790,000	2,790	2,935
The Toronto-Dominion Bank 2.621% 12-22-2021	Canada	Corporate - Non Convertible	7,942,000	8,346	8,153
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate - Non Convertible	3,638,000	3,638	3,767
The Toronto-Dominion Bank F/R 09-14-2028 Callable 2023	Canada	Corporate - Non Convertible	6,164,000	6,540	6,575
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate - Non Convertible	1,496,000	1,496	1,596
The Toronto-Dominion Bank F/R 01-26-2032 Callable 2027	Canada	Corporate - Non Convertible	6,155,000	6,153	6,652
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate - Non Convertible	4,665,000	5,238	5,193
TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate - Non Convertible	684,000	682	731
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	4,818,000	4,769	4,784
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate - Non Convertible	3,082,000	3,077	3,614
University of Ottawa 2.64% 02-13-2060 Callable 2020	Canada	Corporate - Non Convertible	650,000	650	654
Vancouver Airport Authority 1.76% 09-20-2030 Callable 2030	Canada	Corporate - Non Convertible	2,046,000	2,046	2,051
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate - Non Convertible	4,641,000	4,641	4,655
Videotron Ltd. 4.50% 01-15-2030 Callable 2024	Canada	Corporate - Non Convertible	6,620,000	6,620	6,954
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate - Non Convertible	3,601,000	3,593	3,837
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate - Non Convertible	2,039,000	2,037	2,073
Total bonds				1,447,000	1,540,039
EXCHANGE-TRADED FUNDS/NOTES					
BMO Emerging Markets Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	439,130	6,882	6,780
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	Canada	Exchange-Traded Funds/Notes	577,463	7,631	7,432
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	11,927	1,191	1,145
Total exchange-traded funds/notes				15,704	15,357
Transaction costs				(21)	—
Total investments				1,462,683	1,555,396
Cash and cash equivalents					7,314
Other assets less liabilities					8,439
Total net assets					1,571,149

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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SUMMARY OF INVESTMENT PORTFOLIO

September 30, 2020

Portfolio Allocation	% of NAV
Bonds	97.9
Exchange-traded funds/notes	1.1
Cash and short-term investments	0.5
Other assets (liabilities)	0.5

Regional Allocation

Regional Allocation	% of NAV
Canada	95.8
United States	1.6
United Kingdom	0.7
Australia	0.6
Cash and short-term investments	0.5
Other assets (liabilities)	0.5
Germany	0.3

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	50.6
Provincial bonds	22.6
Federal bonds	16.9
Municipal bonds	3.7
Mortgage backed	2.5
Foreign government bonds	1.4
Exchange-traded funds/notes	1.1
Cash and short-term investments	0.5
Other assets (liabilities)	0.5
Supra-national bonds	0.2

March 31, 2020

Portfolio Allocation	% of NAV
Bonds	106.5
<i>Bonds</i>	<i>97.8</i>
<i>Long futures</i>	<i>8.7</i>
<i>Short futures</i>	<i>(0.0)</i>
Other assets (liabilities)	1.2
Exchange-traded funds/notes	0.9
Cash and short-term investments	(8.6)

Regional Allocation

Regional Allocation	% of NAV
Canada	101.4
United States	3.6
Other assets (liabilities)	1.2
United Kingdom	0.7
Luxembourg	0.7
Australia	0.6
Germany	0.3
Other	0.1
Cash and short-term investments	(8.6)

Sector Allocation

Sector Allocation	% of NAV
Corporate bonds	51.3
Federal bonds	22.6
Provincial bonds	22.5
Municipal bonds	5.0
Mortgage backed	2.3
Foreign government bonds	1.4
Supra-national bonds	1.3
Other assets (liabilities)	1.2
Exchange-traded funds/notes	0.9
Other	0.1
Cash and short-term investments	(8.6)

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN INCOME FUND

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, 2020 and 2019, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2020, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 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 180 Queen Street West, Toronto, 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.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. The Canada Life Assurance Company is also a subsidiary of Power Corporation of Canada. 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, 2020. 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 Mackenzie Financial Corporation on November 10, 2020.

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* ("IFRS 9"). 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 Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore 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.

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.

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.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2020

CANADIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

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. Mackenzie 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.

(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, Mackenzie 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 Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie 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.

The cost of investments is determined on a weighted average cost basis.

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 unrealized gains or losses on a "mark to market" basis. 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 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, 2020.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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.

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, advisers, brokers and dealers. 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 9. 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.

Securities lending transactions are administered by Canadian Imperial Bank of Commerce (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. 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 is included in the Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(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 9 summarizes the details of such offsetting, if applicable.

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) Foreign 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. Refer to Note 9 for the Fund's NAV per security.

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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

The Fund applies the acquisition method of accounting for Fund mergers. Under this method, one of the Funds in each merger is identified as the acquiring Fund, and is referred to as the Continuing Fund, and the other Fund involved in the merger is referred to as the Terminated Fund. This identification is based on the comparison of the relative net asset values of the Funds as well as consideration of the continuation of such aspects of the Continuing Fund as: investment advisors; investment objectives and practices; type of portfolio securities; and management fees and expenses.

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 duration and long-term impact of the novel coronavirus (COVID-19) pandemic on businesses and markets, and the extent of additional economic relief measures which may be offered by some governments and central banks, are unknown at the reporting date. The Manager uses judgment in assessing the impact from such events on the assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at September 30, 2020. However, this uncertainty means it is impossible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie 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, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie 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.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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CANADIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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. 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 9 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee 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.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. 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 Mackenzie 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.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie 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 9 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, 2020 and 2019 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

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* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2020, grouped by asset type, with geographic and sector information.

Mackenzie 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, Mackenzie 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.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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CANADIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

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 90% of its assets in liquid investments (i.e., investments that can be readily sold).

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to 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, 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. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

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 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

All transactions in listed securities are executed with approved brokers. 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.

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 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation October 10, 1974*

* Mackenzie assumed management on October 5, 2001.

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.canadalife.com)

Quadrus Investment Services Ltd. ("Quadrus") is the principal distributor of the series of securities listed below:

Q Series, H Series, HW Series, L Series, N Series, QF Series and QFW Series securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018. Before August 14, 2020, Q Series securities were known as Quadrus Series.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series R and Series S securities are no longer available for sale, except for additional purchases by investors who have held these securities since October 1, 2018.

Series A securities are no longer available for sale.

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 and a no-load purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. 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	Net Asset Value per Security (\$)	
				Sep. 30, 2020	Mar. 31, 2020
Q Series ⁽²⁾	October 10, 1974	1.55%	0.17%	7.05	6.62
H Series	January 8, 2001	0.65%	0.15%	11.89	11.19
HW Series	August 7, 2018	0.45%	0.15%	11.02	10.36
L Series	October 4, 2011	1.00%	0.15%	10.69	10.04
N Series	October 5, 2011	— ⁽¹⁾	— ⁽¹⁾	10.91	10.25
QF Series	July 12, 2016	0.65%	0.17%	10.36	9.74
QFW Series	August 7, 2018	0.45%	0.15%	11.02	10.36
Series A	October 10, 1974	1.65%	0.17%	6.93	6.51
Series R	July 3, 2007	—*	—*	11.53	10.84
Series S	January 1, 2001	— ⁽¹⁾	0.02%	6.98	6.56

* Not applicable.

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

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

(b) Investments by Mackenzie and Affiliates

As at September 30, 2020, other funds managed by Mackenzie and Segregated funds managed by The Canada Life Assurance Company had an investment of \$305,504 and \$1,136,944 (March 31, 2020 – \$257,434 and \$1,062,777), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, the Fund has capital losses of \$13,393 which may be carried forward indefinitely to reduce future realized capital gains. There were no non-capital losses available to carry forward for tax purposes.

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NOTES TO FINANCIAL STATEMENTS

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

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at September 30, 2020 and March 31, 2020 were as follows:

	September 30, 2020	March 31, 2020
	(\$)	(\$)
Value of securities loaned	204,883	238,731
Value of collateral received	215,891	251,853

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

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, 2020 and 2019 is as follows:

	2020		2019	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	81	100.0	108	100.0
Tax withheld	(1)	(1.2)	–	–
	80	98.8	108	100.0
Payments to Securities Lending Agent	(14)	(17.3)	(27)	(25.0)
Securities lending income	66	81.5	81	75.0

(e) Name Change

Effective August 14, 2020, the Fund was renamed Canada Life Core Plus Bond Fund (Portico).

(f) 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.

As at September 30, 2020, there were no amounts subject to offsetting.

	March 31, 2020			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	1,699	(570)	–	1,129
Unrealized losses on derivative contracts	(570)	570	–	–
Liability for options written	–	–	–	–
Total	1,129	–	–	1,129

(g) Subsequent Events

Effective on or about January 1, 2021, the Fund's manager and trustee will change to Canada Life Investment Management Ltd. ("CLIML"), an affiliate of Mackenzie. This change received a positive recommendation from the Mackenzie Funds' Independent Review Committee and is subject to regulatory approval for CLIML to be registered as an investment fund manager.

Concurrent with this change, Mackenzie will replace GLC Asset Management Group Ltd. as sub-advisor to the Fund.

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

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CANADIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks income by investing in Canadian fixed income securities and other income-producing securities. It may hold up to 30% of its assets in foreign investments. The Fund may invest up to 20% of its assets in high-yield bonds rated "BB" or lower, or that are non-rated.

ii. Currency risk

As at September 30, 2020 and March 31, 2020, 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, 2020 (\$)		March 31, 2020 (\$)	
	Bonds	Derivative Instruments	Bonds	Derivative Instruments
Less than 1 year	19,485	—	80,387	87,371
1-5 years	507,905	—	435,184	—
5-10 years	513,037	—	389,499	—
Greater than 10 years	499,612	—	515,959	—
Total	1,540,039	—	1,421,029	87,371

As at September 30, 2020, 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 \$129,242 or 8.2% of total net assets (March 31, 2020 – \$117,557 or 8.1%). In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

As at September 30, 2020 and March 31, 2020, the Fund did not have a significant exposure to price risk.

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, 2020, was 16.9% of the net assets of the Fund (March 31, 2020 – 14.0%).

As at September 30, 2020 and March 31, 2020, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2020	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	23.7	22.3
AA	12.2	15.3
A	28.2	26.1
BBB	21.2	22.3
Less than BBB	2.4	1.9
Unrated	10.3	9.9
Total	98.0	97.8

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

CANADA LIFE CORE PLUS BOND FUND (PORTICO)

(Formerly Core Plus Bond Fund (Portico))

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CANADIAN INCOME FUND

NOTES TO FINANCIAL STATEMENTS

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

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

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; 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.

	September 30, 2020				March 31, 2020			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	1,540,039	–	1,540,039	–	1,421,029	–	1,421,029
Exchange-traded funds/notes	15,357	–	–	15,357	13,473	–	–	13,473
Derivative assets	–	–	–	–	1,699	–	–	1,699
Derivative liabilities	–	–	–	–	(570)	–	–	(570)
Total	15,357	1,540,039	–	1,555,396	14,602	1,421,029	–	1,435,631

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.

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.