

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2018

COUNSEL | PORTFOLIO SERVICES

Management's *Responsibility for Financial Reporting*

To the securityholders of:

Counsel All Equity Portfolio	Counsel Conservative Portfolio Class	Counsel Income Portfolio
Counsel All Equity Portfolio Class	Counsel Defensive Global Equity	Counsel International Growth
Counsel Balanced Growth Portfolio	Counsel Fixed Income	Counsel International Value
Counsel Balanced Portfolio	Counsel Global Dividend	Counsel Money Market
Counsel Balanced Portfolio Class	Counsel Global Fixed Income	Counsel Monthly Income Portfolio
Counsel Canadian Core Fixed Income	Counsel Global Low Volatility Equity	Counsel North American High Yield Bond
Counsel Canadian Dividend	Counsel Global Real Estate	Counsel Retirement Accumulation Portfolio
Counsel Canadian Dividend Class	Counsel Global Small Cap	Counsel Retirement Foundation Portfolio
Counsel Canadian Growth	Counsel Global Trend Strategy	Counsel Retirement Income Portfolio
Counsel Canadian Growth Class	Counsel Growth Portfolio	Counsel Retirement Preservation Portfolio
Counsel Canadian Value	Counsel Growth Portfolio Class	Counsel Short Term Bond
Counsel Canadian Value Class	Counsel High Income Portfolio	Counsel U.S. Growth
Counsel Conservative Portfolio	Counsel High Yield Fixed Income	Counsel U.S. Value

(collectively, “the Funds”)

The accompanying financial statements have been prepared by Counsel Portfolio Services Inc. (“Counsel”), as manager of the Funds. The statements have been approved by the Board of Directors of Counsel (the “Board”). Management is responsible for the information and representations contained in these financial statements.

Counsel maintains internal controls over the financial reporting process to ensure that relevant and reliable financial information is provided. The financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Funds, are described in note 3 to the financial statements.

The Board is responsible for reviewing and approving the financial statements and overseeing the Manager’s performance of its financial reporting responsibilities. The Board is assisted in discharging this responsibility by an Audit Committee, which reviews the financial statements and recommends them for approval by the Board. The Audit Committee also meets regularly with the Manager, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

Deloitte LLP are the external auditors of the Funds. They are appointed by the Board. The external auditors have audited the financial statements in accordance with generally accepted auditing standards to enable them to express to securityholders their opinion on the financial statements.



Chris Reynolds
Director



Frank Gawlina
Chief Financial Officer

June 7, 2018

Independent Auditor's Report

To the Securityholders of

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(collectively "the Funds")

We have audited the accompanying financial statements of the Funds, which comprise the statements of financial position, statements of comprehensive income, statements of changes in financial position and statements of cash flows as at and for the periods indicated in note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds, their financial performance and their cash flows as at and for the periods indicated in note 1 in accordance with International Financial Reporting Standards.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
Toronto, Ontario
June 7, 2018

STATEMENTS OF FINANCIAL POSITION

at March 31, 2018 with comparative figures at March 31, 2017
(in \$ 000 except per security amounts)

	Mar. 31 2018	Mar. 31 2017
Assets		
Current assets:		
Investments at fair value	980,499	914,142
Cash and cash equivalents	110,448	104,762
Accrued interest receivable	9,135	9,031
Dividends receivable	3	5
Accounts receivable for investments sold	8,279	26,539
Accounts receivable for securities issued	1,385	615
Accounts receivable from the Manager	2	1
Margin on derivative contracts	2,431	4,550
Derivative assets	3,906	3,800
Other assets	-	48
	1,116,088	1,063,493
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	1,116,088	1,063,493
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	2,343	34,377
Accounts payable for securities redeemed	250	593
Distributions payable	-	-
Accrued expenses and miscellaneous payables	6	-
Dividends payable on investments sold short	-	-
Derivative liabilities	5,380	2,128
Taxes payable	-	-
Other liabilities	-	-
Total liabilities	7,979	37,098
Net assets attributable to securityholders	1,108,109	1,026,395

	Net assets attributable to securityholders			
	per security		per series	
	Mar. 31 2018	Mar. 31 2017	Mar. 31 2018	Mar. 31 2017
Series A	12.28	12.52	56,115	72,922
Series F	12.54	12.78	12,794	12,376
Series I	13.33	13.58	3,180	4,048
Series O	12.68	12.93	1,035,408	935,564
Series Private Wealth	10.17	10.37	612	1,485
			1,108,109	1,026,395

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended March 31
(in \$ 000 except per security amounts)

	2018	2017
Income:		
Dividends	81	110
Interest and other income	34,645	33,564
Net realized gain (loss)	10,589	6,725
Net unrealized gain (loss)	(27,081)	11,365
Income (loss) from derivatives	4,275	308
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	-	-
Total income	22,509	52,072
Expenses:		
Management fees	1,108	1,553
Management fee rebates	(2)	-
Administration fees	178	241
Commissions and other portfolio transaction costs	24	34
Independent Review Committee costs	1	3
Interest and other charges	7	5
Expenses before amounts absorbed by Manager	1,316	1,836
Expenses absorbed by Manager	-	-
Net expenses	1,316	1,836
Increase (decrease) in net assets attributable to securityholders from operations before tax		
	21,193	50,236
Foreign withholding tax expense (recovery)	169	197
Foreign income tax expense (recovery)	-	3
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders from operations	21,024	50,036

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2018	2017	2018	2017
Series A	0.03	0.41	147	1,502
Series E	n/a	0.37	n/a	1,422
Series F	0.12	0.50	119	570
Series I	0.26	0.67	65	193
Series O	0.26	0.66	20,686	46,301
Series Private Wealth	0.20	0.52	7	48
			21,024	50,036

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended March 31 (in \$ 000 except when stated)

	TOTAL		SERIES A		SERIES E		SERIES F	
	2018	2017	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	1,026,395	981,548	72,922	54,301	-	46,656	12,376	16,390
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	21,024	50,036	147	1,502	-	1,422	119	570
Distributions:								
Income	(39,353)	(28,395)	(1,253)	(884)	-	(196)	(345)	(282)
Capital gains	(1,856)	(26,445)	(59)	(1,558)	-	-	(17)	(306)
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(2)	-	-	-	-	-	(2)	-
Total distributions	(41,211)	(54,840)	(1,312)	(2,442)	-	(196)	(364)	(588)
Security transactions:								
Proceeds from sale of securities	191,072	147,347	8,999	47,364	-	5,528	6,425	4,302
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	41,174	54,784	1,297	2,425	-	195	344	558
Payment on redemption of securities	(130,345)	(152,480)	(25,938)	(30,228)	-	(53,605)	(6,106)	(8,856)
Total security transactions	101,901	49,651	(15,642)	19,561	-	(47,882)	663	(3,996)
Increase (decrease) in assets attributable to securityholders	81,714	44,847	(16,807)	18,621	-	(46,656)	418	(4,014)
Net assets attributable to securityholders, end of period	1,108,109	1,026,395	56,115	72,922	-	-	12,794	12,376
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			5,825.4	4,332.4	-	4,417.0	968.4	1,278.7
Add (deduct):								
Securities sold			725.5	3,695.8	-	515.4	505.9	332.3
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			105.7	195.8	-	18.0	27.4	43.9
Securities redeemed			(2,088.7)	(2,398.6)	-	(4,950.4)	(481.7)	(686.5)
Securities outstanding, end of period			4,567.9	5,825.4	-	-	1,020.0	968.4

	SERIES I		SERIES O		SERIES PRIVATE WEALTH	
	2018	2017	2018	2017	2018	2017
Net assets attributable to securityholders, beginning of period	4,048	5,429	935,564	858,024	1,485	748
Increase (decrease) in net assets attributable to securityholders resulting from:						
Operations	65	193	20,686	46,301	7	48
Distributions:						
Income	(136)	(106)	(37,589)	(26,896)	(30)	(31)
Capital gains	(6)	(111)	(1,773)	(24,444)	(1)	(26)
Return of capital	-	-	-	-	-	-
Management fee rebates	-	-	-	-	-	-
Total distributions	(142)	(217)	(39,362)	(51,340)	(31)	(57)
Security transactions:						
Proceeds from sale of securities	2,211	2,483	173,166	86,182	271	1,488
Proceeds from securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	140	209	39,362	51,340	31	57
Payment on redemption of securities	(3,142)	(4,049)	(94,008)	(54,943)	(1,151)	(799)
Total security transactions	(791)	(1,357)	118,520	82,579	(849)	746
Increase (decrease) in assets attributable to securityholders	(868)	(1,381)	99,844	77,540	(873)	737
Net assets attributable to securityholders, end of period	3,180	4,048	1,035,408	935,564	612	1,485
Increase (decrease) in securities (in thousands):						
Securities outstanding, beginning of period	298.0	397.7	72,357.6	66,014.1	143.2	71.8
Add (deduct):						
Securities sold	163.7	182.5	13,506.3	6,557.5	26.3	141.9
Securities issued on merger	-	-	-	-	-	-
Reinvested from distributions	10.5	15.5	3,101.6	3,984.5	3.1	5.5
Securities redeemed	(233.7)	(297.7)	(7,358.5)	(4,198.5)	(112.4)	(76.0)
Securities outstanding, end of period	238.5	298.0	81,607.0	72,357.6	60.2	143.2

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

STATEMENTS OF CASH FLOWS

for the periods ended March 31 (in \$ 000)

	2018	2017
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	21,024	50,036
Less non-cash impact of:		
Net realized loss (gain) on investments	(10,589)	(6,725)
Change in net unrealized loss (gain) on investments	27,081	(11,365)
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	1,063,292	1,242,735
Purchases of investments	(1,156,211)	(1,276,181)
(Increase) decrease in accounts receivable and other assets	2,064	6
Increase (decrease) in accounts payable and other liabilities	6	-
Net cash provided by (used in) operating activities	(53,333)	(1,494)
Cash flows from financing activities:		
Proceeds from securities issued	190,302	109,011
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(130,688)	(113,917)
Distributions paid net of reinvestments	(37)	(56)
Net cash provided by (used in) financing activities	59,577	(4,962)
Increase (decrease) in cash and cash equivalents	6,244	(6,456)
Cash and cash equivalents at beginning of period	104,762	109,256
Effect of exchange rate fluctuations on cash and cash equivalents	(558)	1,962
Cash and cash equivalents, end of period	110,448	104,762
Cash	97,665	98,452
Cash equivalents	12,783	6,310
Bank indebtedness	-	-
	110,448	104,762

Supplementary disclosures on cash flow from operating activities:

Dividends received net of withholding taxes	71	6
Interest received net of withholding taxes	34,384	33,265
Interest paid	7	4
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS						
1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable	Canada	Corporate	USD	55,000	70	71
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		2,710,000	2,765	2,771
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		1,300,000	1,301	1,317
A Schulman Inc. 6.88% 06-01-2023 Callable	United States	Corporate	USD	75,000	100	102
Acadia Healthcare Co. Inc. 5.63% 02-15-2023 Callable 2018	United States	Corporate	USD	85,000	113	111
Advanced Disposal Services Inc. 5.63% 11-15-2024 Callable 2019 144A	United States	Corporate	USD	250,000	335	326
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Netherlands	Corporate	USD	790,000	979	992
The AES Corp. 4.50% 03-15-2023 Callable 2020	United States	Corporate	USD	65,000	83	85
The AES Corp. 4.88% 05-15-2023 Callable 2018	United States	Corporate	USD	180,000	180	236
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate	USD	345,000	427	461
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate	USD	105,000	135	138
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate		1,250,000	1,253	1,208
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		810,000	810	805
Air Medical Merger 6.38% 05-15-2023 Callable 2018 144A	United States	Corporate	USD	200,000	243	245
AK Steel Corp. 6.38% 10-15-2025 Callable 2020	United States	Corporate	USD	85,000	107	105
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		2,040,000	2,136	2,157
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		1,580,000	1,580	1,622
Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020	United States	Corporate	USD	70,000	87	92
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	100,000	135	140
Alliance Data Systems Corp. 5.38% 08-01-2022 Callable 144A	United States	Corporate	USD	165,000	179	213
Allied Properties Real Estate Investment Trust 3.75% 03-13-2020 Series A	Canada	Corporate		1,090,000	1,097	1,107
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022 Series B	Canada	Corporate		1,088,000	1,092	1,106
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Callable 2025	Canada	Corporate		1,640,000	1,642	1,603
Allison Transmission Inc. 5.00% 10-01-2024 Callable 144A	United States	Corporate	USD	155,000	209	198
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	40,000	50	49
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate	USD	170,000	226	226
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	510,000	745	804
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	266	261
Alta Mesa Holdings LP 7.88% 12-15-2024 Callable 2019	United States	Corporate	USD	285,000	391	384
AltaGas Ltd. 3.72% 09-28-2021 Callable	Canada	Corporate		1,480,000	1,544	1,516
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate		810,000	810	818
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		1,951,000	1,975	2,024
Altice SA 7.75% 05-15-2022 Callable 144A	Luxembourg	Corporate	USD	200,000	233	240
Altice SA 7.63% 02-15-2025 Callable 2020 144A	Luxembourg	Corporate	USD	200,000	254	221
AMC Entertainment Holdings Inc. 5.88% 02-15-2022 Callable 2018	United States	Corporate	USD	120,000	148	157
AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020	United States	Corporate	USD	85,000	105	108
AMC Entertainment Holdings Inc. 5.88% 11-15-2026 Callable	United States	Corporate	USD	90,000	123	114
AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable	United States	Corporate	USD	65,000	90	83
American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2018 144A	United States	Corporate	USD	185,000	252	246
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	125,000	160	214
American Tire Distributors Inc. 10.25% 03-01-2022 Callable 2018 144A	United States	Corporate	USD	220,000	292	291
American Woodmark Corp. 4.88% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	200,000	247	253
Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable 2022	Belgium	Corporate	USD	1,520,000	2,172	1,960
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate		2,690,000	2,668	2,620
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate	USD	120,000	127	158
Antero Resources Corp. 5.63% 06-01-2023 Callable	United States	Corporate	USD	110,000	132	145
APT Pipelines Ltd. 4.25% 07-24-2019	Australia	Corporate		1,220,000	1,262	1,246
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate	USD	1,240,000	1,583	1,615
ArcelorMittal SA 6.13% 06-01-2025	Luxembourg	Corporate	USD	175,000	203	246
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	180,000	272	274
Ardagh Packaging Finance PLC 7.25% 05-15-2024 Callable 2019 144A	Ireland	Corporate	USD	205,000	257	281
Ardagh Packaging Finance PLC 6.00% 02-15-2025 Callable 2020 144A	Ireland	Corporate	USD	200,000	266	259
Argentine Bonos del Tesoro 21.20% 09-19-2018	Argentina	Foreign Governments	ARS	4,779,000	403	302
Argentine Bonos del Tesoro 18.20% 10-03-2021	Argentina	Foreign Governments	ARS	40,337,000	3,484	2,594
Argentine Bonos del Tesoro 16.00% 10-17-2023	Argentina	Foreign Governments	ARS	15,949,000	1,417	993
Argentine Bonos del Tesoro 15.50% 10-17-2026	Argentina	Foreign Governments	ARS	82,588,000	7,427	5,203
Artis Real Estate Investment Trust 3.75% 03-27-2019	Canada	Corporate		1,060,000	1,066	1,070
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	140,000	183	186
Ascent Resources-Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate	USD	80,000	109	112
Ashtead Capital Inc. 4.13% 08-15-2025 Callable 2020 144A	United Kingdom	Corporate	USD	250,000	314	309
Ashtead Capital Inc. 4.38% 08-15-2027 Callable 2022 144A	United Kingdom	Corporate	USD	210,000	264	258
ASP AMC Merger Sub Inc. Term Loan 1st Lien F/R 04-22-2024	United States	Bank Loans	USD	118,013	157	153
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	210,000	272	254
Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025	United States	Bank Loans	USD	160,000	202	212
AT&T Inc. 3.83% 11-25-2020 Series MPLE	United States	Corporate		4,690,000	4,906	4,834
ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2018 144A	Canada	Corporate	USD	205,000	267	276
Avaya Inc. Term Loan B-Exit 1st Lien F/R 11-09-2024	United States	Bank Loans	USD	269,325	338	350
Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate		1,640,000	1,682	1,711
Bank of America Corp. 3.23% 06-22-2022 Series MPLE	United States	Corporate		750,000	760	761
Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate		2,160,000	2,160	2,134
Bank of America Corp. 6.10% 03-17-2025 Callable Series AA	United States	Corporate	USD	65,000	83	88
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate		1,680,000	1,680	1,691

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate	USD	65,000	73	90
Bank of Montreal 2.27% 07-11-2022 DPNT	Canada	Corporate		2,850,000	2,837	2,804
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate		3,630,000	3,625	3,599
Bank of Montreal 3.32% 06-01-2026	Canada	Corporate		3,711,000	3,761	3,752
Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate	USD	1,230,000	1,581	1,509
The Bank of Nova Scotia 1.90% 12-02-2021 DPNT	Canada	Corporate		5,360,000	5,309	5,226
The Bank of Nova Scotia 1.83% 04-27-2022	Canada	Corporate		3,610,000	3,609	3,493
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate		3,180,000	3,180	3,133
The Bank of Nova Scotia 2.29% 06-28-2024	Canada	Corporate		6,220,000	6,157	6,027
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022	Canada	Corporate	USD	1,615,000	2,016	1,978
Bank of Thailand 1.59% 02-20-2019	Thailand	Foreign Governments	THB	14,710,000	542	608
Bank of Thailand 1.49% 08-28-2019 Series 2	Thailand	Foreign Governments	THB	13,220,000	497	546
Bank of Thailand 1.77% 03-27-2020	Thailand	Foreign Governments	THB	13,500,000	542	561
Baytex Energy Corp. 5.13% 06-01-2021 Callable 144A	Canada	Corporate	USD	55,000	65	66
Baytex Energy Corp. 6.63% 07-19-2022 Callable 2018 Reg S	Canada	Corporate		50,000	50	49
bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		1,600,000	1,625	1,597
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	200,000	249	245
Beacon Roofing Supply Inc. 6.38% 10-01-2023 Callable	United States	Corporate	USD	285,000	384	387
Bell Canada 3.35% 06-18-2019	Canada	Corporate		2,480,000	2,538	2,512
Bell Canada 2.70% 02-27-2024 Callable	Canada	Corporate		3,790,000	3,806	3,703
Bell Canada 3.60% 09-29-2027 Callable MTN	Canada	Corporate		3,390,000	3,416	3,422
Bell Canada 4.45% 02-27-2047 Callable	Canada	Corporate		2,560,000	2,548	2,628
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	155,000	192	190
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate	USD	225,000	287	304
BioScrip Inc. 8.88% 02-15-2021 Callable 2018	United States	Corporate	USD	85,000	98	103
BlueLine Rental Finance Corp. 9.25% 03-15-2024 Callable 2020 144A	United States	Corporate	USD	315,000	423	436
BMC East LLC 5.50% 10-01-2024 Callable 2019 144A	United States	Corporate	USD	295,000	384	381
Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	305,000	396	404
Bombardier Inc. 8.75% 12-01-2021 144A	Canada	Corporate	USD	240,000	323	340
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate	USD	180,000	231	241
Bonos de la Nacion Argentina con Ajuste por CER 3.75% 02-08-2019	Argentina	Foreign Governments	ARS	2,967,000	189	208
Boyd Gaming Corp. 6.88% 05-15-2023 Callable 2018	United States	Corporate	USD	240,000	310	326
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate	USD	50,000	65	67
Boyer USA Inc. 7.25% 05-01-2025 Callable 2021 144A	United States	Corporate	USD	60,000	77	79
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	307,675	402	400
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	295,000	396	397
Brazil Notas do Tesouro Nacional 10.00% 01-01-2021 Series F	Brazil	Foreign Governments	BRL	764,500	2,288	3,133
Brazil Notas do Tesouro Nacional 10.00% 01-01-2027	Brazil	Foreign Governments	BRL	257,000	637	1,036
Briggs & Stratton Corp. 6.88% 12-15-2020	United States	Corporate	USD	245,000	307	341
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate		4,420,000	4,451	4,502
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		1,440,000	1,439	1,432
Brookfield Residential Properties Inc. 6.50% 12-15-2020 Callable 144A	Canada	Corporate	USD	110,000	116	144
Brookfield Residential Properties Inc. 6.13% 07-01-2022 Callable 144A	Canada	Corporate	USD	180,000	230	238
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate		3,500,000	3,549	3,504
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		2,350,000	2,383	2,328
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate		1,260,000	1,296	1,310
Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	255,000	341	330
Building Materials Corp. of America 5.38% 11-15-2024 Callable 2019 144A	United States	Corporate	USD	260,000	326	340
Building Materials Corp. 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	165,000	220	214
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	470,000	621	621
Caesars Entertainment Corp. 5.00% 10-01-2024 Conv.	United States	Corporate	USD	40,040	105	88
Calfrac Well Services Ltd. 7.50% 12-01-2020 Callable	Canada	Corporate	USD	125,000	154	159
California Resources Corp. 5.00% 01-15-2020 Callable 2019	United States	Corporate	USD	105,000	115	120
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Bank Loans	USD	165,000	206	216
California Resources Corp. 8.00% 12-15-2022 Callable 2018 144A	United States	Corporate	USD	77,000	92	78
Calpine Corp. 5.88% 01-15-2024 Callable 2018 144A	United States	Corporate	USD	25,000	26	33
Calpine Corp. 5.75% 01-15-2025 Callable 2019	United States	Corporate	USD	245,000	282	289
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	100,000	121	124
Cameco Corp. 5.67% 09-02-2019 Series D	Canada	Corporate		3,900,000	4,403	4,039
Canada Housing Trust No. 1 F/R 03-15-2023	Canada	Federal Government		10,000,000	10,035	10,040
Canada Housing Trust No. 1 2.35% 06-15-2023	Canada	Federal Government		40,420,000	40,396	40,513
Canada Housing Trust No. 1 2.65% 03-15-2028	Canada	Federal Government		270,000	268	273
Canadian Commercial Mortgage Origination Trust 1 2.77% 11-12-2018	Canada	Mortgage Backed		455,685	456	456
Canadian Credit Card Trust II 1.83% 03-24-2020	Canada	Corporate		2,210,000	2,211	2,187
Canadian Imperial Bank of Commerce 2.30% 07-11-2022 DPNT	Canada	Corporate		9,770,000	9,764	9,624
Canadian Imperial Bank of Commerce 2.47% 12-05-2022	Canada	Corporate		6,770,000	6,787	6,706
Canadian Imperial Bank of Commerce 3.00% 10-28-2024 Callable 2019	Canada	Corporate		1,120,000	1,135	1,127
Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021	Canada	Corporate		2,820,000	2,893	2,854
Canadian Imperial Bank of Commerce F/R 04-04-2028 Callable 2023	Canada	Corporate		1,300,000	1,300	1,305
Canadian National Railway Co. 3.60% 08-01-2047 Callable 2047	Canada	Corporate		740,000	735	745
Canadian Real Estate Investment Trust 2.95% 01-18-2023 Callable 2022	Canada	Corporate		1,010,000	1,011	997

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Canadian Western Bank 2.74% 06-16-2022 DPNT	Canada	Corporate		680,000	680	674
Canadian Western Bank 2.92% 12-15-2022	Canada	Corporate		1,320,000	1,320	1,312
Capital Automotive LP Term Loan 2nd Lien F/R 03-24-2025	United States	Bank Loans	USD	84,797	112	111
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		3,550,000	3,571	3,598
Cards II Trust 2.16% 10-15-2020	Canada	Corporate		2,770,000	2,770	2,751
CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	215,000	286	282
CCC Information Services Inc. Term Loan 2nd Lien F/R 04-28-2025	United States	Bank Loans	USD	95,000	130	125
CCO Holdings LLC 5.13% 05-01-2023 Callable 2018 144A	United States	Corporate	USD	145,000	189	187
CCO Holdings LLC 5.88% 04-01-2024 Callable 2019 144A	United States	Corporate	USD	295,000	406	388
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	260,000	349	329
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate	USD	75,000	99	96
CCO Holdings LLC/CCO Holdings Capital Corp. 5.25% 09-30-2022 Callable	United States	Corporate	USD	170,000	175	223
CEC Entertainment 8.00% 02-15-2022 Callable	United States	Corporate	USD	265,000	325	308
Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A	Mexico	Corporate	USD	200,000	284	267
Centene Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	110,000	156	164
Centene Corp. 4.75% 05-22-2021 Callable	United States	Corporate	USD	175,000	211	229
Centene Corp. 4.75% 01-15-2025 Callable 2020	United States	Corporate	USD	45,000	60	57
Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019	United States	Corporate	USD	160,000	225	215
Central 1 Credit Union F/R 02-05-2021	Canada	Corporate		550,000	550	549
Central 1 Credit Union 2.60% 11-07-2022	Canada	Corporate		990,000	990	973
CenturyLink Inc. 5.63% 04-01-2020	United States	Corporate	USD	100,000	125	130
CenturyLink Inc. 6.75% 12-01-2023	United States	Corporate	USD	5,000	6	6
Cequel Communications Holdings I LLC 5.13% 12-15-2021 Callable 2018 144A	United States	Corporate	USD	85,000	110	110
Cequel Communications Holdings I LLC 5.13% 12-15-2021 Callable 2018 144A	United States	Corporate	USD	200,000	247	259
Cequel Communications Holdings I LLC/Cequel Capital Corp. 7.75% 07-15-2025 Callable 2020	United States	Corporate	USD	200,000	270	273
Ceridian HCM Holding Inc. 11.00% 03-15-2021 Callable 2018 144A	United States	Corporate	USD	350,000	418	467
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	155,000	169	175
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate		1,810,000	1,803	1,813
CHC Group LLC 0% 10-01-2020 Conv.	Cayman Islands	Corporate	USD	53,830	49	90
The Chemours Co. 6.63% 05-15-2023 Callable 2018	United States	Corporate	USD	120,000	143	163
The Chemours Co. 7.00% 05-15-2025 Callable 2020	United States	Corporate	USD	105,000	128	146
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate	USD	90,000	124	116
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate	USD	375,000	509	506
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate	USD	135,000	184	173
Chesapeake Energy Corp. Term Loan F/R 08-23-2021	United States	Bank Loans	USD	180,000	242	247
Chesapeake Energy Corp. 8.00% 12-15-2022	United States	Corporate	USD	82,000	150	112
Chesapeake Energy Corp. 5.75% 03-15-2023	United States	Corporate	USD	40,000	50	47
Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020 144A	United States	Corporate	USD	150,000	196	187
Chesapeake Energy Corp. 8.00% 06-15-2027 Callable 2022 144A	United States	Corporate	USD	55,000	74	68
CHIP Mortgage Trust 2.98% 11-15-2021	Canada	Corporate		680,000	680	665
Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Callable 2022	Canada	Corporate		500,000	500	500
Choice Properties Real Estate Investment Trust 3.56% 09-09-2024 Callable 2024	Canada	Corporate		260,000	260	261
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate		850,000	850	850
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate		1,890,000	2,033	1,938
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate		1,790,000	1,790	1,817
CHS/Community Health Systems Inc. 6.88% 02-01-2022 Callable 2018	United States	Corporate	USD	390,000	444	292
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate	USD	165,000	222	196
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2018	United States	Corporate	USD	165,000	197	211
CIT Group Inc. 5.00% 08-15-2022 Callable	United States	Corporate	USD	160,000	168	212
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate	USD	175,000	224	231
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	175,000	232	231
Citigroup Inc. 3.39% 11-18-2021	United States	Corporate		1,342,000	1,388	1,372
Citigroup Inc. 4.09% 06-09-2025 Series MPLE	United States	Corporate		2,060,000	2,059	2,119
Clear Channel Worldwide Holdings Inc. 7.63% 03-15-2020 Callable	United States	Corporate	USD	90,000	115	116
Clear Channel Worldwide Holdings Inc. 6.50% 11-15-2022 Callable	United States	Corporate	USD	375,000	413	494
CNG Holdings Inc. 9.38% 05-15-2020 Callable 2018 144A	United States	Corporate	USD	135,000	133	171
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate	USD	220,000	287	286
Columbian TES 11.25% 10-24-2018	Colombia	Foreign Governments	COP	233,000,000	108	112
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	325,000	423	436
CommScope Technologies LLC 5.00% 03-15-2027 Callable 2022 144A	United States	Corporate	USD	195,000	248	240
Community Health Systems Inc. 7.13% 07-15-2020 Callable 2018	United States	Corporate	USD	130,000	156	137
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	260,000	323	329
Concordia Healthcare Corp. 7.00% 04-15-2023 144A	Canada	Corporate	USD	225,000	276	20
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate	USD	400,000	503	501
Constellium NV 5.75% 05-15-2024 Callable 2019 144A	Netherlands	Corporate	USD	250,000	299	318
Continental Resources Inc. 5.00% 09-15-2022 Callable	United States	Corporate	USD	35,000	42	46
Continental Resources Inc. 4.50% 04-15-2023 Callable 2023	United States	Corporate	USD	120,000	130	157
Continental Resources Inc. 3.80% 06-01-2024 Callable 2024	United States	Corporate	USD	110,000	130	137
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	215,000	255	266
Cortez NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023	United States	Bank Loans	USD	90,259	116	117
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	220,000	298	282

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	73,071	94	95
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate	USD	100,000	112	131
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	225,000	280	278
Credit Acceptance Corp. 6.13% 02-15-2021 Callable	United States	Corporate	USD	90,000	102	117
Credit Acceptance Corp. 7.38% 03-15-2023 Callable	United States	Corporate	USD	65,000	81	87
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	230,000	299	305
Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046	Canada	Corporate		1,450,000	1,446	1,512
Crown Americas LLC 4.75% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	180,000	224	224
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	60,000	88	87
CrownRock LP/CrownRock Finance Inc. 5.63% 10-15-2025 Callable 144A	United States	Corporate	USD	185,000	232	237
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate	USD	255,000	277	343
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	400,000	484	491
CSTN Merger Sub Inc. 6.75% 08-15-2024 Callable 2020 144A	United States	Corporate	USD	205,000	258	264
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate		460,000	494	493
CU Inc. 3.76% 11-19-2046 Callable 2046	Canada	Corporate		900,000	900	934
Dakota Merger Sub Inc. 7.75% 09-01-2023 Callable 2019 144A	United States	Corporate	USD	335,000	436	470
Dakota Merger Sub Inc. 10.75% 09-01-2024 Callable 2019 144A	United States	Corporate	USD	180,000	231	253
Danske Bank AS 2.75% 09-17-2020 144A	Denmark	Corporate	USD	420,000	555	537
Danske Bank AS 2.80% 03-10-2021 144A	Denmark	Corporate	USD	1,180,000	1,567	1,504
Dean Foods Co. 6.50% 03-15-2023 Callable 2018 144A	United States	Corporate	USD	175,000	221	215
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate	USD	155,000	185	205
Denbury Resources Inc. 6.38% 08-15-2021 Callable	United States	Corporate	USD	100,000	90	109
Diamond (BC) BV 5.63% 08-15-2025 Callable 2020	United States	Corporate	EUR	205,000	304	313
Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144A	United States	Corporate	USD	205,000	265	280
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A	United States	Corporate	USD	465,000	660	640
Diamondback Energy Inc. 4.75% 11-01-2024 Callable	United States	Corporate	USD	70,000	93	89
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate	USD	265,000	352	347
Digicel Group Ltd. 6.75% 03-01-2023 Callable 2018	Jamaica	Corporate	USD	210,000	258	244
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	110,000	128	127
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	158,000	209	196
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate	USD	100,000	126	164
Dynegy Inc. 7.63% 11-01-2024	United States	Corporate	USD	280,000	346	391
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate	USD	95,000	122	135
Eagle Credit Card Trust 2.15% 09-17-2020	Canada	Corporate		980,000	981	972
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate		540,000	540	537
Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2018	United States	Corporate	USD	70,000	92	95
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate		1,520,000	1,520	1,509
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate		920,000	920	883
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate		4,750,000	4,833	4,762
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		5,740,000	5,749	5,533
Endeavor Energy Resources LP 5.50% 01-30-2026 Callable 2021 144A	United States	Corporate	USD	80,000	103	103
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	235,000	304	302
Endo Finance LLC 6.00% 07-15-2023 Callable 2018 144A	United States	Corporate	USD	480,000	554	468
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate		1,450,000	1,450	1,463
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate		1,110,000	1,110	1,136
Energy Transfer Equity LP 5.88% 01-15-2024 Callable 2023	United States	Corporate	USD	225,000	305	300
Energy Transfer Equity LP 5.50% 06-01-2027 Callable 2027	United States	Corporate	USD	65,000	86	84
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	360,000	458	441
Enso PLC 7.75% 02-01-2026	United States	Corporate	USD	115,000	145	136
EP Energy LLC 8.00% 11-29-2024 Callable 2019 144A	United States	Corporate	USD	55,000	75	72
EP Energy LLC 8.00% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	95,000	124	82
EP Energy LLC/Everest Acquisition Finance Inc. 9.38% 05-01-2020 Callable 2018	United States	Corporate	USD	64,000	65	77
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		1,030,000	1,030	1,031
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	250,000	320	314
Everest Acquisition Finance Inc. 9.38% 05-01-2024 Callable 2020	United States	Corporate	USD	151,000	153	139
Extraction Oil & Gas Inc. 5.63% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	170,000	212	207
The Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate		6,410,000	6,419	6,282
The Fédération des Caisses Desjardins du Québec 2.39% 08-25-2022	Canada	Corporate		2,400,000	2,400	2,370
Fairfax Financial Holdings Ltd. 5.84% 10-14-2022	Canada	Corporate		1,620,000	1,721	1,782
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate		2,580,000	2,630	2,691
Fairfax Financial Holdings Ltd. 4.70% 12-16-2026 Callable 2026	Canada	Corporate		2,220,000	2,265	2,290
Federative Republic of Brazil 10.00% 01-01-2019	Brazil	Foreign Governments	BRL	91,000	373	365
Federative Republic of Brazil Inflation Indexed Bond 6.00% 08-15-2022	Brazil	Foreign Governments	BRL	275,300	3,016	3,541
Federative Republic of Brazil 10.00% 01-01-2023	Brazil	Foreign Governments	BRL	1,370,500	4,423	5,590
Federative Republic of Brazil Inflation Indexed Bond 6.00% 05-15-2023	Brazil	Foreign Governments	BRL	226,000	2,632	2,912
Federative Republic of Brazil Inflation Indexed Bond 6.00% 08-15-2024	Brazil	Foreign Governments	BRL	3,000	35	39
Federative Republic of Brazil 10.00% 01-01-2025	Brazil	Foreign Governments	BRL	746,100	2,248	3,023
First Data Corp. 5.38% 08-15-2023 Callable 2018 144A	United States	Corporate	USD	150,000	198	197
First Data Corp. 7.00% 12-01-2023 Callable 2018 144A	United States	Corporate	USD	195,000	258	264
First Data Corp. 5.75% 01-15-2024 Callable 2019 144A	United States	Corporate	USD	280,000	370	365
First Quantum Minerals Ltd. 7.50% 04-01-2025 Callable 2020 144A	Canada	Corporate	USD	440,000	586	558
Flex Acquisition Co. Inc. 6.88% Callable 2020 144A	United States	Corporate	USD	175,000	233	224

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Forterra Finance LLC Term Loan 1st Lien F/R 10-25-2023	United States	Bank Loans	USD	89,433	94	107
Fortified Trust 2.16% 10-23-2020	Canada	Corporate		2,890,000	2,890	2,869
Fortified Trust 1.67% 07-23-2021	Canada	Corporate		3,430,000	3,396	3,332
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate		390,000	382	397
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate	USD	170,000	219	226
Freeport-McMoRan Inc. 6.88% 02-15-2023	United States	Corporate	USD	160,000	223	222
The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A	United States	Corporate	USD	120,000	139	91
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	125,000	167	135
Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025	United States	Corporate	USD	50,000	66	48
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	430,000	553	537
FTS International Inc. Term Loan 1st Lien F/R 04-16-2021	United States	Bank Loans	USD	165,430	205	214
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate	USD	165,000	211	208
Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A	United States	Corporate	USD	130,000	177	168
Gates Global LLC 6.00% 07-15-2022 Callable 144A	United States	Corporate	USD	145,000	163	190
Gates Global LLC Term Loan B2 1st Lien F/R 03-31-2024	United States	Bank Loans	USD	111,524	145	145
Gaz Metro Inc. 1.52% 05-25-2020	Canada	Corporate		670,000	670	660
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	135,000	174	174
General Motors Financial of Canada Ltd. 2.60% 06-01-2022	United States	Corporate		1,270,000	1,269	1,239
Genesis Trust II 2.43% 05-15-2019	Canada	Corporate		5,650,000	5,797	5,669
Genesis Trust II 1.70% 04-15-2020	Canada	Corporate		1,420,000	1,420	1,402
Getty Images Inc. Term Loan B F/R 10-18-2019	United States	Bank Loans	USD	57,341	65	71
GFL Environmental Inc. 5.38% 03-01-2023 Callable 2020 144A	Canada	Corporate	USD	85,000	108	108
Ghana Government Bond 21.50% 03-09-2020 Series 3YR	Ghana	Foreign Governments	GHS	50,000	16	16
Ghana Government Bond 24.75% 03-01-2021	Ghana	Foreign Governments	GHS	50,000	18	17
Ghana Government Bond 24.50% 06-21-2021	Ghana	Foreign Governments	GHS	50,000	18	18
Ghana Government Bond 24.75% 07-19-2021	Ghana	Foreign Governments	GHS	50,000	18	18
Ghana Government Bond 18.75% 01-24-2022 Series 5YR	Ghana	Foreign Governments	GHS	1,320,000	404	416
Ghana Government Bond 19.75% 03-25-2024	Ghana	Foreign Governments	GHS	1,320,000	414	448
Ghana Government Bond 19.00% 11-02-2026 Series 10Y	Ghana	Foreign Governments	GHS	3,970,000	1,195	1,342
Ghana Government Bond 19.75% 03-15-2032 Series 15Y	Ghana	Foreign Governments	GHS	3,970,000	1,246	1,400
Gibson Energy Inc. 5.38% 07-15-2022 Callable	Canada	Corporate		205,000	205	208
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate		2,170,000	2,170	2,106
GLP Capital LP 4.88% 11-01-2020	United States	Corporate	USD	120,000	140	157
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate	USD	75,000	97	99
goeasy Ltd. 7.88% 11-01-2022 Callable 2019 144A	Canada	Corporate	USD	100,000	129	138
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	240,000	292	322
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate		2,490,000	2,490	2,429
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate		2,900,000	2,901	2,876
Government of Canada 3.25% 06-01-2021	Canada	Federal Government		1,740,000	1,811	1,812
Government of Canada 1.00% 09-01-2022	Canada	Federal Government		10,860,000	10,478	10,426
Government of Canada 1.50% 06-01-2023	Canada	Federal Government		380,000	370	371
Government of Canada 2.00% 06-01-2028	Canada	Federal Government		43,860,000	42,649	43,423
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government		12,670,000	15,201	16,231
Government of Canada 2.75% 12-01-2048	Canada	Federal Government		24,180,000	26,063	26,977
Government of Indonesia 5.25% 05-15-2018	Indonesia	Foreign Governments	IDR	641,000,000	60	60
Government of Indonesia 9.00% 09-15-2018	Indonesia	Foreign Governments	IDR	534,000,000	54	51
Government of Indonesia 7.88% 04-15-2019	Indonesia	Foreign Governments	IDR	13,100,000,000	1,288	1,261
Government of Indonesia 11.50% 09-15-2019	Indonesia	Foreign Governments	IDR	683,000,000	71	70
Government of Indonesia 11.00% 11-15-2020	Indonesia	Foreign Governments	IDR	21,716,000,000	2,207	2,287
Government of Indonesia 12.80% 06-15-2021	Indonesia	Foreign Governments	IDR	7,289,000,000	828	815
Government of Indonesia 8.25% 07-15-2021	Indonesia	Foreign Governments	IDR	842,000,000	84	84
Government of Indonesia 7.00% 05-15-2022	Indonesia	Foreign Governments	IDR	23,165,000,000	2,171	2,239
Government of Indonesia 10.25% 07-15-2022	Indonesia	Foreign Governments	IDR	3,143,000,000	328	338
Government of Indonesia 5.63% 05-15-2023	Indonesia	Foreign Governments	IDR	11,044,000,000	875	1,024
Government of Indonesia 9.50% 07-15-2023	Indonesia	Foreign Governments	IDR	15,000,000,000	1,570	1,594
Government of Indonesia 8.38% 03-15-2024	Indonesia	Foreign Governments	IDR	58,133,000,000	5,931	5,992
Government of Indonesia 10.00% 09-15-2024	Indonesia	Foreign Governments	IDR	192,000,000	21	21
Government of Indonesia 8.38% 09-15-2026	Indonesia	Foreign Governments	IDR	19,682,000,000	1,979	2,052
Government of Indonesia 7.00% 05-15-2027	Indonesia	Foreign Governments	IDR	6,782,000,000	648	650
Government of Indonesia 10.25% 07-15-2027	Indonesia	Foreign Governments	IDR	427,000,000	47	49
Government of Indonesia 10.00% 02-15-2028	Indonesia	Foreign Governments	IDR	91,000,000	10	10
Government of Indonesia 6.13% 05-15-2028	Indonesia	Foreign Governments	IDR	272,000,000	21	25
Government of Indonesia 8.38% 03-15-2034	Indonesia	Foreign Governments	IDR	15,240,000,000	1,542	1,565
Government of Mexico 4.75% 06-14-2018	Mexico	Foreign Governments	MXN	61,560,000	4,355	4,338
Government of Mexico 8.50% 12-13-2018	Mexico	Foreign Governments	MXN	28,760,000	1,846	2,051
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN	36,210,000	2,360	2,515
Granite REIT Holdings LP 3.87% 11-30-2023 Callable 2023	Canada	Corporate		500,000	504	504
Gray Television Inc. 5.88% 07-15-2026 Callable 2021 144A	United States	Corporate	USD	120,000	160	151
Great Canadian Gaming Corp. 6.63% 07-25-2022 Callable 144A	Canada	Corporate		335,000	344	347
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate	USD	245,000	333	324
GW Honos Security Corp. 8.75% 05-15-2025 Callable 2020 144A	Canada	Corporate	USD	190,000	258	257
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate		2,250,000	2,234	2,217

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		650,000	650	650
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		2,190,000	2,181	2,165
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	145,000	185	184
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate	USD	145,000	194	190
HCA Inc. 3.75% 03-15-2019	United States	Corporate	USD	50,000	56	65
HCA Inc. 6.50% 02-15-2020 Callable	United States	Corporate	USD	295,000	331	400
HCA Inc. 5.50% 06-15-2047 Callable 2046	United States	Corporate	USD	275,000	371	343
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate		1,000,000	997	1,016
Health Montreal Collective LP 6.72% 09-30-2049	Canada	Corporate		1,440,000	1,487	1,954
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate		3,390,000	3,494	3,434
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate		1,600,000	1,598	1,622
Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	200,000	259	254
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	175,000	235	223
Hollis Receivables Term Trust II 1.79% 02-26-2020	Canada	Corporate		14,015,000	14,065	13,873
Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	225,000	298	297
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate	USD	275,000	370	350
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate		6,700,000	6,638	6,534
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate		3,670,000	3,644	3,616
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate		2,170,000	2,170	2,179
Hub Holdings LLC 8.13% 07-15-2019 Callable 144A	United States	Corporate	USD	25,000	27	32
HUB International Ltd. 7.88% 10-01-2021 Callable 144A	United States	Corporate	USD	225,000	259	301
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	135,000	185	185
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate		3,560,000	3,550	3,639
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments		1,430,000	1,148	1,185
Icahn Enterprises LP 6.00% 08-01-2020 Callable	United States	Corporate	USD	30,000	34	40
Icahn Enterprises LP 5.88% 02-01-2022	United States	Corporate	USD	125,000	140	162
Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019	United States	Corporate	USD	90,000	118	118
Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020	United States	Corporate	USD	95,000	125	126
iHeartCommunications Inc. 9.00% 12-15-2019 Callable 2018	United States	Corporate	USD	110,000	113	112
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate	USD	170,000	228	223
IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A	United States	Corporate	USD	35,000	45	43
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate	USD	145,000	178	178
Indonesia Treasury Bond 12.90% 06-15-2022 Series FR35	Indonesia	Foreign Governments	IDR	73,000,000	9	8
Industrial Alliance Insurance and Financial Services Inc. 2.80% 05-16-2024 Callable 2019	Canada	Corporate		570,000	576	572
Infor (US) Inc. 6.50% 05-15-2022 Callable 2018	United States	Corporate	USD	260,000	327	341
Infor Software Parent LLC 7.13% 05-01-2021 Callable 144A	United States	Corporate	USD	345,000	437	450
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	155,000	193	192
Intelsat Connect Finance SA 12.50% 04-01-2022	Luxembourg	Corporate	USD	10,000	8	10
Intelsat Jackson Holdings SA 7.50% 04-01-2021 Callable 144A	Luxembourg	Corporate	USD	40,000	49	47
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	365,000	473	439
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		2,430,000	2,452	2,348
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		2,300,000	2,325	2,251
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		1,520,000	1,540	1,494
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	230,000	285	276
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	65,000	81	79
iStar Inc. 6.00% 04-01-2022 Callable	United States	Corporate	USD	85,000	115	110
iStar Inc. 5.25% 09-15-2022 Callable 2019	United States	Corporate	USD	60,000	73	75
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	140,000	178	178
Jacobs Entertainment Inc. 7.88% 02-01-2024 Callable 2020 144A	United States	Corporate	USD	95,000	128	130
Jaguar Holding Co. II/Jaguar Merger Sub Inc. 6.38% 08-01-2023 Callable 2018 144A	United States	Corporate	USD	205,000	269	267
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	200,000	249	251
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	90,000	116	111
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	80,000	103	97
Jo-Ann Stores Holdings Inc. 9.75% 10-15-2019 Callable 144A	United States	Corporate	USD	100,000	104	129
Jonah Energy LLC 7.25% 10-15-2025 Callable 2021 144A	United States	Corporate	USD	110,000	137	129
Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A	United States	Corporate	USD	80,000	103	114
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate		1,660,000	1,705	1,688
KCA Deutag US Finance LLC Term Loan B 1st Lien F/R 05-16-2020	United Kingdom	Bank Loans	USD	154,302	192	199
KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A	United States	Corporate	USD	135,000	177	173
KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	145,000	190	186
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	85,000	113	106
Kinetic Concepts Inc. 12.50% 11-01-2021 Callable 2019 144A	United States	Corporate	USD	75,000	108	109
Korea Treasury Bond 4.25% 06-10-2021	South Korea	Foreign Governments	KOR	5,176,000,000	6,406	6,653
Korea Treasury Bond 1.38% 09-10-2021 Series 2109	South Korea	Foreign Governments	KOR	13,169,100,000	14,722	15,472
Kraton Polymers LLC 10.50% 04-15-2023 Callable 2018 144A	United States	Corporate	USD	120,000	146	172
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	175,000	233	234
Kronos Inc. Term Loan 2nd Lien F/R 11-01-2024	United States	Bank Loans	USD	160,000	214	214
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	60,000	80	77
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	215,000	289	275
Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A	United States	Corporate	USD	405,000	504	526
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate		1,320,000	1,320	1,321

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate		2,260,000	2,256	2,240
Lennar Corp. 4.75% 11-15-2022 Callable 2022	United States	Corporate	USD	95,000	107	123
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate		205,000	262	274
Letras del Banco Central de la Republic Argentina 0% 06-21-2018	Argentina	Foreign Governments	ARS	1,175,000	68	71
Letras del Banco Central de la Republic Argentina 0% 07-18-2018	Argentina	Foreign Governments	ARS	3,761,000	213	224
Letras del Banco Central de la Republic Argentina 0% 08-15-2018	Argentina	Foreign Governments	ARS	2,937,000	163	172
Letras del Banco Central de la Republic Argentina 0% 09-19-2018	Argentina	Foreign Governments	ARS	10,459,000	570	598
Letras del Banco Central de la Republic Argentina 0% 10-17-2018	Argentina	Foreign Governments	ARS	3,498,000	189	197
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	170,000	226	229
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 2019 144A	United States	Corporate	USD	80,000	107	101
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	124
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	277	280
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019	United States	Corporate	USD	260,000	339	336
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate	USD	210,000	277	268
Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	155,000	191	155
Manitowoc Foodservice Inc. 9.50% 02-15-2024 Callable 2019	United States	Corporate	USD	480,000	679	691
The Manufacturers Life Insurance Co. 2.81% 02-21-2024 Callable 2019	Canada	Corporate		3,270,000	3,313	3,288
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate		3,080,000	3,049	3,057
Manulife Bank of Canada 1.92% 09-01-2021 DPNT	Canada	Corporate		1,710,000	1,710	1,668
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate		1,920,000	1,920	1,870
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate		2,970,000	2,976	2,973
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate		2,100,000	2,100	2,071
Mariposa Borrower Inc. 8.75% 10-15-2021 Callable 144A	United States	Corporate	USD	115,225	123	95
MasTec Inc. 4.88% 03-15-2023 Callable 2018	United States	Corporate	USD	190,000	211	243
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	215,000	274	273
Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A	Canada	Corporate	USD	40,000	53	53
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate	USD	110,000	136	143
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate		2,650,000	2,644	2,645
McGill University Health Centre 5.36% 12-31-2043	Canada	Corporate		2,462,000	2,614	3,229
MEG Energy Corp. 6.38% 01-30-2023 Callable 144A	Canada	Corporate	USD	100,000	114	108
MEG Energy Corp. 7.00% 03-31-2024 Callable 2018 144A	Canada	Corporate	USD	25,000	26	27
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	115,000	147	144
Mercer International Inc. 7.75% 12-01-2022 Callable	Canada	Corporate	USD	56,000	72	77
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate	USD	180,000	241	244
Mercer International Inc. 5.50% 01-15-2026 Callable 2021 144A	Canada	Corporate	USD	95,000	122	122
Meredith Corp. 6.88% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	160,000	201	212
Metro Inc. 2.68% 12-05-2022 Callable 2022	Canada	Corporate		500,000	500	495
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate		1,060,000	1,059	1,046
Mexican Bonos 5.00% 12-11-2019	Mexico	Foreign Governments	MXN	27,870,000	1,759	1,904
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN	15,950,000	1,090	1,149
Mexico Cetes 0% 04-05-2018 Series BI	Mexico	Foreign Governments	MXN	39,420,000	263	279
Mexico Cetes 0% 04-12-2018 Series BI	Mexico	Foreign Governments	MXN	172,395,000	1,108	1,220
Mexico Cetes 0% 04-26-2018 Series BI	Mexico	Foreign Governments	MXN	134,539,000	915	949
Mexico Cetes 0% 05-10-2018 Series BI	Mexico	Foreign Governments	MXN	122,242,000	780	860
Mexico Cetes 0% 05-24-2018 Series BI	Mexico	Foreign Governments	MXN	112,627,000	744	790
Mexico Cetes 0% 06-21-2018 Series BI	Mexico	Foreign Governments	MXN	160,233,000	1,046	1,117
Mexico Cetes 0% 07-05-2018 Series BI	Mexico	Foreign Governments	MXN	67,161,000	421	467
Mexico Cetes 0% 08-16-2018	Mexico	Foreign Governments	MXN	246,588,000	1,597	1,699
Mexico Cetes 0% 08-30-2018	Mexico	Foreign Governments	MXN	61,081,000	403	420
Mexico Cetes 0% 10-11-2018 Series BI	Mexico	Foreign Governments	MXN	59,872,000	374	408
Mexico Cetes 0% 12-06-2018 Series BI	Mexico	Foreign Governments	MXN	57,087,000	347	384
Mexico Cetes 0% 01-31-2019 Series BI	Mexico	Foreign Governments	MXN	88,100,000	580	587
MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable	United States	Corporate	USD	65,000	85	87
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate	USD	55,000	67	67
MGM Resorts International 6.75% 10-01-2020	United States	Corporate	USD	135,000	162	185
Micron Technology Inc. 5.25% 01-15-2024 Callable 2018 144A	United States	Corporate	USD	95,000	128	127
Mirant Americas Generation LLC 8.50% 10-01-2021 Callable	United States	Corporate	USD	225,000	119	153
Mirant Americas Generation LLC 9.13% 05-01-2031	United States	Corporate	USD	165,000	91	111
Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022	United States	Corporate	USD	180,000	240	229
Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	30,000	41	36
Molson Coors International LP 2.84% 07-15-2023 Callable 2023	United States	Corporate		1,510,000	1,510	1,478
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate		1,440,000	1,433	1,436
Morgan Stanley 3.00% 02-07-2024 Series MPLE	United States	Corporate		2,600,000	2,600	2,570
Murray Energy Corp. 11.25% 04-15-2021 Callable 2018 144A	United States	Corporate	USD	160,000	156	78
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024 144A	United States	Corporate	USD	195,000	242	237
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate		14,470,000	14,176	14,055
Nationstar Mortgage LLC/Nationstar Capital Corp. 6.50% 07-01-2021 Callable	United States	Corporate	USD	215,000	234	281
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate		790,000	791	806
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	360,000	459	467
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	305,000	391	394
The Neiman Marcus Group Ltd. LLC 8.00% 10-15-2021 Callable 144A	United States	Corporate	USD	165,000	199	135
The Neiman Marcus Group Inc. LLC 7.13% 06-01-2028	United States	Corporate	USD	180,000	202	187

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Netflix Inc. 4.88% 04-15-2028 144A	United States	Corporate	USD	125,000	158	155
New Arclin US Holding Corp. Term Loan 2nd Lien F/R 02-14-2025	United States	Bank Loans	USD	30,600	40	40
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate	USD	170,000	195	225
New Gold Inc. 6.38% 05-15-2025 Callable 2020 144A	Canada	Corporate	USD	40,000	55	53
New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A	Canada	Corporate	USD	125,000	171	154
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate	USD	245,000	306	301
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	590,000	749	754
Newfield Exploration Co. 5.63% 07-01-2024	United States	Corporate	USD	350,000	379	476
Newfield Exploration Co. 5.38% 01-01-2026 Callable	United States	Corporate	USD	65,000	81	87
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	370,000	482	468
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate	USD	85,000	111	108
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate	USD	120,000	163	155
Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023	United Kingdom	Corporate	USD	170,000	214	203
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate	USD	60,000	75	77
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate		735,773	736	807
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate		1,790,000	1,728	1,725
North West Redwater Partnership 3.65% 06-01-2035 Callable 2034	Canada	Corporate		930,000	929	933
Northwest Acquisitions ULC 7.13% 11-01-2022 Callable 2019 144A	United States	Corporate	USD	65,000	81	86
NOVA Chemicals Corp. 4.88% 06-01-2024 Callable 144A	Canada	Corporate	USD	97,000	131	120
NOVA Chemicals Corp. 5.25% 06-01-2027 Callable 2027 144A	Canada	Corporate	USD	173,000	233	212
Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A	United States	Corporate	USD	205,000	269	271
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	255,000	330	323
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate	USD	185,000	242	253
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate	USD	190,000	248	251
NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	60,000	77	76
Numericable-SFR 6.00% 05-15-2022 Callable 144A	France	Corporate	USD	400,000	447	504
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate	USD	235,000	307	289
Oasis Petroleum Inc. 6.88% 03-15-2022	United States	Corporate	USD	120,000	134	157
Oasis Petroleum Inc. 6.88% 01-15-2023 Callable	United States	Corporate	USD	150,000	162	196
Omega US Sub LLC 8.75% 07-15-2023 Callable 2018 144A	United Kingdom	Corporate	USD	122,000	158	166
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate		4,380,000	4,374	4,449
ON Semiconductor Corp. 1.00% 12-01-2020 Conv.	United States	Corporate	USD	111,000	145	203
Ontario Electricity Financial Corp. 0% 11-27-2020	Canada	Provincial Governments		3,150,000	2,944	2,966
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments		1,270,000	952	1,031
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate		1,580,000	1,580	1,598
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments		3,370,000	3,386	3,390
Ortho-Clinical Diagnostics Inc. 6.63% 05-15-2022 Callable 144A	United States	Corporate	USD	155,000	168	197
Oryx Southern Delaware Holdings LLC Term Loan 1st Lien F/R 02-28-2025	United States	Bank Loans	USD	115,000	147	149
Oshkosh Corp. 5.38% 03-01-2025 Callable 2020	United States	Corporate	USD	190,000	241	253
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.63% 02-15-2024	United States	Corporate	USD	90,000	113	117
Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.88% 03-15-2025	United States	Corporate	USD	135,000	151	177
Pactiv LLC 8.38% 04-15-2027	United States	Corporate	USD	20,000	24	29
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	215,000	298	289
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate		2,959,000	2,952	2,913
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate		1,230,000	1,231	1,245
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	135,000	177	168
Penske Automotive Group Inc. 5.75% 10-01-2022 Callable	United States	Corporate	USD	250,000	295	330
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019	United States	Corporate	USD	110,000	124	143
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate	USD	95,000	122	121
PetSmart Inc. 7.13% 03-15-2023 Callable 2018 144A	United States	Corporate	USD	65,000	83	48
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	70,000	90	90
Plantronics Inc. 5.50% 05-31-2023 Callable 2018 144A	United States	Corporate	USD	290,000	367	371
Platform Specialty Products Corp. 6.50% 02-01-2022 Callable 2018 144A	United States	Corporate	USD	90,000	120	118
Platform Specialty Products Corp. 5.88% 12-01-2025 Callable 2020 144A	United States	Corporate	USD	290,000	368	366
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	180,000	242	233
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments		5,460,000	6,026	5,899
Province of Ontario 0% 07-13-2022	Canada	Provincial Governments		1,210,000	942	1,087
Province of Ontario 2.60% 09-08-2023	Canada	Provincial Governments		16,920,000	16,921	17,034
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments		940,000	703	812
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments		3,950,000	3,210	3,350
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments		1,570,000	1,199	1,245
Province of Ontario 2.40% 06-02-2026	Canada	Provincial Governments		50,210,000	49,650	49,145
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments		43,240,000	43,337	42,721
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments		2,360,000	2,898	2,947
Province of Quebec 4.50% 12-01-2021 Real Return	Canada	Provincial Governments		1,700,000	3,008	2,651
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments		1,680,000	1,281	1,329
Province of Quebec 2.50% 09-01-2026	Canada	Provincial Governments		7,950,000	7,862	7,858
Province of Quebec 2.75% 09-01-2027	Canada	Provincial Governments		21,760,000	22,113	21,844
Province of Quebec 3.50% 12-01-2045	Canada	Provincial Governments		8,090,000	8,288	8,860
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		3,310,000	3,645	3,655
PulteGroup Inc. 5.50% 03-01-2026 Callable 2025	United States	Corporate	USD	105,000	142	139
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	260,000	401	399

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
QEP Resources Inc. 5.63% 03-01-2026 Callable 2025	United States	Corporate	USD	130,000	165	159
Quebecor Media Inc. 5.75% 01-15-2023 Callable	Canada	Corporate	USD	40,000	55	53
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A	United States	Corporate	USD	405,000	547	517
Range Resources Corp. 5.75% 06-01-2021 Callable Wt	United States	Corporate	USD	320,000	407	421
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	130,000	168	163
Reliance LP 3.81% 09-15-2020	Canada	Corporate		1,340,000	1,340	1,367
Reliance LP 3.84% 03-15-2025 Callable 2025	Canada	Corporate		1,160,000	1,160	1,157
Republic of Argentina F/R 04-03-2022	Argentina	Foreign Governments	ARS	2,048,000	182	134
Republic of Colombia 5.00% 11-21-2018	Colombia	Foreign Governments	COP	126,000,000	49	58
Republic of Colombia 7.00% 09-11-2019	Colombia	Foreign Governments	COP	183,000,000	76	87
Republic of Colombia 11.00% 07-24-2020 Series B	Colombia	Foreign Governments	COP	407,000,000	186	211
Republic of Colombia 7.75% 04-14-2021	Colombia	Foreign Governments	COP	109,000,000	47	53
Republic of Colombia 4.38% 03-21-2023	Colombia	Foreign Governments	COP	17,000,000	6	7
Republic of Colombia 10.00% 07-24-2024 Series B	Colombia	Foreign Governments	COP	2,023,000,000	977	1,121
Republic of Colombia 7.50% 08-26-2026 Series B	Colombia	Foreign Governments	COP	6,930,200,000	3,129	3,429
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP	26,000,000	12	15
Republic of Colombia 6.00% 04-28-2028	Colombia	Foreign Governments	COP	2,086,300,000	765	930
Republic of Colombia 7.75% 09-18-2030 Series B	Colombia	Foreign Governments	COP	14,321,500,000	6,476	7,181
Republic of Colombia 7.00% 06-30-2032	Colombia	Foreign Governments	COP	51,000,000	24	24
Revlon Consumer Products Corp. 5.75% 02-15-2021 Callable 2018	United States	Corporate	USD	60,000	70	60
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Bank Loans	USD	295,813	353	301
Revlon Consumer Products Corp. 6.25% 08-01-2024 Callable	United States	Corporate	USD	285,000	290	227
Rite Aid Corp. 6.13% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	215,000	277	280
Rivers Pittsburgh Borrower LP 6.13% 08-15-2021 Callable 2018 144A	United States	Corporate	USD	280,000	361	348
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	115,000	143	150
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	105,000	130	136
ROC Finance LLC 6.75% 11-15-2021 Callable 2018 144A	United States	Corporate	USD	430,000	578	576
ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A	United States	Corporate	USD	330,000	443	466
Rose Rock Midstream LP/Rose Rock Finance Corp. 5.63% 11-15-2023	United States	Corporate	USD	65,000	77	79
Royal Bank of Canada 2.00% 03-21-2022	Canada	Corporate		5,510,000	5,509	5,380
Royal Bank of Canada 2.36% 12-05-2022	Canada	Corporate		1,090,000	1,090	1,074
Royal Bank of Canada 2.33% 12-05-2023 DPNT	Canada	Corporate		2,750,000	2,750	2,687
Royal Bank of Canada 4.65% 01-27-2026 GMTN	Canada	Corporate	USD	720,000	1,018	959
The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) eCallable 2031	United Kingdom	Corporate	USD	140,000	139	226
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate	USD	200,000	260	270
Sabre GLBL Inc. 5.38% 04-15-2023 Callable 2018 144A	United States	Corporate	USD	205,000	262	267
Scientific Games International Inc. 10.00% 12-01-2022 Callable 2018	United States	Corporate	USD	500,000	541	696
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		1,674,524	1,674	1,622
SemGroup Corp. 6.38% 03-15-2025 Callable	United States	Corporate	USD	65,000	86	80
Service Corp. International 5.38% 01-15-2022 Callable	United States	Corporate	USD	155,000	171	204
Service Corp. International 5.38% 05-15-2024 Callable 2019	United States	Corporate	USD	255,000	303	342
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate	USD	105,000	131	131
SESI LLC 7.13% 12-15-2021 Callable	United States	Corporate	USD	60,000	76	79
SESI LLC 7.75% 09-15-2024 Callable 2020 144A	United States	Corporate	USD	130,000	169	174
Seven Generations Energy Ltd. 6.75% 05-01-2023 Callable 144A	Canada	Corporate	USD	50,000	61	66
Seven Generations Energy Ltd. 5.38% 09-30-2025 Callable 2020 144A	Canada	Corporate	USD	110,000	136	136
Sinclair Television Group Inc. 5.63% 08-01-2024 Callable 2019 144A	United States	Corporate	USD	300,000	389	385
Sirius XM Radio Inc. 6.00% 07-15-2024 Callable 2019 144A	United States	Corporate	USD	145,000	175	193
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	210,000	276	255
Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A	United States	Corporate	USD	250,000	330	314
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	240,000	320	307
SM Energy Co. 6.50% 11-15-2021 Callable	United States	Corporate	USD	90,000	118	117
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	160,000	137	206
SM Energy Co. 5.00% 01-15-2024 Callable 2018	United States	Corporate	USD	70,000	38	84
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	80,000	105	102
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Callable 2027	Canada	Corporate		350,000	350	344
Smurfit Kappa Acquisitions 4.88% 09-15-2018 Callable 2018 144A	Ireland	Corporate	USD	200,000	197	258
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate	USD	145,000	224	226
SNC-Lavalin Group Inc. 2.69% 11-24-2020	Canada	Corporate		330,000	330	330
SNC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023	Canada	Corporate		890,000	891	895
Solenis International LP Term Loan 2nd Lien F/R 07-31-2022	United States	Bank Loans	USD	195,000	252	240
Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A	United States	Corporate	USD	425,000	627	610
Spectrum Brands Escrow Corp. 6.63% 11-15-2022 Callable	United States	Corporate	USD	15,000	16	20
Spectrum Brands Inc. 6.13% 12-15-2024 Callable 2019	United States	Corporate	USD	145,000	183	194
Spectrum Brands Inc. 5.75% 07-15-2025 Callable 2020	United States	Corporate	USD	80,000	96	106
Springleaf Finance Corp. 8.25% 12-15-2020	United States	Corporate	USD	65,000	85	92
Springleaf Finance Corp. 6.13% 05-15-2022	United States	Corporate	USD	110,000	150	144
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	275,000	358	356
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	255,000	273	307
Sprint Corp. 7.25% 09-15-2021	United States	Corporate	USD	450,000	494	600
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	635,000	767	836

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Sprint Nextel Corp. 7.00% 08-15-2020	United States	Corporate	USD	70,000	82	94
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	USD	690,000	893	894
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate		594,113	589	609
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	100,000	130	125
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	10,000	12	12
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024 144A	United States	Corporate	USD	160,000	203	204
Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A	United States	Corporate	USD	102,000	105	134
Steel Dynamics Inc. 5.25% 04-15-2023 Callable 2018	United States	Corporate	USD	85,000	119	111
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate	USD	145,000	172	194
Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020	United States	Corporate	USD	45,000	55	56
Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021	United States	Corporate	USD	50,000	67	65
Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A	United States	Corporate	USD	115,000	139	149
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	125,000	170	154
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate		2,050,000	2,072	2,069
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate		990,000	990	981
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate		2,390,000	2,396	2,390
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	USD	1,920,000	2,442	2,419
The Talbots Inc. Term Loan 2nd Lien F/R 03-19-2021	United States	Bank Loans	USD	20,000	23	25
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	120,000	157	156
Targa Resources Partners LP 5.13% 02-01-2025 Callable 2020	United States	Corporate	USD	50,000	65	64
Targa Resources Partners LP 5.38% 02-01-2027 Callable 2022	United States	Corporate	USD	100,000	131	129
Targa Resources Partners LP 5.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	300,000	375	369
TD Capital Trust IV F/R 06-30-2108 Callable 2021	Canada	Corporate		1,175,000	1,225	1,305
Teck Resources Ltd. 4.75% 01-15-2022 Callable 2021	Canada	Corporate	USD	70,000	95	92
Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022	Canada	Corporate	USD	65,000	83	81
Teck Resources Ltd. 8.50% 06-01-2024 Callable 144A	Canada	Corporate	USD	25,000	32	36
TELUS Corp. 3.35% 04-01-2024 Callable MTN	Canada	Corporate		2,380,000	2,436	2,412
TELUS Corp. 3.63% 03-01-2028 Callable 2027	Canada	Corporate		870,000	864	874
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate		1,860,000	1,849	1,926
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate	USD	205,000	274	264
Tenet Healthcare Corp. 6.00% 10-01-2020 Reg S	United States	Corporate	USD	160,000	180	214
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate	USD	130,000	165	175
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate	USD	125,000	166	164
Tenneco Inc. 5.38% 12-15-2024 Callable 2019	United States	Corporate	USD	175,000	216	229
Tenneco Inc. 5.00% 07-15-2026 Callable 2021	United States	Corporate	USD	80,000	102	100
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024 144A	Israel	Corporate	USD	200,000	258	251
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 144A	Israel	Corporate	USD	200,000	258	255
Thailand Government Bond 3.88% 06-13-2019	Thailand	Foreign Governments	THB	320,200,000	12,931	13,619
Thailand Government Bond 5.50% 08-13-2019	Thailand	Foreign Governments	THB	113,500,000	4,674	4,949
Thomson Reuters Corp. 3.31% 11-12-2021 Callable	Canada	Corporate		1,120,000	1,120	1,140
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	200,000	261	257
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	350,000	458	451
T-Mobile USA Inc. 4.00% 04-15-2022	United States	Corporate	USD	45,000	60	58
T-Mobile USA Inc. 6.63% 04-01-2023 Callable 2018	United States	Corporate	USD	300,000	368	399
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019	United States	Corporate	USD	195,000	220	264
T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021	United States	Corporate	USD	60,000	75	74
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate	USD	85,000	114	111
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	140,000	174	174
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	190,000	241	258
TMX Finance LLC 8.50% 09-15-2018 Callable 144A	United States	Corporate	USD	150,000	165	185
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate		2,030,000	2,297	2,180
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate		1,040,000	1,043	1,032
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed		503,506	488	496
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate		9,090,000	8,976	8,732
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate		920,000	920	911
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	45,000	52	55
TransCanada PipeLines Ltd. 3.39% 03-15-2028 Callable 2027	Canada	Corporate		1,880,000	1,879	1,899
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate		2,030,000	2,030	2,006
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate	USD	100,000	135	131
TransDigm Group Inc. 6.50% 07-15-2024 Callable 2019	United States	Corporate	USD	85,000	105	112
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	180,000	235	234
Tranurban Finance Co. Pty Ltd. 3.37% 03-06-2019	Australia	Corporate		1,560,000	1,611	1,580
Travelport Corporate Finance PLC 6.00% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	122	123
Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024	United States	Bank Loans	USD	90,000	110	117
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate	USD	150,000	171	197
Trident Merger Sub Inc. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	135,000	169	171
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate		636,946	637	725
Trinidad Drilling Ltd. 6.63% 02-15-2025 Callable 2020 144A	Canada	Corporate	USD	145,000	177	175
Trinseo Materials Operating SCA 5.38% 09-01-2025 Callable 2020 144A	United States	Corporate	USD	110,000	140	140
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	60,000	73	75

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Tronox Inc. 6.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	135,000	174	174
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	285,000	356	366
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate	USD	215,000	291	288
Ukraine Government 0% 05-31-2040	Ukraine	Foreign Governments	USD	1,368,000	907	1,238
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate	USD	1,130,000	1,128	1,134
United States Treasury 2.75% 02-15-2028	United States	Foreign Governments	USD	1,100,000	1,402	1,420
United States Treasury Inflation Indexed Bonds 0.89% 02-15-2047	United States	Foreign Governments	USD	11,490,000	14,313	15,078
United States Treasury 3.00% 05-15-2047	United States	Foreign Governments	USD	7,660,000	10,807	9,912
Univar Inc. 6.75% 07-15-2023 Callable 2018 144A	United States	Corporate	USD	175,000	222	233
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	165,000	216	198
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	190,000	247	249
USG Corp. 5.50% 03-01-2025 Callable 2020 144A	United States	Corporate	USD	120,000	156	162
USG Corp. 4.88% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	180,000	242	234
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	145,000	195	188
Valeant Pharmaceuticals International Inc. 6.75% 08-15-2021 Callable 144A	United States	Corporate	USD	245,000	239	317
Valeant Pharmaceuticals International Inc. 5.63% 12-01-2021 Callable 144A	United States	Corporate	USD	10,000	12	12
Valeant Pharmaceuticals International Inc. 6.50% 03-15-2022 Callable 2019 144A	United States	Corporate	USD	55,000	74	73
Valeant Pharmaceuticals International Inc. 5.50% 03-01-2023 Callable 2018 144A	United States	Corporate	USD	65,000	78	73
Valeant Pharmaceuticals International Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate	USD	205,000	277	276
Valeant Pharmaceuticals International Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate	USD	45,000	57	57
Valeant Pharmaceuticals International Inc. 9.00% 12-15-2025 Callable 2021	United States	Corporate	USD	120,000	150	154
Valeant Pharmaceuticals International 9.25% 04-01-2026 Callable 2022 144A	United States	Corporate	USD	150,000	193	193
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate	USD	1,720,000	1,721	1,682
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	USD	790,000	980	1,004
Verizon Communications Inc. 2.63% 08-15-2026 Callable 2026	United States	Corporate	USD	2,780,000	3,657	3,272
Vermilion Energy Inc. 5.63% 03-15-2025 Callable 2020 144A	Canada	Corporate	USD	60,000	75	76
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	125,000	164	158
Videotron Ltee 5.00% 07-15-2022	Canada	Corporate	USD	95,000	119	125
Videotron Ltee 5.63% 06-15-2025 Callable 2025 Reg S	Canada	Corporate	USD	175,000	175	185
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate	USD	280,000	372	347
VRX Escrow Corp. 5.88% 05-15-2023 Callable 2018 144A	United States	Corporate	USD	205,000	242	234
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	425,000	487	473
VW Credit Canada Inc. 3.25% 03-29-2023	Germany	Corporate	USD	760,000	759	765
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	110,000	127	146
Wabash National Corp. 5.50% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	80,000	100	102
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	115,000	143	146
Watco Companies LLC 6.38% 04-01-2023 Callable 2018 144A	United States	Corporate	USD	240,000	289	317
Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2018 144A	United States	Corporate	USD	160,000	208	213
Weatherford International Ltd. 9.25% 06-15-2023 Callable 2023	United States	Corporate	USD	45,000	65	51
Weatherford International Ltd. 9.88% 02-15-2024 Callable 2023	United States	Corporate	USD	170,000	241	200
Weatherford International LLC 9.88% 03-01-2025 Callable 2024 144A	United States	Corporate	USD	70,000	88	81
Weekley Homes LLC 6.00% 02-01-2023 Callable	United States	Corporate	USD	205,000	226	264
Weekley Homes LLC/Weekley Finance Corp. 6.63% 08-15-2025 Callable 144A	United States	Corporate	USD	90,000	112	115
WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020	United States	Corporate	USD	75,000	108	97
Wells Fargo & Co. 2.22% 03-15-2021	United States	Corporate	USD	3,690,000	3,704	3,639
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate	USD	1,498,000	1,498	1,449
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	265,000	347	352
Westcoast Energy Inc. 4.79% 10-28-2041	Canada	Corporate	USD	1,670,000	1,766	1,842
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	195,000	240	251
Whiting Petroleum Corp. 6.63% 01-15-2026 Callable 2025 144A	United States	Corporate	USD	90,000	116	117
The Williams Companies Inc. 8.75% 03-15-2032	United States	Corporate	USD	105,000	171	181
Windstream Holdings Inc. 6.38% 08-01-2023 Callable 2018	United States	Corporate	USD	175,000	174	130
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A	United States	Corporate	USD	135,000	179	175
WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	45,000	58	58
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	150,000	194	190
WPX Energy Inc. 7.50% 08-01-2020 Callable	United States	Corporate	USD	256,000	328	354
WPX Energy Inc. 6.00% 01-15-2022 Callable 2021	United States	Corporate	USD	130,000	157	173
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate	USD	50,000	69	72
Wrangler Buyer Corp. 6.00% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	210,000	263	267
Wyndham Hotels & Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate	USD	120,000	155	156
Wyndham Worldwide Corp. 4.50% 04-01-2027 Callable	United States	Corporate	USD	220,000	278	282
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	305,000	393	386
Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A	United States	Corporate	USD	165,000	215	235
					971,227	978,241
EQUITIES						
Ally Financial Inc.	United States	Financials		7,265	186	254
Avaya Holdings Corp.	United States	Information Technology		8,362	171	241
Belden Inc. Pfd. Conv.	United States	Information Technology		645	84	78
Berry Global Group Inc.	United States	Materials		2,765	150	195
Charter Communications Inc. Class A	United States	Consumer Discretionary		370	162	148
CHC Group LLC	Cayman Islands	Energy		1,046	20	11

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2018

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (continued)						
CIT Group Inc.	United States	Financials		1,720	84	114
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate		154	204	222
Crown Holdings Inc.	United States	Materials		1,605	109	105
EPR Properties 5.75% Conv. Pfd. Series C	United States	Real Estate		5,055	149	158
Gaming and Leisure Properties Inc.	United States	Real Estate		3,764	150	162
Halcon Resources Corp.	United States	Energy		7,282	94	46
Halcon Resources Corp. Purchase Warrants Exp. 09-09-2020	United States	Energy		2,825	-	2
iStar Inc. 4.50% Pfd. Conv. Series J	United States	Real Estate		2,290	155	136
Live Nation Entertainment Inc.	United States	Consumer Discretionary		1,325	40	72
Nine Point Energy Holdings Inc.	United States	Energy		1,733	31	31
Nine Point Energy Holdings Inc. Pfd.	United States	Energy		36	47	51
SandRidge Energy Inc.	United States	Energy		2,878	71	54
Seven Generations Energy Ltd.	Canada	Energy		4,490	117	72
Tervita Corp. Class A Voting	Canada	Health Care		191	2	2
T-Mobile USA Inc.	United States	Telecommunication Services		1,325	67	104
					2,093	2,258
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS					(9)	-
TOTAL INVESTMENTS					973,311	980,499

Net Assets		
Total investments		980,499
Cash and cash equivalents		110,448
Derivative assets (see schedule of derivative instruments)		3,906
Derivative liabilities (see schedule of derivative instruments)		(5,380)
Other net assets (liabilities)		18,636
		<u>1,108,109</u>

Schedule of Asset Composition

at March 31, 2018

	% of net assets
BY ASSET TYPE	
Corporate	43.7
Provincial Governments	16.2
Federal Government	13.5
Foreign Governments	10.4
Bank Loans	0.4
Equities	0.2
Mortgage Backed	0.1
Cash and cash equivalents	10.0
Other	5.5
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	65.2
United States	10.3
Pacific ex Japan	6.2
Latin America	5.9
Europe ex U.K.	1.3
United Kingdom	1.1
Cash and cash equivalents	10.0
Total	100.0

at March 31, 2017

	% of net assets
BY ASSET TYPE	
Corporate	48.3
Provincial Governments	20.7
Foreign Governments	8.6
Federal Government	3.5
Mortgage Backed	2.0
Bank Loans	0.6
Equities	0.3
Cash and cash equivalents	10.2
Other	5.8
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	61.1
United States	12.4
Latin America	6.5
Pacific ex Japan	5.6
Europe ex U.K.	2.8
United Kingdom	1.2
Japan	0.2
Cash and cash equivalents	10.2
Total	100.0

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

Schedule of Derivative Instruments

as at March 31, 2018

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)
A	04-03-2018	17,500 BRL	6,806	5,283 USD	6,829	23	-
A	07-05-2018	7,500 BRL	2,873	2,230 USD	2,901	28	-
AA	04-18-2018	762 CAD	762	615 USD	793	-	(31)
AA	04-18-2018	2,007 CAD	2,007	1,637 USD	2,109	-	(101)
A	04-18-2018	1,979 CAD	1,979	1,542 USD	1,986	-	(7)
AA	04-18-2018	2,556 CAD	2,556	2,054 USD	2,645	-	(89)
AA	04-18-2018	762 CAD	762	614 USD	791	-	(29)
AA	04-20-2018	13,165 CAD	13,165	10,520 USD	13,548	-	(383)
AA	04-20-2018	1,046 CAD	1,046	850 USD	1,095	-	(49)
AA	05-08-2018	48,355 CAD	48,355	38,690 USD	49,811	-	(1,456)
AA	05-08-2018	48,398 CAD	48,398	38,690 USD	49,811	-	(1,414)
AA	06-22-2018	1,876 CAD	1,876	1,460 USD	1,878	-	(2)
AA	06-22-2018	11,857 CAD	11,857	9,205 USD	11,840	17	-
AA	06-22-2018	2,088 CAD	2,088	1,600 USD	2,058	29	-
AA	06-29-2018	18,893 CAD	18,893	14,520 USD	18,675	218	-
A	04-11-2018	454,921 INR	9,157	7,108 USD	8,992	-	(165)
AA	04-19-2018	184,553 INR	3,684	2,860 USD	3,645	-	(38)
AA	04-23-2018	128,689 INR	2,577	2,001 USD	2,541	-	(36)
AA	05-24-2018	299,440 INR	5,819	4,517 USD	5,891	72	-
A	04-02-2018	10,123 MXN	698	542 USD	717	20	-
A	04-02-2018	61,376 MXN	4,230	3,284 USD	4,349	119	-
A	04-02-2018	58,043 MXN	4,000	3,105 USD	4,113	112	-
AA	04-18-2018	51,844 MXN	3,409	2,646 USD	3,664	255	-
A	05-07-2018	4,507 MXN	295	229 USD	318	23	-
A	06-14-2018	19,294 MXN	1,316	1,022 USD	1,351	35	-
A	06-15-2018	5,170 MXN	337	262 USD	362	25	-
A	06-29-2018	46,252 MXN	3,158	2,452 USD	3,231	73	-
A	06-29-2018	34,528 MXN	2,336	1,813 USD	2,412	76	-
A	07-05-2018	6,736 MXN	433	336 USD	470	37	-
A	07-12-2018	54,949 MXN	3,562	2,765 USD	3,831	269	-
A	07-19-2018	5,348 MXN	358	278 USD	372	14	-
A	08-06-2018	5,178 MXN	349	271 USD	360	11	-
A	09-28-2018	3,059 MXN	208	162 USD	211	2	-
A	01-02-2019	108,762 MXN	7,317	5,680 USD	7,382	65	-
A	04-03-2018	3,061 USD	3,944	10,000 BRL	3,902	42	-
A	04-03-2018	2,250 USD	2,898	7,500 BRL	2,927	-	(28)
AA	04-18-2018	216 USD	270	270 CAD	278	8	-
AA	04-18-2018	2,159 USD	2,658	2,658 CAD	2,780	122	-
A	04-18-2018	916 USD	1,166	1,166 CAD	1,179	14	-
AA	04-18-2018	2,993 USD	3,687	3,687 CAD	3,854	167	-
AA	04-18-2018	510 USD	636	636 CAD	656	20	-
AA	04-18-2018	2,159 USD	2,658	2,658 CAD	2,780	122	-
AA	05-08-2018	38,690 USD	50,139	50,139 CAD	49,811	-	(328)
A	04-10-2018	506 USD	652	536,713 KOR	651	1	-
A	04-20-2018	1,085 USD	1,398	1,230,000 KOR	1,492	-	(94)
A	04-30-2018	1,820 USD	2,345	2,049,000 KOR	2,486	-	(141)
A	05-14-2018	1,197 USD	1,542	1,300,000 KOR	1,578	-	(36)
A	06-05-2018	10,815 USD	13,933	11,565,200 KOR	14,045	-	(112)
A	06-14-2018	197 USD	253	210,000 KOR	255	-	(2)
A	06-27-2018	247 USD	318	263,287 KOR	320	-	(2)
A	04-02-2018	1,118 USD	1,441	20,780 MXN	1,472	-	(32)
A	04-02-2018	5,924 USD	7,631	108,762 MXN	7,706	-	(75)
						2,019	(4,650)

Note:

The following abbreviations are used in the above tables:

CAD – Canadian dollars

ARS – Argentina peso

BRL – Brazilian real

CNY – Chinese yuan

COP – Colombian peso

EUR – Euro

GBP – United Kingdom pounds

GHS – Ghana cedi

IDR – Indonesian rupiah

INR – Indian rupee

JPY – Japanese yen

KOR – South Korean won

MXN – Mexican peso

THB – Thailand baht

USD – United States dollars

Schedule of Derivative Instruments (continued)

as at March 31, 2018

Schedule of Interest Rate Swaps

No. of contracts	Maturity date	Fund pays return on:	Fund receives return on:	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
1	01-22-2025	Fixed interest at 1.91422%	Floating interest LIBOR BBA plus 0.25620%	4,406	222	-
1	01-23-2025	Fixed interest at 1.96953%	Floating interest LIBOR BBA plus 0.25670%	5,514	258	-
1	01-23-2025	Fixed interest at 1.9680%	Floating interest LIBOR BBA plus 0.25670%	5,475	257	-
1	01-23-2045	Fixed interest at 2.3475%	Floating interest LIBOR BBA plus 0.25670%	1,043	101	-
1	01-27-2025	Fixed interest at 1.9730%	Floating interest LIBOR BBA plus 0.25610%	3,246	152	-
1	01-29-2025	Fixed interest at 1.93670%	Floating interest LIBOR BBA plus 0.25610%	812	40	-
1	01-30-2025	Fixed interest at 1.94152%	Floating interest LIBOR BBA plus 0.25260%	696	34	-
1	02-03-2025	Fixed interest at 1.81667%	Floating interest LIBOR BBA plus 0.25460%	1,082	62	-
1	03-04-2025	Fixed interest at 2.1955%	Floating interest LIBOR BBA plus 0.26185%	7,188	240	-
1	03-13-2047	Fixed interest at 2.7935%	Floating interest LIBOR BBA plus 1.10622%	5,539	35	-
1	04-13-2047	Fixed interest at 2.5370%	Floating interest LIBOR BBA plus 1.15761%	2,576	138	-
1	07-07-2024	Fixed interest at 2.7305%	Floating interest LIBOR BBA plus 0.23180%	1,636	-	(5)
1	07-27-2047	Fixed interest at 2.5873%	Floating interest LIBOR BBA plus 1.31444%	386	19	-
1	11-18-2046	Fixed interest at 2.3782%	Floating interest LIBOR BBA plus 0.90622%	3,736	329	-
					1,887	(5)

Schedule of Futures Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
CBOT U.S. 10 Year Treasury Note	(226)	June 2018	119.74 USD	(35,269)	-	(409)
CME Ultra Long Term U.S. Treasury Bond Future	(42)	June 2018	154.63 USD	(8,682)	-	(316)
Net Unrealized Gains (Losses)					-	(725)

TOTAL DERIVATIVE ASSETS

3,906

TOTAL DERIVATIVE LIABILITIES

(5,380)

NOTES TO ANNUAL FINANCIAL STATEMENTS**1. FISCAL PERIODS AND GENERAL INFORMATION**

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2018 and 2017, as applicable. 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 for series inception dates.

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 5015 Spectrum Way, Suite 300, Mississauga, 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 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 annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). 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 June 7, 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 ("IFRS 9"). 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 ANNUAL 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. The fair value of net assets presented in the financial statements is consistent with the net asset values calculated for the purchase and redemption of the Fund's redeemable securities calculated in accordance with securities regulations.

(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.

(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.

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 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. The Fund's taxation year end is December 15.

Losses of the Fund cannot be allocated to securityholders and are retained in the Fund for use in future years. Non-capital losses incurred may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Net capital losses may be carried forward indefinitely to reduce future realized capital gains.

Refer to Note 10 for a summary of the Fund's loss carryforwards.

6. MANAGEMENT FEES AND OPERATING EXPENSES

Counsel is paid a management fee for arranging for the management of 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 securityholders.

Each series of the Fund, excluding series O, is charged a fixed rate annual administration fee ("Administration Fee"), as applicable, and in return, Counsel bears all of the operating expenses of the Fund, other than certain specified fund costs.

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 Counsel Funds' Independent Review Committee, 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, any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 27, 2017 and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after October 27, 2017.

The management fee and Administration Fee are calculated for each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

At its sole discretion, the Manager may waive management fees or Administration fees otherwise payable by a series.

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 March 31, 2018 and 2017 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.

NOTES TO ANNUAL 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), 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 O securities offered by the Fund on a prospectus-exempt basis in accordance with the investment objectives of those funds. Series Private Wealth securities may also be issued on a prospectus-exempt basis to investors in the IPC Private Wealth program offered by IPC Securities Corporation, an affiliate of Counsel.

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 the period pertaining to Series O and/or Series Private Wealth, please refer to the amounts disclosed 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.

If significant, Note 10 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. If applicable and significant, Note 10 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. If applicable and significant, Note 10 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. If applicable and significant, Note 10 summarizes the Fund's exposure to other price risk, including indirect exposure through underlying investment funds and ETFs.

9. FURTHER INFORMATION

A copy of the Fund's current Simplified Prospectus, Annual Information Form, Management Report of Fund Performance, Fund Fact Sheets, quarterly portfolio disclosures and proxy voting 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.counselervices.com or by visiting www.sedar.com.

NOTES TO ANNUAL 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 ⁹ (%)	Administration Fee ⁹ (%)
Series A ^{1,3}	May 31, 2001	1,000	1.40	0.21
Series E ^{4,5}	November 27, 2009	75,000	1.40	0.21
Series F ^{2,3,4,10}	February 13, 2006	1,000	0.85	0.15
Series I ^{2,3,4,6,9}	March 1, 2006	1,000	-	0.15
Series O ^{4,7}	March 23, 2004	-	-	-
Series Private Wealth ^{4,8}	November 5, 2013	-	-	0.15

¹ As described in the Fund's Simplified Prospectus, securities of this series purchased under the sales charge purchase option may be subject to a fee of up to 5%; securities purchased under the redemption charge or low-load purchase options may be subject to a redemption fee of up to 6% or 3% respectively.

² A negotiable advisory or asset-based fee (plus sales taxes) is payable by investors to their dealer(s) in connection with the securities held in this series. The fee may be collected by Counsel from the investor's account through redemption of securities and remitted to the dealer at the investor's request. Alternatively, the dealer may collect it directly from the investor. Investors in this series may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

³ Effective October 28, 2016, the Series A management fee was reduced from 1.60% to 1.40%. The Series F management fee was reduced from 0.90% to 0.85% and the Series F administration fee was reduced from 0.21% to 0.15%. Additionally, the minimum investment for Series I was reduced from \$150,000 to \$1,000.

⁴ Securities of this series are not subject to sales charges or redemption charges.

⁵ On November 4, 2016, Series E securities were redesignated as Series A securities, resulting in a consolidation of the series' assets.

⁶ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

⁷ 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.

⁸ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in the IPC Private Wealth Program and agree to pay certain asset-based fees. Prior to November 21, 2016, this series was called Series P.

⁹ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

¹⁰ Prior to October 27, 2017, this series was called Series D.

(b) Investment Objectives and Strategies

The Fund seeks to achieve a high level of income by investing in a diversified portfolio of money market instruments, high-quality Canadian government and corporate bonds, convertibles, income trusts, mortgage securities, as well as dividend-paying common and preferred shares.

The Fund may invest up to 40% of its assets in foreign securities. Foreign investments will usually be foreign corporate and government bonds.

NOTES TO ANNUAL FINANCIAL STATEMENTS

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

10. FUND SPECIFIC INFORMATION (continued)**(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.

March 31, 2018				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Argentina peso	10,695	807	-	11,502
Brazilian real	19,640	-	2,901	22,541
Colombian peso	13,229	-	-	13,229
Danish krone	-	-	-	-
Ghana cedi	3,674	-	-	3,674
Indonesian rupiah	20,196	-	-	20,196
Mexican peso	21,134	1,182	23,965	46,281
South African rand	-	-	-	-
South Korean won	22,125	93	(20,827)	1,391
Thailand baht	20,283	5	-	20,288
United States dollars	149,471	95,677	(121,653)	123,495
Other	313	1	21,069	21,383
Total	280,760	97,765	(94,545)	283,980
As percent of net assets (%)				25.6

March 31, 2017				
Currency	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Argentina peso	12,125	-	-	12,125
Brazilian real	20,038	-	-	20,038
Colombian peso	14,384	1	-	14,385
Danish krone	6,608	64	(6,682)	(10)
Indian rupee	-	-	9,326	9,326
Indonesian rupiah	19,798	-	-	19,798
Mexican peso	18,801	2,107	27,532	48,440
South Korean won	20,326	-	(18,646)	1,680
United States dollars	181,078	79,707	(150,699)	110,086
Other currencies	12,983	2,393	4,512	19,888
Total	306,141	84,272	(134,657)	255,756
As percent of net assets (%)				24.9

As at March 31, 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 \$14,199 or 1.3% of total net assets (March 31, 2017 – \$12,788 or 1.2% 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
March 31, 2018	22,205	302,407	408,779	200,899	934,290
March 31, 2017	4,923	316,085	257,558	229,469	808,035

As at March 31, 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 \$60,835 or 5.5% of total net assets (March 31, 2017 – \$43,819 or 4.3% 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

As at March 31, 2018 and March 31, 2017, the Fund did not have a significant exposure to other price risk

NOTES TO ANNUAL 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 March 31, 2018, the maximum exposure to any one debt issuer was 13.5% of the net assets (March 31, 2017 – 13.4%).

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

March 31, 2018	
AAA	15.3
AA	22.1
A	18.0
BBB	16.2
less than BBB	12.5
Unrated	0.2
Total	84.3

March 31, 2017	
AAA	12.2
AA	25.1
A	19.2
BBB	15.1
less than BBB	16.9
Unrated	0.9
Total	89.4

Credit ratings are based on ratings provided by external ratings agencies.

(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.

as at March 31, 2018	Level 1	Level 2	Level 3	Total
Fixed income	410	977,831	-	978,241
Equities	2,164	12	82	2,258
Cash equivalents	-	12,783	-	12,783
Derivative assets	-	3,906	-	3,906
Derivative liabilities	(725)	(4,655)	-	(5,380)
Total	1,849	989,877	82	991,808

as at March 31, 2017	Level 1	Level 2	Level 3	Total
Fixed income	-	910,681	129	910,810
Equities	3,313	2	17	3,332
Cash equivalents	-	6,310	-	6,310
Derivative assets	32	3,768	-	3,800
Derivative liabilities	-	(2,128)	-	(2,128)
Total	3,345	918,633	146	922,124

There were no significant transfers between Level 1 and Level 2. Cash equivalents classified as level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

NOTES TO ANNUAL 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:

for the year ended March 31, 2018 (\$ 000)	Fixed Income	Equities	Total
Balance – beginning of period	129	17	146
Purchases	-	47	47
Sales	-	-	-
Transfers in	-	31	31
Transfers out	(131)	(16)	(147)
Gains (losses) during the period:			
Realized	2	-	2
Unrealized	-	3	3
Balance – end of period	-	82	82
Unrealized gains (losses) during the period attributable to securities held at end of period	-	3	3
for the year ended March 31, 2017 (\$ 000)	Fixed Income	Equities	Total
Balance – beginning of period	-	2	2
Purchases	49	-	49
Sales	-	-	-
Transfers in	-	20	20
Transfers out	-	(1)	(1)
Gains (losses) during the period:			
Realized	-	(44)	(44)
Unrealized	80	40	120
Balance – end of period	129	17	146
Unrealized gains (losses) during the period attributable to securities held at end of period	80	(3)	77

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.

(f) Commissions

The brokerage commissions paid to certain dealers included an investment of \$1 (2017 – \$2) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 4.2% (2017 – 5.9%) of the total commissions and other transaction costs paid during the period.

(g) Securities Lending

As at March 31, 2018 and March 31, 2017, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(h) Re-designation of Series

Effective November 4, 2016, Series E was re-designated and its net assets transferred to Series A at fair value. The transfer of \$38,698 is included in Proceeds from sale of securities for Series A and in the Payment on redemption of securities for Series E in the Statements of Changes in Financial Position. Securities sold for Series A includes 3,005 securities, and Securities redeemed for Series E includes 3,564 securities related to this transaction.

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