

**COUNSEL | PORTFOLIO SERVICES**

# *Counsel North American High Yield Bond*

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2018

**STATEMENTS OF FINANCIAL POSITION**

at September 30, 2018 (unaudited) with comparative figures at March 31, 2018 (audited)  
(in \$ 000 except per security amounts)

	Sept. 30 2018	Mar. 31 2018
<b>Assets</b>		
<b>Current assets:</b>		
Investments at fair value	76,381	77,125
Cash and cash equivalents	2,898	5,687
Accrued interest receivable	1,315	1,296
Dividends receivable	2	2
Accounts receivable for investments sold	397	672
Accounts receivable for securities issued	83	39
Accounts receivable from the Manager	-	-
Margin with broker	-	-
Derivative assets	106	589
Other assets	-	-
	<u>81,182</u>	<u>85,410</u>
<b>Non-current assets:</b>		
Taxes recoverable	-	-
Other assets	-	-
	-	-
<b>Total assets</b>	<u>81,182</u>	<u>85,410</u>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Bank indebtedness	-	-
Accounts payable for investments purchased	774	847
Accounts payable for securities redeemed	104	123
Distributions payable	-	-
Accrued expenses and miscellaneous payables	-	-
Dividends payable on investments sold short	-	-
Derivative liabilities	115	1,770
Taxes payable	-	-
Other liabilities	-	-
	<u>993</u>	<u>2,740</u>
<b>Total liabilities</b>	<u>993</u>	<u>2,740</u>
<b>Net assets attributable to securityholders</b>	<u>80,189</u>	<u>82,670</u>

	Net assets attributable to securityholders			
	per security		per series	
	Sept. 30 2018	Mar. 31 2018	Sept. 30 2018	Mar. 31 2018
Series O	9.80	9.81	80,188	82,669
Series R	9.86	9.87	1	1
			<u>80,189</u>	<u>82,670</u>

**STATEMENTS OF COMPREHENSIVE INCOME**

for the periods ended September 30 (unaudited)  
(in \$ 000 except per security amounts)

	2018	2017
<b>Income:</b>		
Dividends	15	24
Interest and other income	2,470	2,355
Net realized gain (loss)	(1,431)	2,732
Net unrealized gain (loss)	1,369	(4,697)
Income (loss) from derivatives	-	-
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	-	-
<b>Total income</b>	<u>2,471</u>	<u>414</u>
<b>Expenses:</b>		
Management fees	-	-
Management fee rebates	-	-
Administration fees	-	-
Commissions and other portfolio transaction costs	3	7
Independent Review Committee costs	-	-
Interest and other charges	-	2
<b>Expenses before amounts absorbed by Manager</b>	<u>3</u>	<u>9</u>
Expenses absorbed by Manager	-	-
<b>Net expenses</b>	<u>3</u>	<u>9</u>
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations before tax</b>	<u>2,468</u>	<u>405</u>
Foreign withholding tax expense (recovery)	2	5
Foreign income tax expense (recovery)	-	-
Income tax expense (recovery)	-	-
<b>Increase (decrease) in net assets attributable to securityholders</b>		
<b>from operations</b>	<u>2,466</u>	<u>400</u>

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series O	0.31	0.10	2,466	400
Series R	0.31	0.08	-	-
			<u>2,466</u>	<u>400</u>

**STATEMENTS OF CHANGES IN FINANCIAL POSITION**

for the periods ended September 30 (unaudited) (in \$ 000 except when stated)

	TOTAL		SERIES O		SERIES R	
	2018	2017	2018	2017	2018	2017
<b>Net assets attributable to securityholders, beginning of period</b>	82,670	87,294	82,669	87,293	1	1
Increase (decrease) in net assets attributable to securityholders resulting from:						
<b>Operations</b>	2,466	400	2,466	400	-	-
<b>Distributions:</b>						
Income	(2,482)	(2,361)	(2,482)	(2,361)	-	-
Capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
<b>Total distributions</b>	(2,482)	(2,361)	(2,482)	(2,361)	-	-
<b>Security transactions:</b>						
Proceeds from sale of securities	3,447	7,272	3,447	7,272	-	-
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	2,482	2,361	2,482	2,361	-	-
Payment on redemption of securities	(8,394)	(36,442)	(8,394)	(36,442)	-	-
<b>Total security transactions</b>	(2,465)	(26,809)	(2,465)	(26,809)	-	-
<b>Increase (decrease) in assets attributable to securityholders</b>	(2,481)	(28,770)	(2,481)	(28,770)	-	-
<b>Net assets attributable to securityholders, end of period</b>	80,189	58,524	80,188	58,523	1	1
<b>Increase (decrease) in securities (in thousands):</b>						
<b>Securities outstanding, beginning of period</b>			8,430.8	8,345.2	0.1	0.1
Add (deduct):						
Securities sold			349.3	692.8	-	-
Securities issued on merger			-	-	-	-
Reinvested from distributions			251.7	226.4	-	-
Securities redeemed			(852.9)	(3,548.2)	-	-
<b>Securities outstanding, end of period</b>			8,178.9	5,716.2	0.1	0.1

**STATEMENTS OF CASH FLOWS**

for the periods ended September 30 (unaudited) (in \$ 000)

	2018	2017
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to securityholders from operations	2,466	400
<b>Less non-cash impact of:</b>		
Net realized loss (gain) on investments	1,431	(2,732)
Change in net unrealized loss (gain) on investments	(1,369)	4,697
Distributions received from Underlying Funds	-	-
<b>Adjustments for:</b>		
Proceeds from sale and maturity of investments	12,334	50,247
Purchases of investments	(12,641)	(26,268)
(Increase) decrease in accounts receivable and other assets	(19)	453
Increase (decrease) in accounts payable and other liabilities	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>2,202</b>	<b>26,797</b>
<b>Cash flows from financing activities:</b>		
Proceeds from securities issued	3,403	7,426
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(8,413)	(36,386)
Distributions paid net of reinvestments	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(5,010)</b>	<b>(28,960)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(2,808)</b>	<b>(2,163)</b>
Cash and cash equivalents at beginning of period	5,687	4,953
Effect of exchange rate fluctuations on cash and cash equivalents	19	17
<b>Cash and cash equivalents, end of period</b>	<b>2,898</b>	<b>2,807</b>
Cash	2,898	2,807
Cash equivalents	-	-
Bank indebtedness	-	-
	<b>2,898</b>	<b>2,807</b>

**Supplementary disclosures on cash flow from operating activities:**

Dividends received net of withholding taxes	13	20
Interest received net of withholding taxes	2,451	2,769
Interest paid	-	1
Income taxes paid (recovered)	-	-

## SCHEDULE OF INVESTMENTS

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS</b>						
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	Canada	Corporate	USD	65,000	89	84
ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	30,000	38	39
Academy Ltd. Term Loan B 1st Lien F/R 07-01-2022	United States	Bank Loans	USD	36,364	49	37
The AES Corp. 4.50% 03-15-2023 Callable 2020	United States	Corporate	USD	45,000	58	58
The AES Corp. 4.88% 05-15-2023 Callable 2018	United States	Corporate	USD	55,000	69	72
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate	USD	105,000	126	139
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate	USD	270,000	351	352
Air Medical Merger 6.38% 05-15-2023 Callable 2018 144A	United States	Corporate	USD	185,000	224	216
Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020	United States	Corporate	USD	40,000	50	53
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	135,000	182	187
Alliance Data Systems Corp. 5.38% 08-01-2022 Callable 144A	United States	Corporate	USD	80,000	106	104
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	160,000	197	195
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate	USD	155,000	216	207
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	425,000	684	667
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	270	257
Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019	United States	Corporate	USD	235,000	315	290
Altice SA 7.63% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate	USD	200,000	282	236
AMC Entertainment Holdings Inc. 5.88% 02-15-2022 Callable 2018	United States	Corporate	USD	90,000	118	118
AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020	United States	Corporate	USD	110,000	148	136
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate	USD	40,000	54	50
AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable	United States	Corporate	USD	105,000	138	131
American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2018 144A	United States	Corporate	USD	65,000	91	86
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	75,000	135	122
American Woodmark Corp. 4.88% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	110,000	137	136
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate	USD	45,000	50	59
Antero Resources Corp. 5.13% 12-01-2022 Callable	United States	Corporate	USD	20,000	21	26
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate	USD	155,000	200	206
Apergy Corp. 6.38% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	150,000	200	199
ArcelorMittal SA 6.13% 06-01-2025	Luxembourg	Corporate	USD	25,000	25	35
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	225,000	330	339
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate	USD	400,000	537	541
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	140,000	182	183
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate	USD	65,000	89	95
Ascent Resources Utica Holdings LLC 7.00% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	40,000	52	51
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	251	246
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate	USD	200,000	252	246
ASP AMC Merger Sub Inc. Term Loan 1st Lien F/R 04-22-2024	United States	Bank Loans	USD	93,841	123	111
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	100,000	126	99
Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025	United States	Bank Loans	USD	155,000	197	206
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2018 144A	Canada	Corporate	USD	185,000	252	248
Avaya Inc. Term Loan B-Exit 1st Lien F/R 11-09-2024	United States	Bank Loans	USD	158,663	199	207
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	175,000	228	230
Bank of America Corp. 6.10% 03-17-2025 Callable Series AA	United States	Corporate	USD	20,000	28	27
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate	USD	40,000	58	56
Bausch Health Cos Inc. 6.50% 03-15-2022 Callable 2019 144A	United States	Corporate	USD	75,000	101	101
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate	USD	160,000	217	219
Bausch Health Cos Inc. Term Loan B 1st Lien F/R 05-24-2025	United States	Bank Loans	USD	78,000	100	101
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate	USD	25,000	32	32
Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate	USD	225,000	289	314
Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate	USD	100,000	128	140
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	100,000	128	136
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A	Canada	Corporate	USD	50,000	61	62
BCP Raptor LLC Term Loan 1st Lien F/R 06-30-2024	United States	Bank Loans	USD	114,421	146	146
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	175,000	219	209
Beacon Roofing Supply Inc. 6.38% 10-01-2023 Callable	United States	Corporate	USD	85,000	119	114
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	140,000	173	172
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate	USD	180,000	233	246
BioScrip Inc. 8.88% 02-15-2021 Callable 2018	United States	Corporate	USD	120,000	147	147
BMC East LLC 5.50% 10-01-2024 Callable 2019 144A	United States	Corporate	USD	210,000	277	264
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	305,000	402	403
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate	USD	45,000	62	64
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate	USD	220,000	296	300
Boyd Gaming Corp. 6.88% 05-15-2023 Callable 2018	United States	Corporate	USD	150,000	206	204
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate	USD	70,000	95	93
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate	USD	50,000	65	66
Boyer USA Inc. 7.25% 05-01-2025 Callable 2021 144A	United States	Corporate	USD	45,000	58	62
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	212,610	275	277
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	185,000	245	246
Briggs & Stratton Corp. 6.88% 12-15-2020	United States	Corporate	USD	140,000	208	192
Brookfield Residential Properties Inc. 6.50% 12-15-2020 Callable 144A	Canada	Corporate	USD	115,000	153	150
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	195,000	258	243

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (continued)</b>						
Building Materials Corp. of America 5.38% 11-15-2024 Callable 2019 144A	United States	Corporate	USD	95,000	133	123
Building Materials Corp. of America 6.00% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	30,000	42	40
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate	USD	155,000	205	197
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	245,000	324	310
Caesars Entertainment Corp. 5.00% 10-01-2024 Conv.	United States	Corporate	USD	30,030	79	63
California Resources Corp. 5.00% 01-15-2020 Callable 2019	United States	Corporate	USD	75,000	82	95
California Resources Corp. Term Loan 1st Lien F/R 12-31-2021	United States	Bank Loans	USD	80,000	116	115
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Bank Loans	USD	140,000	178	184
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate	USD	45,000	37	56
Calpine Corp. 5.88% 01-15-2024 Callable 2018 144A	United States	Corporate	USD	15,000	21	20
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate	USD	140,000	171	161
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	205,000	256	246
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	100,000	128	133
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	205,000	271	255
CCO Holdings LLC 5.13% 05-01-2023 Callable 2018 144A	United States	Corporate	USD	15,000	20	19
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate	USD	205,000	281	270
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate	USD	300,000	396	389
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	215,000	282	275
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate	USD	140,000	184	166
Cemex SAB de CV 6.13% 05-05-2025 Callable 2020 144A	Mexico	Corporate	USD	275,000	336	368
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate	USD	65,000	86	85
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate	USD	120,000	166	163
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	50,000	64	66
Cequel Communications Holdings I LLC 5.13% 12-15-2021 Callable 2018 144A	United States	Corporate	USD	110,000	143	143
Cequel Communications Holdings I LLC 5.13% 12-15-2021 Callable 2018 144A	United States	Corporate	USD	125,000	154	163
Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	United States	Corporate	USD	200,000	269	275
Cequel Communications Holdings I LLC 7.50% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	200,000	265	271
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	130,000	144	149
The Chemours Co. 6.63% 05-15-2023 Callable 2018	United States	Corporate	USD	45,000	52	61
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate	USD	70,000	84	96
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate	USD	55,000	74	69
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate	USD	205,000	279	279
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate	USD	135,000	180	176
Chesapeake Energy Corp. 5.75% 03-15-2023	United States	Corporate	USD	70,000	86	88
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020	United States	Corporate	USD	215,000	278	287
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable	United States	Corporate	USD	45,000	61	59
CHS/Community Health Systems Inc. 6.88% 02-01-2022 Callable 2018	United States	Corporate	USD	183,000	211	133
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate	USD	345,000	431	424
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate	USD	125,000	153	135
Cinemark USA Inc. 5.13% 12-15-2022 Callable	United States	Corporate	USD	40,000	55	52
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2018	United States	Corporate	USD	110,000	145	140
CIT Group Inc. 5.00% 08-15-2022 Callable	United States	Corporate	USD	50,000	71	66
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate	USD	250,000	343	330
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	95,000	126	125
Clear Channel Worldwide Holdings Inc. 7.63% 03-15-2020 Callable	United States	Corporate	USD	95,000	120	123
Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable	United States	Corporate	USD	210,000	273	277
Cleveland-Cliffs Inc. 5.75% 03-01-2025 Callable 2020	United States	Corporate	USD	35,000	45	44
CNG Holdings Inc. 9.38% 05-15-2020 Callable 2018 144A	United States	Corporate	USD	85,000	46	108
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate	USD	145,000	195	192
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	220,000	296	293
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate	USD	195,000	247	244
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	205,000	262	246
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021 144A	United States	Corporate	USD	125,000	157	162
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate	USD	250,000	312	308
Constellium NV 6.63% 03-01-2025 Callable 2020 144A	Netherlands	Corporate	USD	250,000	309	329
Continental Resources Inc. 5.00% 09-15-2022 Callable	United States	Corporate	USD	8,000	9	10
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	80,000	90	105
Continental Resources Inc. 3.80% 06-01-2024 Callable 2024	United States	Corporate	USD	85,000	102	108
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	225,000	271	289
Cortes NP Acquisition Corp. 9.25% 10-15-2024 Callable 2019 144A	United States	Corporate	USD	100,000	129	135
Cortes NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023	United States	Bank Loans	USD	30,000	38	39
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	190,000	254	250
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	116,989	151	153
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate	USD	45,000	59	59
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	205,000	256	253
Credit Acceptance Corp. 6.13% 02-15-2021 Callable	United States	Corporate	USD	100,000	135	131
Credit Acceptance Corp. 7.38% 03-15-2023 Callable	United States	Corporate	USD	15,000	21	20
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	200,000	260	256
Crown Americas LLC 4.75% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	170,000	213	211
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	35,000	51	49
CrownRock LP/CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate	USD	110,000	138	139

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (continued)</b>						
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate	USD	235,000	322	321
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	310,000	388	392
CSTN Merger Sub Inc. 6.75% 08-15-2024 Callable 2020 144A	United States	Corporate	USD	80,000	101	104
Dakota Merger Sub Inc. 7.75% 09-01-2023 Callable 2019 144A	United States	Corporate	USD	90,000	120	119
Dakota Merger Sub Inc. 10.75% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	60,000	80	76
DCP Midstream Operating LP 5.38% 07-15-2025 Callable 2025	United States	Corporate	USD	50,000	66	66
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	60,000	84	84
Dean Foods Co. 6.50% 03-15-2023 Callable 2018 144A	United States	Corporate	USD	95,000	134	116
Delta Merger Sub Inc. 6.00% 09-15-2026 Callable 2021 144A	United States	Corporate	USD	20,000	26	26
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate	USD	98,000	125	137
Denbury Resources Inc. 6.38% 08-15-2021 Callable	United States	Corporate	USD	45,000	40	57
Denbury Resources Inc. 7.50% 02-15-2024 Callable 2020 144A	United States	Corporate	USD	50,000	65	67
Diamond (BC) BV 5.63% 08-15-2025 Callable 2020	United States	Corporate	EUR	120,000	178	169
Diamond 1 Finance Corp. 5.88% 06-15-2021 Callable 2018 144A	United States	Corporate	USD	30,000	39	40
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate	USD	85,000	110	116
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate	USD	395,000	556	548
Diamondback Energy Inc. 4.75% 11-01-2024 Callable	United States	Corporate	USD	30,000	40	39
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate	USD	275,000	363	364
Digicel Group Ltd. 6.75% 03-01-2023 Callable 2018	Jamaica	Corporate	USD	200,000	231	217
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	215,000	253	250
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	82,000	108	101
Dynegey Inc. 7.63% 11-01-2024	United States	Corporate	USD	88,000	112	122
Dynegey Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate	USD	205,000	277	292
Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2018	United States	Corporate	USD	25,000	34	34
Endeavor Energy Resources LP 5.50% 01-30-2026 Callable 2021 144A	United States	Corporate	USD	80,000	103	104
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	185,000	238	240
Endo Finance LLC 6.00% 02-01-2025 Callable 2020 144A	United States	Corporate	USD	200,000	271	223
Endo Finance LLC/Endo Finco Inc. 5.38% 01-15-2023 Callable 144A	United States	Corporate	USD	5,000	5	6
Energizer Gamma Acquisition Inc. 6.38% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	35,000	47	47
Energy Transfer Equity LP 5.88% 01-15-2024 Callable 2023	United States	Corporate	USD	205,000	269	280
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate	USD	40,000	53	54
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	205,000	261	255
Enso PLC 7.75% 02-01-2026	United States	Corporate	USD	65,000	82	83
EP Energy LLC 8.00% 11-29-2024 Callable 2019 144A	United States	Corporate	USD	40,000	55	52
EP Energy LLC 8.00% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	75,000	98	74
EP Energy LLC 7.75% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	100,000	129	133
EP Energy LLC/Everest Acquisition Finance Inc. 9.38% 05-01-2020 Callable 2018	United States	Corporate	USD	74,000	80	94
Equinix Inc. 5.38% 05-15-2027 Callable 2022	United States	Corporate	USD	80,000	106	104
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	205,000	265	257
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate	USD	161,000	151	173
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028 144A	Canada	Corporate	USD	65,000	82	83
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Bank Loans	USD	200,000	259	258
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	100,000	130	130
First Data Corp. 5.38% 08-15-2023 Callable 2018 144A	United States	Corporate	USD	60,000	83	79
First Data Corp. 7.00% 12-01-2023 Callable 2018 144A	United States	Corporate	USD	170,000	232	229
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate	USD	255,000	339	334
First Quantum Minerals Ltd. 7.00% 02-15-2021 Callable 2018 144A	Canada	Corporate	USD	65,000	88	83
First Quantum Minerals Ltd. 7.25% 05-15-2022 Callable 144A	Canada	Corporate	USD	200,000	172	253
Flex Acquisition Co. Inc. 6.88% Callable 2020 144A	United States	Corporate	USD	90,000	120	112
Flex Acquisition Co. Inc. 7.88% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	80,000	106	102
Forterra Finance LLC Term Loan 1st Lien F/R 10-25-2023	United States	Bank Loans	USD	44,408	47	55
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate	USD	150,000	194	189
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	90,000	115	113
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate	USD	75,000	105	104
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	55,000	64	65
The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A	United States	Corporate	USD	65,000	75	63
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	80,000	109	92
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate	USD	25,000	34	25
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	210,000	270	257
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Bank Loans	USD	58,301	72	76
Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A	United States	Corporate	USD	90,000	123	117
Gates Global LLC 6.00% 07-15-2022 Callable 144A	United States	Corporate	USD	73,000	79	95
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	275,000	353	350
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate	USD	120,000	151	146
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate	USD	190,000	244	238
GLP Capital LP/GLP Financing II Inc. 5.25% 06-01-2025	United States	Corporate	USD	95,000	122	125
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate	USD	175,000	234	230
goeasys Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate	USD	110,000	148	148
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	145,000	184	197
Gray Television Inc. 5.88% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	65,000	85	83
Great Canadian Gaming Corp. 6.63% 07-25-2022 Callable 144A	Canada	Corporate	USD	120,000	121	123
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate	USD	180,000	241	239

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (continued)</b>						
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	75,000	96	94
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate	USD	55,000	74	73
HCA Inc. 6.50% 02-15-2020 Callable	United States	Corporate	USD	95,000	143	128
HCA Inc. 5.88% 03-15-2022	United States	Corporate	USD	145,000	208	200
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate	USD	210,000	280	275
Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	190,000	245	249
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	145,000	193	183
Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	145,000	193	192
Houston Fuel Oil Terminal Co. LLC (HFOTCO) Term Loan B 1st Lien F/R 06-19-2025	United States	Bank Loans	USD	159,600	211	207
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate	USD	200,000	267	256
Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	115,000	147	149
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	100,000	137	134
Icahn Enterprises LP 6.00% 08-01-2020 Callable	United States	Corporate	USD	10,000	13	13
Icahn Enterprises LP 5.88% 02-01-2022	United States	Corporate	USD	80,000	108	105
Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019	United States	Corporate	USD	50,000	66	66
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate	USD	155,000	205	205
iHeartCommunications Inc. Term Loan 1st Lien F/R 01-30-2019	United States	Bank Loans	USD	60,000	58	58
iHeartCommunications Inc. 9.00% 12-15-2019 Callable 2018	United States	Corporate	USD	135,000	142	133
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate	USD	95,000	127	125
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate	USD	20,000	26	25
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate	USD	50,000	66	65
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate	USD	155,000	194	195
Infor (US) Inc. 5.75% 08-15-2020 Callable 144A	United States	Corporate	USD	15,000	21	20
Infor (US) Inc. 6.50% 05-15-2022 Callable 2018	United States	Corporate	USD	155,000	197	203
Infor Software Parent LLC 7.13% 05-01-2021 Callable 144A	United States	Corporate	USD	100,000	128	131
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	160,000	199	198
Intelsat Connect Finance SA 9.50% 02-15-2023 Callable 2020 144A	Luxembourg	Corporate	USD	255,000	328	328
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	250,000	317	343
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	161	155
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	150,000	185	183
iStar Inc. 6.00% 04-01-2022 Callable	United States	Corporate	USD	75,000	98	98
iStar Inc. 5.25% 09-15-2022 Callable 2019	United States	Corporate	USD	35,000	43	45
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	155,000	196	193
J. Crew Group Inc. Term Loan B 1st Lien F/R 03-05-2021	United States	Bank Loans	USD	86,187	78	102
Jacobs Entertainment Inc. 7.88% 02-01-2024 Callable 2020 144A	United States	Corporate	USD	75,000	102	103
Jagged Peak Energy LLC 5.88% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	120,000	155	155
Jaguar Holding Co. I/Jaguar Merger Sub Inc. 6.38% 08-01-2023 Callable 2018 144A	United States	Corporate	USD	110,000	148	143
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	200,000	256	244
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	50,000	64	60
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	90,000	114	106
Jo-Ann Stores LLC Term Loan B 1st Lien F/R 10-16-2023	United States	Bank Loans	USD	64,665	81	84
Jo-Ann Stores LLC Term Loan 2nd Lien F/R 05-02-2024	United States	Bank Loans	USD	125,000	159	160
Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A	United States	Corporate	USD	65,000	84	92
KCA Deutag US Finance LLC Term Loan B 1st Lien F/R 03-21-2023	United Kingdom	Bank Loans	USD	113,653	142	144
Keane Group Holdings LLC Term Loan B 1st Lien F/R 05-18-2025	United States	Bank Loans	USD	44,850	58	58
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate	USD	60,000	79	77
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	145,000	190	187
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	115,000	149	143
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate	USD	95,000	139	135
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	165,000	221	221
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	25,000	33	32
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	185,000	248	235
Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A	United States	Corporate	USD	150,000	189	197
Lennar Corp. 4.75% 11-15-2022 Callable 2022	United States	Corporate	USD	45,000	62	59
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate	USD	35,000	47	47
Level 3 Financing Inc. 5.63% 02-01-2023 Callable	United States	Corporate	USD	100,000	131	131
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate	USD	185,000	235	236
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	130,000	173	172
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	65,000	85	83
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	110,000	144	144
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	261	268
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate	USD	185,000	240	239
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate	USD	190,000	248	240
Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	55,000	70	60
Mariposa Borrower Inc. 8.75% 10-15-2021 Callable 144A	United States	Corporate	USD	38,403	34	33
MasTec Inc. 4.88% 03-15-2023 Callable 2018	United States	Corporate	USD	110,000	135	142
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	145,000	184	187
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate	USD	75,000	100	98
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate	USD	60,000	74	75
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate	USD	100,000	121	118
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate	USD	15,000	16	18
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	140,000	181	179

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.



**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (continued)</b>						
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate	USD	29,000	40	39
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate	USD	75,000	100	100
Mercer International Inc. 5.50% 01-15-2026 Callable 2021 144A	Canada	Corporate	USD	55,000	70	70
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	170,000	219	225
MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable	United States	Corporate	USD	135,000	180	179
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate	USD	30,000	36	36
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	55,000	82	76
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate	USD	45,000	63	59
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	15,000	20	19
Nabors Industries Inc. 5.50% 01-15-2023 Callable 2022	United States	Corporate	USD	15,000	19	19
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024 144A	United States	Corporate	USD	125,000	156	155
Nationstar Mortgage LLC/Nationstar Capital Corp. 6.50% 07-01-2021 Callable	United States	Corporate	USD	125,000	149	162
Navistar Financial Corp. Term Loan B 1st Lien F/R 07-25-2025	United States	Bank Loans	USD	30,000	39	39
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	203,975	260	266
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	245,000	316	330
The Neiman Marcus Group Ltd. LLC 8.00% 10-15-2021 Callable 144A	United States	Corporate	USD	100,000	106	85
The Neiman Marcus Group Inc. LLC 7.13% 06-01-2028	United States	Corporate	USD	55,000	74	59
Netflix Inc. 4.88% 04-15-2028 144A	United States	Corporate	USD	105,000	132	128
Netflix Inc. 5.88% 11-15-2028 144A	United States	Corporate	USD	70,000	90	90
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate	USD	55,000	63	62
New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A	Canada	Corporate	USD	25,000	34	27
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate	USD	70,000	96	86
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate	USD	230,000	289	285
Newfield Exploration Co. 5.75% 01-30-2022	United States	Corporate	USD	85,000	105	115
Newfield Exploration Co. 5.63% 07-01-2024	United States	Corporate	USD	75,000	85	102
Newfield Exploration Co. 5.38% 01-01-2026 Callable	United States	Corporate	USD	165,000	211	221
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	315,000	410	399
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate	USD	65,000	84	82
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate	USD	185,000	245	233
Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023	United Kingdom	Corporate	USD	80,000	99	103
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate	USD	75,000	94	101
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate	USD	95,000	128	115
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate	USD	170,000	225	225
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	215,000	276	272
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate	USD	170,000	223	231
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate	USD	95,000	123	134
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	65,000	83	85
Numericable-SFR 6.25% 05-15-2024 Callable 2019 144A	France	Corporate	USD	200,000	258	256
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate	USD	200,000	271	259
Oasis Petroleum Inc. 6.88% 03-15-2022	United States	Corporate	USD	119,000	124	157
Oasis Petroleum Inc. 6.25% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	100,000	128	132
ON Semiconductor Corp. 1.00% 12-01-2020 Conv.	United States	Corporate	USD	60,000	81	90
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	50,000	65	65
Ortho-Clinical Diagnostics Inc. 6.63% 05-15-2022 Callable 144A	United States	Corporate	USD	190,000	198	241
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	39,600	51	51
Oryx Southern Delaware Holdings LLC Term Loan 1st Lien F/R 02-28-2025	United States	Bank Loans	USD	79,600	102	102
Oshkosh Corp. 5.38% 03-01-2025 Callable 2020	United States	Corporate	USD	90,000	121	120
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.88% 03-15-2025	United States	Corporate	USD	100,000	138	131
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	65,000	89	87
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	70,000	92	87
Penske Automotive Group Inc. 5.75% 10-01-2022 Callable	United States	Corporate	USD	85,000	117	112
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019	United States	Corporate	USD	155,000	207	197
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate	USD	175,000	225	220
PetSmart Inc. 7.13% 03-15-2023 Callable 2018 144A	United States	Corporate	USD	35,000	45	33
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	115,000	148	150
Plantronics Inc. 5.50% 05-31-2023 Callable 2018 144A	United States	Corporate	USD	255,000	343	330
Platform Specialty Products Corp. 6.50% 02-01-2022 Callable 2018 144A	United States	Corporate	USD	45,000	60	60
PQ Corp. 5.75% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	130,000	170	167
Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A	Canada	Corporate	USD	80,000	109	106
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	150,000	199	195
PulteGroup Inc. 5.50% 03-01-2026 Callable 2025	United States	Corporate	USD	65,000	88	84
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	140,000	220	195
Qorvo Inc. 5.50% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	40,000	52	53
Quebecor Media Inc. 5.75% 01-15-2023 Callable	Canada	Corporate	USD	35,000	48	47
Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023	United States	Bank Loans	USD	64,673	82	83
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate	USD	320,000	430	403
Range Resources Corp. 5.75% 06-01-2021 Callable WI	United States	Corporate	USD	70,000	91	93
Range Resources Corp. 5.00% 03-15-2023 Callable 2022	United States	Corporate	USD	55,000	68	70
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	70,000	91	87
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Bank Loans	USD	196,542	222	195
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	160,000	205	186
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate	USD	185,000	239	240

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
<b>BONDS (continued)</b>						
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	74,625	93	96
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	75,000	93	94
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate	USD	180,000	243	241
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate	USD	225,000	307	320
Rose Rock Midstream LP/Rose Rock Finance Corp. 5.63% 11-15-2023	United States	Corporate	USD	25,000	28	32
The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) Callable 2031	United Kingdom	Corporate	USD	145,000	231	235
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate	USD	200,000	264	265
Sabre GBLB Inc. 5.38% 04-15-2023 Callable 2018 144A	United States	Corporate	USD	120,000	161	156
Sabre GBLB Inc. 5.25% 11-15-2023 Callable 2018 144A	United States	Corporate	USD	65,000	86	84
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	United States	Corporate	USD	345,000	410	472
Service Corp. International 5.38% 01-15-2022 Callable	United States	Corporate	USD	115,000	165	151
Service Corp. International 5.38% 05-15-2024 Callable 2019	United States	Corporate	USD	85,000	122	112
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate	USD	210,000	266	261
SESI LLC 7.13% 12-15-2021 Callable	United States	Corporate	USD	35,000	44	46
SESI LLC 7.75% 09-15-2024 Callable	United States	Corporate	USD	150,000	199	199
Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable 144A	Canada	Corporate	USD	35,000	44	47
Seven Generations Energy Ltd. 5.38% 09-30-2025 Callable 2020 144A	Canada	Corporate	USD	180,000	225	227
Sinclair Television Group Inc. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	225,000	298	285
Sirius XM Radio Inc. 6.00% 07-15-2024 Callable 2019 144A	United States	Corporate	USD	135,000	191	181
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	205,000	264	255
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate	USD	135,000	178	171
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	290,000	379	372
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	45,000	39	60
SM Energy Co. 5.00% 01-15-2024 Callable 2018	United States	Corporate	USD	55,000	51	70
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	50,000	66	67
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	40,000	52	54
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate	USD	175,000	275	263
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A	United States	Corporate	USD	300,000	436	425
Spectrum Brands Inc. 6.13% 12-15-2024 Callable 2019	United States	Corporate	USD	95,000	134	126
Spectrum Brands Inc. 5.75% 07-15-2025 Callable 2020	United States	Corporate	USD	40,000	57	52
Springleaf Finance Corp. 6.13% 05-15-2022	United States	Corporate	USD	145,000	194	194
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	195,000	254	252
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	395,000	467	513
Sprint Corp. 7.25% 09-15-2021	United States	Corporate	USD	250,000	262	342
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	505,000	634	703
Sprint Nextel Corp. 7.00% 08-15-2020	United States	Corporate	USD	60,000	64	81
Standard Industries Inc. 5.50% 02-15-2023 Callable 144A	United States	Corporate	USD	30,000	42	39
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	55,000	72	67
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	130,000	163	156
Starwood Property Trust Inc. 5.00% 12-15-2021 Callable 2021	United States	Corporate	USD	30,000	39	39
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	155,000	198	192
Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A	United States	Corporate	USD	135,000	181	175
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate	USD	45,000	56	60
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate	USD	25,000	31	31
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate	USD	140,000	187	181
Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A	United States	Corporate	USD	15,000	20	20
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	150,000	196	197
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	70,000	95	86
The Talbots Inc. Term Loan B 1st Lien F/R 03-19-2020	United States	Bank Loans	USD	92,513	121	118
The Talbots Inc. Term Loan 2nd Lien F/R 03-19-2021	United States	Bank Loans	USD	39,974	51	50
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	95,000	122	124
Targa Resources Partners LP 5.38% 02-01-2027 Callable 2022	United States	Corporate	USD	85,000	109	110
Targa Resources Partners LP 5.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	115,000	144	145
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	Canada	Corporate	USD	70,000	89	89
Teck Resources Ltd. 8.50% 06-01-2024 Callable 144A	Canada	Corporate	USD	10,000	13	14
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate	USD	115,000	154	145
Tenet Healthcare Corp. 6.00% 10-01-2020 Reg S	United States	Corporate	USD	165,000	235	220
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate	USD	85,000	109	116
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate	USD	100,000	132	131
Tenneco Inc. 5.38% 12-15-2024 Callable 2019	United States	Corporate	USD	45,000	63	55
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	200,000	258	263
Teva Pharmaceutical Finance Netherlands III BV 3.15% 10-01-2026 Callable	Israel	Corporate	USD	65,000	69	70
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	129,275	169	163
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	140,000	183	158
T-Mobile USA Inc. 4.00% 04-15-2022	United States	Corporate	USD	25,000	34	32
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019	United States	Corporate	USD	90,000	127	121
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate	USD	40,000	50	49
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	100,000	125	122
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate	USD	185,000	246	239
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	165,000	216	215
TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	105,000	135	136

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
<b>BONDS (continued)</b>						
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	135,000	170	171
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	65,000	86	79
TransDigm Group Inc. 6.50% 07-15-2024 Callable 2019	United States	Corporate	USD	60,000	81	80
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	235,000	307	307
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate	USD	50,000	67	66
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	50,000	65	66
Travelport Corporate Finance PLC 6.00% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	145,000	189	191
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Bank Loans	USD	50,000	61	65
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate	USD	95,000	128	122
Tribune Media Co. 5.88% 07-15-2022 Callable 2018	United States	Corporate	USD	85,000	116	112
Trident Merger Sub Inc. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	115,000	144	141
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020 144A	Canada	Corporate	USD	175,000	217	224
Trinseo Materials Operating SCA 5.38% 09-01-2025 Callable 2020 144A	United States	Corporate	USD	125,000	163	156
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	35,000	43	42
Tronox Inc. 6.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	100,000	129	124
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	245,000	309	316
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate	USD	155,000	211	203
Univision Communications Inc. 5.13% 05-15-2023 144A	United States	Corporate	USD	60,000	78	74
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	90,000	120	109
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	125,000	162	167
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate	USD	105,000	142	139
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	120,000	160	157
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	80,000	108	104
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate	USD	60,000	75	77
Vertiv Intermediate Holding Corp. 12.00% 02-15-2022 Callable 2019 144A	United States	Corporate	USD	45,000	55	60
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	140,000	183	178
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate	USD	115,000	158	153
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	266	254
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	135,000	176	177
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	300,000	342	369
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	95,000	131	129
Wabash National Corp. 5.50% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	155,000	193	192
Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A	United States	Corporate	USD	90,000	121	122
Wand Merger Corp. 9.13% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	30,000	40	41
Watco Companies LLC 6.38% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	175,000	238	231
Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2018 144A	United States	Corporate	USD	75,000	101	101
Weatherford International Ltd. 9.25% 06-15-2023 Callable 2023	United States	Corporate	USD	25,000	36	31
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate	USD	155,000	211	197
Weekley Homes LLC/Weekley Finance Corp. 6.63% 08-15-2025 Callable 144A	United States	Corporate	USD	50,000	62	62
Weekley Homes LLC 6.00% 02-01-2023 Callable	United States	Corporate	USD	180,000	231	227
WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020	United States	Corporate	USD	45,000	65	59
WellCare Health Plans Inc. 5.38% 08-15-2026 Callable 2021 144A	United States	Corporate	USD	40,000	52	53
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	170,000	224	213
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	185,000	232	232
WeWork Companies Inc. 7.88% 05-01-2025 144A	United States	Corporate	USD	195,000	250	245
Whiting Petroleum Corp. 6.63% 01-15-2026 Callable 2025	United States	Corporate	USD	100,000	130	135
The Williams Companies Inc. 8.75% 03-15-2032	United States	Corporate	USD	105,000	177	181
Windstream Holdings Inc. 9.00% 06-30-2025 Callable 2021	United States	Corporate	USD	62,000	90	62
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A	United States	Corporate	USD	55,000	73	71
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	122
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	70,000	91	89
WPX Energy Inc. 6.00% 01-15-2022 Callable 2021	United States	Corporate	USD	28,000	33	38
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate	USD	75,000	109	111
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate	USD	75,000	97	98
Wrangler Buyer Corp. 6.00% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	160,000	202	200
Wyndham Hotels & Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate	USD	90,000	116	116
Wyndham Worldwide Corp. 4.50% 04-01-2027 Callable	United States	Corporate	USD	15,000	19	18
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	205,000	264	246
Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A	United States	Corporate	USD	85,000	114	119
					75,317	74,955
<b>EQUITIES</b>						
Ally Financial Inc.	United States	Financials		4,493	115	154
Avaya Holdings Corp.	United States	Information Technology		5,082	104	145
Berry Global Group Inc.	United States	Materials		1,561	93	98
Caesars Entertainment Corp.	United States	Consumer Discretionary		1,509	23	20
Charter Communications Inc. Class A	United States	Consumer Discretionary		205	90	86
CIT Group Inc.	United States	Financials		1,257	70	84
Concordia International Corp.	Canada	Health Care		340	6	9
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate		89	118	125
Crown Holdings Inc.	United States	Materials		1,095	75	68
EPR Properties 5.75% Conv. Pfd. Series C	United States	Real Estate		2,575	89	93

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**SCHEDULE OF INVESTMENTS (continued)**

as at September 30, 2018 (unaudited)

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)	
<b>EQUITIES (continued)</b>							
Fortive Corp. Conv. Pfd. Series A	United States	Industrials		92	124	128	
Halcon Resources Corp.	United States	Energy		4,308	56	25	
Halcon Resources Corp. Purchase Warrants Exp. 09-09-2020	United States	Energy		1,747	-	-	
iStar Inc. 4.50% Pfd. Conv. Series J	United States	Real Estate		1,285	88	80	
Live Nation Entertainment Inc.	United States	Consumer Discretionary		725	24	51	
Nine Point Energy Holdings Inc.	United States	Energy		1,408	25	26	
Nine Point Energy Holdings Inc. Pfd.	United States	Energy		29	38	44	
SandRidge Energy Inc.	United States	Energy		1,520	38	21	
Seven Generations Energy Ltd.	Canada	Energy		2,430	63	37	
Tervita Corp. Class A Voting	Canada	Health Care		127	1	1	
T-Mobile USA Inc.	United States	Telecommunication Services		748	45	68	
U.S. Concrete Inc.	United States	Materials		1,058	82	63	
					1,367	1,426	
					(7)	-	
<b>COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS</b>							
<b>TOTAL INVESTMENTS</b>						<b>76,677</b>	<b>76,381</b>

**Net Assets:**

Total investments	76,381
Cash and cash equivalents	2,898
Derivative assets (see schedule of derivative instruments)	106
Derivative liabilities (see schedule of derivative instruments)	(115)
Other net assets (liabilities)	919
	<b>80,189</b>

**Schedule of Asset Composition**

The effective allocation shows the regional or sector exposure of the Fund calculated by including the Fund's proportionate share of its holdings in index participation units and derivatives.

at September 30, 2018

	% of net assets
<b>BY ASSET TYPE</b>	
Corporate Bonds	88.4
Bank Loans	5.1
Equities	1.8
Cash and cash equivalents	3.6
Other	1.1
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY REGION</b>	
United States	81.1
Canada	6.8
Europe ex U.K.	4.3
United Kingdom	3.0
Latin America	0.8
Middle East and Africa	0.4
Cash and cash equivalents	3.6
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY SECTOR</b>	
Corporate Bonds	88.4
Bank Loans	5.1
Real Estate	0.4
Financials	0.3
Materials	0.3
Information Technology	0.2
Energy	0.2
Consumer Discretionary	0.2
Telecommunication Services	0.1
Cash and cash equivalents	3.6
Other	1.2
<b>Total</b>	<b>100.0</b>

at March 31, 2018

	% of net assets
<b>BY ASSET TYPE</b>	
Corporate Bonds	87.7
Bank Loans	3.9
Equities	1.7
Cash and cash equivalents	6.9
Other	(0.2)
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY REGION</b>	
United States	78.9
Canada	5.8
Europe ex U.K.	3.9
United Kingdom	3.4
Latin America	0.7
Middle East and Africa	0.4
Cash and cash equivalents	6.9
<b>Total</b>	<b>100.0</b>

	% of net assets
<b>BY SECTOR</b>	
Corporate Bonds	87.7
Bank Loans	3.9
Real Estate	0.4
Financials	0.3
Information Technology	0.3
Energy	0.2
Consumer Discretionary	0.2
Materials	0.2
Telecommunication Services	0.1
Cash and cash equivalents	6.9
Other	(0.2)
<b>Total</b>	<b>100.0</b>

\*Par value of bonds is stated in Canadian dollars unless otherwise noted.

**Schedule of Derivative Instruments**

as at September 30, 2018 (unaudited)

**Schedule of Forward Currency Contracts**

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract costs (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)	
AA	10-17-2018	3,282 CAD	3,282	2,489 USD	3,214	68	-	
A	10-17-2018	1,003 CAD	1,003	761 USD	982	21	-	
AA	10-17-2018	742 CAD	742	567 USD	732	10	-	
AA	10-17-2018	642 CAD	642	494 USD	637	5	-	
AA	10-17-2018	985 CAD	985	761 USD	983	2	-	
A	10-17-2018	761 USD	985	985 CAD	983	-	(2)	
AA	10-17-2018	2,052 USD	2,706	2,706 CAD	2,650	-	(56)	
AA	10-17-2018	1,120 USD	1,477	1,477 CAD	1,446	-	(31)	
AA	10-17-2018	934 USD	1,232	1,232 CAD	1,206	-	(26)	
						106	(115)	
<b>TOTAL DERIVATIVE ASSETS</b>								106
<b>TOTAL DERIVATIVE LIABILITIES</b>								(115)

**NOTES TO INTERIM UNAUDITED 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, 2018 and 2017 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2018. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

The Fund is organized as an open-ended unit 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 5015 Spectrum Way, Suite 300, Mississauga, 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 and/or exempt distribution options.

Counsel Portfolio Services Inc. (the "Manager" or "Counsel") acts as the Fund's manager and trustee.

**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 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 judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2018. 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 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 Counsel's Board of Directors on November 13, 2018.

**3. SIGNIFICANT ACCOUNTING POLICIES****(a) Financial Instruments**

Financial instruments include financial assets and liabilities such as debt and equity securities and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9 Financial Instruments. Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments 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. As such, investment purchase and sale transactions are recorded as of the trade date.

Investments are designated on initial recognition as FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple contractual obligations and therefore meet the criteria for classification as financial liabilities. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

Realized and unrealized gains and losses on investments are calculated based on 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.

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.

**(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, including exchange traded funds ("ETFs"), 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 where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. 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 Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager 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.

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 Manager, 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.

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 Statements of Comprehensive Income – Other changes in fair value of investments - Net unrealized gain (loss).

Further information on the Fund's fair value measurements may be found in Note 10.

**(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.

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 financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

**(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 the 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. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. 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 Statements of Comprehensive Income – Securities lending income and recognized when earned.

**(f) 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 Statements of Comprehensive Income – 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.

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS****3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(g) Offsetting**

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off 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 Statements 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.

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.

**(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**

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at September 30, 2018 and March 31, 2018, there were no such differences.

**(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 Statements 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.

**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.

**Use of Estimates***Fair value of securities not quoted in an active market*

The Fund holds 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, the Manager is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. The Manager has considered the Fund's business model, commitments to securityholders, and the manner in which investments are managed and evaluated as a group and has determined that irrevocable designation of financial instruments as financial assets or financial liabilities at fair value through profit or loss provides the most appropriate measurement and presentation of the Fund's investments and 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.

**5. INCOME TAXES**

The Fund is as a unit 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**

No management fee or operating expenses, other than certain specific fund costs, are charged to the Fund

Such costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Counsel Funds' Independent Review Committee, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2018 and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 29, 2018.

**7. FUND'S CAPITAL**

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2018 and March 31, 2018 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS****8. FINANCIAL INSTRUMENTS RISK****(a) 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, grouped by asset type, with geographic and sector information.

The Manager 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 strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager 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.

**(b) 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 accordance with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

Other investment funds managed by Counsel ("Top Funds") may invest in Series 0 securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds.

From time to time, these holdings may be rebalanced by either reducing an allocation to the Fund or eliminating such investments in the Fund entirely. In either case, depending on the size of the investment by a large investor, this could cause a significant redemption from the Fund. Meeting such a redemption may require the Fund to sell portfolio holdings. This could result in the Fund selling a particular holding before it has achieved the valuation sought by the Manager thus affecting Fund returns. This could also result in the Fund realizing capital gains on its holdings earlier than planned, which could result in capital gains distributed to investors in the Fund (which could result in income tax payable by the investor) that might not have occurred or might have occurred at a later date.

For the amounts held by and the changes thereto during, please refer to the amounts disclosed pertaining to Series 0 in the Statement of Financial Position and Statement of Changes in Financial Position.

**(c) 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.

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 dates of the Statements 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 an approved credit rating equivalent to a Standard & Poor'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.

Note 10 (c) summarizes the Fund's exposure to credit risk pertaining to fixed income investments and derivatives.

**(d) 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 10 (c) summarizes the Fund's exposure to currency risk.

**(e) 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 10 (c) summarizes the Fund's exposure to interest rate risk related to fixed income investments.

**(f) 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 strategy. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

**9. FURTHER INFORMATION**

A copy of the Fund's current Annual Information Form, Management Report of Fund Performance, quarterly portfolio disclosures and proxy voting policies and disclosures will be provided, without charge, by: calling toll-free 1-877-625-9885, writing to Counsel Portfolio Services Inc., 5015 Spectrum Way, Suite 300, Mississauga, ON, L4W 0E4, by visiting our website at [www.counsel-services.com](http://www.counsel-services.com) or by visiting [www.sedar.com](http://www.sedar.com).



**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

**10. FUND SPECIFIC INFORMATION****(a) Series information**

Series	Date of Inception	Minimum Investment (\$)	Management Fee (%)	Administration Fee (%)
Series O <sup>1,3</sup>	October 29, 2015	-	-	-
Series R <sup>2,3</sup>	October 29, 2015	-	-	-

<sup>1</sup> There are no management or administration fees for this series since these securities are designed to facilitate fund-of-fund investing where duplication of management fees is prohibited.

<sup>2</sup> This series is not available for sale and is held solely by Counsel.

<sup>3</sup> Securities of this series are not subject to sales charges or redemption charges.

**(b) Investment Objectives and Strategies**

The Fund seeks to achieve a high level of income with the potential for long-term capital growth. The Fund invests primarily in Canadian and U.S. fixed-income securities. The Fund's investments are generally expected to have a weighted average credit rating of "BB-" or higher, as rated by S&P or an equivalent rating from another recognized credit rating organization. The sub-advisor may vary the weighted average credit quality. The Fund seeks to diversify the portfolio by industry sector, size of issuer and credit rating.

The Fund is not available to retail investors and is only available to other institutional investors (primarily other Counsel Funds).

**(c) Risks Associated with Financial Instruments****i. Currency Risk**

The table below indicates the foreign currencies, to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of forward currency contracts.

Currency	September 30, 2018			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Euro	169	-	-	169
United States dollars	76,042	2,660	(263)	78,439
Total	76,211	2,660	(263)	78,608
As percent of net assets (%)				98.0

Currency	March 31, 2018			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Euro	183	-	-	183
United States dollars	76,685	2,970	(15,338)	64,317
Total	76,868	2,970	(15,338)	64,500
As percent of net assets (%)				78.0

As at September 30, 2018, had the Canadian dollar strengthened or weakened by 5.0% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately \$3,930 or 4.9% of total net assets (March 31, 2018 – \$3,225 or 3.9% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**ii. Interest Rate Risk**

The table below summarizes the Fund's exposure to interest rate risks by remaining term to maturity.

Bonds	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
September 30, 2018	58	18,910	51,951	4,036	74,955
March 31, 2018	346	16,667	54,600	4,135	75,748

As at September 30, 2018, had prevailing interest rates raised or lowered by 1.0%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased or increased by approximately \$3,577 or 4.5% of total net assets (March 31, 2018 – \$3,654 or 4.4% of total net assets). The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of the bond portfolio and interest rate swaps. In practice, the actual trading results may differ and the difference could be material.

**iii. Other Price Risk**

The Fund's most significant exposure to other price risk arises from its investment in equity securities. As at September 30, 2018, had the prices on the respective stock exchanges for these securities raised or lowered by 10.0%, with all other variables held constant, net assets would have increased or decreased by approximately \$143 or 0.2% of total net assets (March 31, 2018 – \$138 or 0.2% of total net assets). In practice, the actual trading results may differ and the difference could be material.

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

**10. FUND SPECIFIC INFORMATION****(c) Risks Associated with Financial Instruments (continued)**

## iv. 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. As at September 30, 2018, the maximum exposure to any one debt issuer was 2.1% of the net assets of the Fund (March 31, 2018 – 1.9%).

The table below indicates the Fund's exposure to debt securities by credit rating as a percentage of net assets:

<b>September 30, 2018</b>	
AA	-
A	-
BBB	5.8
BB	37.3
B	36.7
CCC	12.3
CC	0.2
Unrated	1.2
<b>Total</b>	<b>93.5</b>
<b>March 31, 2018</b>	
AA	0.4
A	0.3
BBB	2.7
BB	26.3
B	41.8
CCC	19.6
Unrated	0.6
<b>Total</b>	<b>91.6</b>

*Credit ratings are based on DBRS, Standard & Poor's or Moody's ratings.*

**(d) Loss Carryforwards**

As at the last taxation year-end, the Fund had no loss carryforwards available to offset future taxable income.

**(e) Fair Value Classification**

The table below summarizes the Fund's financial instruments carried at fair value 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.

<b>as at September 30, 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed income	-	74,955	-	74,955
Equities	1,355	1	70	1,426
Cash equivalents	-	-	-	-
Derivative assets	-	106	-	106
Derivative liabilities	-	(115)	-	(115)
<b>Total</b>	<b>1,355</b>	<b>74,947</b>	<b>70</b>	<b>76,372</b>
<b>as at March 31, 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Fixed income	306	75,442	-	75,748
Equities	1,310	1	66	1,377
Cash equivalents	-	-	-	-
Derivative assets	-	589	-	589
Derivative liabilities	-	(1,770)	-	(1,770)
<b>Total</b>	<b>1,616</b>	<b>74,262</b>	<b>66</b>	<b>75,944</b>

There were no significant transfers between Level 1 and Level 2.

**NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**

All figures stated in \$000s of Canadian dollars, except for Note 10(a), unless otherwise noted

**10. FUND SPECIFIC INFORMATION****(e) Fair Value Classification (continued)**

The table below presents a reconciliation of financial instruments measured at fair value using Level 3 inputs:

<b>for the six-month period ended September 30, 2018</b>	<b>Fixed Income</b>	<b>Equities</b>	<b>Total</b>
Balance – beginning of period	-	66	66
Purchases	-	-	-
Sales	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	4	4
Balance – end of period	-	70	70
Unrealized gains (losses) during the period attributable to securities held at end of period	-	4	4
<b>for the year ended March 31, 2018</b>	<b>Fixed Income</b>	<b>Equities</b>	<b>Total</b>
Balance – beginning of period	-	-	-
Purchases	-	38	38
Sales	-	-	-
Transfers in	-	25	25
Transfers out	-	-	-
Gains (losses) during the period:			
Realized	-	-	-
Unrealized	-	3	3
Balance – end of period	-	66	66
Unrealized gains (losses) during the period attributable to securities held at end of period	-	3	3

**(f) Commissions**

The brokerage commissions paid to certain dealers included an investment of \$3 (2017–\$1) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 100.0% (2017–14.3%) of the total commissions and other transaction costs paid during the period.



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