

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period ended September 30, 2019

Counsel Portfolio Services Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

STATEMENTS OF FINANCIAL POSITION

at September 30, 2019 (unaudited) with comparative figures at March 31, 2019 (audited)
(in \$ 000 except per security amounts)

| | Sept. 30 2019 | Mar. 31 2019 |
|---|------------------|------------------|
| Assets | | |
| Current assets: | | |
| Investments at fair value | 895,024 | 897,789 |
| Cash and cash equivalents | 113,594 | 180,194 |
| Accrued interest receivable | 7,948 | 8,871 |
| Dividends receivable | 2 | 2 |
| Accounts receivable for investments sold | 1,852 | 2,885 |
| Accounts receivable for securities issued | 78 | 687 |
| Accounts receivable from the Manager | - | - |
| Margin on derivative contracts | 4,519 | 4,366 |
| Derivative assets | 1,362 | 1,570 |
| Other assets | - | - |
| | <u>1,024,379</u> | <u>1,096,364</u> |
| Non-current assets: | | |
| Taxes recoverable | - | - |
| Other assets | - | - |
| | - | - |
| Total assets | <u>1,024,379</u> | <u>1,096,364</u> |
| Liabilities | | |
| Current liabilities: | | |
| Bank indebtedness | - | - |
| Accounts payable for investments purchased | 1,119 | 38,630 |
| Accounts payable for securities redeemed | 879 | 238 |
| Distributions payable | - | - |
| Accrued expenses and miscellaneous payables | 6 | 4 |
| Dividends payable on investments sold short | - | - |
| Derivative liabilities | 3,915 | 1,716 |
| Taxes payable | - | - |
| Other liabilities | - | - |
| Total liabilities | <u>5,919</u> | <u>40,588</u> |
| Net assets attributable to securityholders | <u>1,018,460</u> | <u>1,055,776</u> |

| | Net assets attributable to securityholders | | | |
|-----------------------|--|-----------------|------------------|------------------|
| | per security | | per series | |
| | Sept. 30 2019 | Mar. 31 2019 | Sept. 30 2019 | Mar. 31 2019 |
| Series A | 12.42 | 12.34 | 43,140 | 45,051 |
| Series F | 12.68 | 12.60 | 15,172 | 13,093 |
| Series I | 13.48 | 13.39 | 6,258 | 5,209 |
| Series O | 12.83 | 12.75 | 953,314 | 991,754 |
| Series Private Wealth | 10.29 | 10.22 | 576 | 669 |
| | | | <u>1,018,460</u> | <u>1,055,776</u> |

STATEMENTS OF COMPREHENSIVE INCOME

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

| | 2019 | 2018 |
|--|---------------|-----------------|
| Income: | | |
| Dividends | 14 | 24 |
| Interest and other income | 17,906 | 18,521 |
| Net realized gain (loss) | 8,550 | (8,900) |
| Net unrealized gain (loss) | 523 | (23,464) |
| Income (loss) from derivatives | (3,798) | (529) |
| Income (loss) from short selling | - | - |
| Securities lending income | - | - |
| Trust income | - | - |
| Total income | <u>23,195</u> | <u>(14,348)</u> |
| Expenses: | | |
| Management fees | 404 | 461 |
| Management fee rebates | (1) | (1) |
| Administration fees | 67 | 75 |
| Commissions and other portfolio transaction costs | 7 | 10 |
| Independent Review Committee costs | 1 | 1 |
| Interest and other charges | 8 | 2 |
| Expenses before amounts absorbed by Manager | <u>486</u> | <u>548</u> |
| Expenses absorbed by Manager | - | - |
| Net expenses | <u>486</u> | <u>548</u> |
| Increase (decrease) in net assets attributable to securityholders | | |
| from operations before tax | <u>22,709</u> | <u>(14,896)</u> |
| Foreign withholding tax expense (recovery) | 85 | 55 |
| Foreign income tax expense (recovery) | - | - |
| Income tax expense (recovery) | - | - |
| Increase (decrease) in net assets attributable to securityholders | | |
| from operations | <u>22,624</u> | <u>(14,951)</u> |

| | Increase (decrease) in net assets attributable to securityholders from operations | | | |
|-----------------------|---|--------|---------------|-----------------|
| | per security | | per series | |
| | 2019 | 2018 | 2019 | 2018 |
| Series A | 0.16 | (0.26) | 587 | (1,155) |
| Series F | 0.20 | (0.23) | 225 | (220) |
| Series I | 0.29 | (0.19) | 114 | (50) |
| Series O | 0.29 | (0.16) | 21,684 | (13,519) |
| Series Private Wealth | 0.21 | (0.14) | 14 | (7) |
| | | | <u>22,624</u> | <u>(14,951)</u> |

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

| | TOTAL | | SERIES A | | SERIES F | | SERIES I | |
|---|-----------|-----------|----------|---------|----------|---------|----------|-------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to securityholders, beginning of period | 1,055,776 | 1,108,109 | 45,051 | 56,115 | 13,093 | 12,794 | 5,209 | 3,180 |
| Increase (decrease) in net assets attributable to securityholders resulting from: | | | | | | | | |
| Operations | 22,624 | (14,951) | 587 | (1,155) | 225 | (220) | 114 | (50) |
| Distributions: | | | | | | | | |
| Income | (15,533) | (16,793) | (291) | (336) | (145) | (116) | (82) | (79) |
| Capital gains | - | - | - | - | - | - | - | - |
| Return of capital | - | - | - | - | - | - | - | - |
| Management fee rebates | (1) | (1) | - | - | (1) | (1) | - | - |
| Total distributions | (15,534) | (16,794) | (291) | (336) | (146) | (117) | (82) | (79) |
| Security transactions: | | | | | | | | |
| Proceeds from sale of securities | 12,838 | 70,952 | 2,763 | 3,063 | 3,398 | 1,484 | 1,510 | 3,134 |
| Proceeds from securities issued on merger | - | - | - | - | - | - | - | - |
| Reinvested from distributions | 15,510 | 16,780 | 286 | 332 | 127 | 107 | 82 | 79 |
| Payment on redemption of securities | (72,754) | (41,702) | (5,256) | (8,801) | (1,525) | (2,825) | (575) | (627) |
| Total security transactions | (44,406) | 46,030 | (2,207) | (5,406) | 2,000 | (1,234) | 1,017 | 2,586 |
| Increase (decrease) in assets attributable to securityholders | (37,316) | 14,285 | (1,911) | (6,897) | 2,079 | (1,571) | 1,049 | 2,457 |
| Net assets attributable to securityholders, end of period | 1,018,460 | 1,122,394 | 43,140 | 49,218 | 15,172 | 11,223 | 6,258 | 5,637 |
| Increase (decrease) in securities (in thousands): | | | | | | | | |
| Securities outstanding, beginning of period | | | 3,650 | 4,568 | 1,039 | 1,020 | 389 | 239 |
| Add (deduct): | | | | | | | | |
| Securities sold | | | 222 | 253 | 267 | 120 | 112 | 238 |
| Securities issued on merger | | | - | - | - | - | - | - |
| Reinvested from distributions | | | 23 | 28 | 10 | 9 | 6 | 6 |
| Securities redeemed | | | (422) | (726) | (120) | (228) | (43) | (48) |
| Securities outstanding, end of period | | | 3,473 | 4,122 | 1,196 | 921 | 464 | 435 |

| | SERIES O | | SERIES PRIVATE WEALTH | |
|---|----------|-----------|-----------------------|-------|
| | 2019 | 2018 | 2019 | 2018 |
| Net assets attributable to securityholders, beginning of period | 991,754 | 1,035,408 | 669 | 612 |
| Increase (decrease) in net assets attributable to securityholders resulting from: | | | | |
| Operations | 21,684 | (13,519) | 14 | (7) |
| Distributions: | | | | |
| Income | (15,006) | (16,255) | (9) | (7) |
| Capital gains | - | - | - | - |
| Return of capital | - | - | - | - |
| Management fee rebates | - | - | - | - |
| Total distributions | (15,006) | (16,255) | (9) | (7) |
| Security transactions: | | | | |
| Proceeds from sale of securities | 5,144 | 63,224 | 23 | 47 |
| Proceeds from securities issued on merger | - | - | - | - |
| Reinvested from distributions | 15,006 | 16,255 | 9 | 7 |
| Payment on redemption of securities | (65,268) | (29,260) | (130) | (189) |
| Total security transactions | (45,118) | 50,219 | (98) | (135) |
| Increase (decrease) in assets attributable to securityholders | (38,440) | 20,445 | (93) | (149) |
| Net assets attributable to securityholders, end of period | 953,314 | 1,055,853 | 576 | 463 |
| Increase (decrease) in securities (in thousands): | | | | |
| Securities outstanding, beginning of period | 77,810 | 81,607 | 66 | 60 |
| Add (deduct): | | | | |
| Securities sold | 399 | 5,045 | 2 | 5 |
| Securities issued on merger | - | - | - | - |
| Reinvested from distributions | 1,167 | 1,305 | 1 | 1 |
| Securities redeemed | (5,070) | (2,337) | (13) | (19) |
| Securities outstanding, end of period | 74,306 | 85,620 | 56 | 47 |

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

STATEMENTS OF CASH FLOWS

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

| | 2019 | 2018 |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Increase (decrease) in net assets attributable to securityholders from operations | 22,624 | (14,951) |
| Less non-cash impact of: | | |
| Net realized loss (gain) on investments | (8,550) | 8,900 |
| Change in net unrealized loss (gain) on investments | (523) | 23,464 |
| Distributions received from Underlying Funds | - | - |
| Adjustments for: | | |
| Proceeds from sale and maturity of investments | 298,481 | 428,745 |
| Purchases of investments | (319,209) | (444,487) |
| (Increase) decrease in accounts receivable and other assets | 675 | (1,992) |
| Increase (decrease) in accounts payable and other liabilities | 2 | 13 |
| Net cash provided by (used in) operating activities | (6,500) | (308) |
| Cash flows from financing activities: | | |
| Proceeds from securities issued | 13,447 | 72,166 |
| Proceeds from securities issued on merger | - | - |
| Payments on redemption of securities | (72,113) | (41,318) |
| Distributions paid net of reinvestments | (24) | (14) |
| Net cash provided by (used in) financing activities | (58,690) | 30,834 |
| Increase (decrease) in cash and cash equivalents | (65,190) | 30,526 |
| Cash and cash equivalents at beginning of period | 180,194 | 110,448 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (1,410) | (186) |
| Cash and cash equivalents, end of period | 113,594 | 140,788 |
| Cash | 92,548 | 103,584 |
| Cash equivalents | 21,046 | 37,204 |
| Bank indebtedness | - | - |
| | 113,594 | 140,788 |
| Supplementary disclosures on cash flow from operating activities: | | |
| Dividends received net of withholding taxes | 8 | 18 |
| Interest received net of withholding taxes | 18,750 | 18,112 |
| Interest paid | 7 | 2 |
| Income taxes paid (recovered) | - | - |

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

SCHEDULE OF INVESTMENTS

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|---------------------|-----------|--|-----------------------------|---------------------------|
| BONDS | | | | | | |
| 407 International Inc. 3.14% 03-06-2030 Callable 2029 | Canada | Corporate | | 350,000 | 354 | 373 |
| 407 International Inc. 3.43% 06-01-2033 MTN | Canada | Corporate | | 2,710,000 | 2,765 | 2,949 |
| 407 International Inc. 3.65% 09-08-2044 Callable MTN | Canada | Corporate | | 430,000 | 433 | 485 |
| 407 International Inc. 3.60% 05-21-2047 Callable | Canada | Corporate | | 1,300,000 | 1,301 | 1,463 |
| 407 International Inc. 3.72% 05-11-2048 Callable 2047 | Canada | Corporate | | 1,860,000 | 1,860 | 2,141 |
| 407 International Inc. 3.67% 03-08-2049 Callable 2048 | Canada | Corporate | | 850,000 | 900 | 973 |
| ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A | United States | Corporate | USD | 40,000 | 51 | 56 |
| AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022 | Ireland | Corporate | USD | 950,000 | 1,179 | 1,282 |
| AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025 | Ireland | Corporate | USD | 560,000 | 731 | 790 |
| The AES Corp. 4.88% 05-15-2023 Callable 2019 | United States | Corporate | USD | 154,000 | 154 | 208 |
| The AES Corp. 5.50% 04-15-2025 Callable 2020 | United States | Corporate | USD | 345,000 | 427 | 475 |
| The AES Corp. 5.13% 09-01-2027 Callable 2022 | United States | Corporate | USD | 105,000 | 135 | 148 |
| AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024 | Canada | Corporate | | 1,250,000 | 1,253 | 1,252 |
| AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028 | Canada | Corporate | | 810,000 | 810 | 850 |
| AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029 | Canada | Corporate | | 1,460,000 | 1,481 | 1,492 |
| Air Medical Merger 6.38% 05-15-2023 Callable 2020 144A | United States | Corporate | USD | 35,000 | 43 | 41 |
| Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A | Norway | Corporate | USD | 310,000 | 429 | 433 |
| Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A | United States | Corporate | USD | 115,000 | 154 | 171 |
| Algonquin Power & Utilities Corp. 4.65% 02-15-2022 | Canada | Corporate | | 2,040,000 | 2,136 | 2,145 |
| Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable | Canada | Corporate | | 1,580,000 | 1,580 | 1,688 |
| Allegheny Technologies Inc. 5.95% 01-15-2021 Callable 2020 | United States | Corporate | USD | 80,000 | 100 | 109 |
| Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023 | United States | Corporate | USD | 155,000 | 212 | 223 |
| Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A | United States | Corporate | USD | 225,000 | 276 | 307 |
| Ally Financial Inc. 5.75% 11-20-2025 Callable 2025 | United States | Corporate | USD | 170,000 | 226 | 252 |
| Ally Financial Inc. 8.00% 11-01-2031 | United States | Corporate | USD | 535,000 | 793 | 981 |
| Alpha 2 BV 8.75% 06-01-2023 Callable 2019 | United Kingdom | Corporate | USD | 200,000 | 257 | 264 |
| Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A | United Kingdom | Corporate | USD | 200,000 | 266 | 267 |
| AltaLink LP 3.72% 12-03-2046 Callable MTN | Canada | Corporate | | 2,551,000 | 2,680 | 2,942 |
| Altice France 5.50% 01-15-2028 Callable 2022 144A | France | Corporate | USD | 200,000 | 266 | 268 |
| Altice SA 7.63% 02-15-2025 Callable 2020 144A | Luxembourg | Corporate | USD | 200,000 | 254 | 276 |
| 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 | 150,000 | 198 | 181 |
| AMC Entertainment Holdings Inc. 6.13% 05-15-2027 Callable | United States | Corporate | USD | 85,000 | 107 | 103 |
| American Builders & Contractors Supply Co. Inc. 5.75% 12-15-2023 Callable 2019 144A | United States | Corporate | USD | 105,000 | 143 | 144 |
| American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038 | United States | Corporate | USD | 125,000 | 160 | 219 |
| Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A | United States | Corporate | USD | 95,000 | 127 | 133 |
| Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024 | Belgium | Corporate | | 1,120,000 | 1,072 | 1,125 |
| Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028 | Belgium | Corporate | USD | 190,000 | 251 | 293 |
| Antero Resources Corp. 5.38% 11-01-2021 Callable | United States | Corporate | USD | 120,000 | 127 | 153 |
| Antero Resources Corp. 5.63% 06-01-2023 Callable | United States | Corporate | USD | 65,000 | 78 | 74 |
| Apergy Corp. 6.38% 05-01-2026 Callable 2021 | United States | Corporate | USD | 140,000 | 187 | 185 |
| ArcelorMittal SA 6.13% 06-01-2025 | Luxembourg | Corporate | USD | 35,000 | 41 | 52 |
| ArcelorMittal SA 7.00% 10-15-2039 | Luxembourg | Corporate | USD | 150,000 | 226 | 240 |
| Ardagh Packaging Finance PLC 6.00% 02-15-2025 Callable 2020 144A | Ireland | Corporate | USD | 200,000 | 266 | 277 |
| Argentine Bonos del Tesoro 18.20% 10-03-2021 | Argentina | Foreign Governments | ARS | 52,325,000 | 3,951 | 314 |
| Argentine Bonos del Tesoro 16.00% 10-17-2023 | Argentina | Foreign Governments | ARS | 38,642,000 | 2,460 | 297 |
| Argentine Bonos del Tesoro 15.50% 10-17-2026 | Argentina | Foreign Governments | ARS | 105,498,000 | 8,461 | 808 |
| Aroundtown SA 4.63% 09-18-2025 Callable 2025 | Germany | Corporate | | 1,110,000 | 1,105 | 1,164 |
| Ascend Learning LLC Term Loan B 1st Lien F/R 07-12-2024 | United States | Bank Loans | USD | 139,088 | 182 | 184 |
| Ascend Learning LLC 6.88% 08-01-2025 144A | United States | Corporate | USD | 140,000 | 183 | 193 |
| Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A | United States | Corporate | USD | 152,000 | 215 | 201 |
| Ascent Resources Utica Holdings LLC 7.00% 11-01-2026 Callable 2021 144A | United States | Corporate | USD | 35,000 | 45 | 39 |
| ASP AMC Merger Sub Inc. Term Loan 1st Lien F/R 04-22-2024 | United States | Bank Loans | USD | 142,173 | 185 | 154 |
| ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A | United States | Corporate | USD | 165,000 | 211 | 152 |
| Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025 | United States | Bank Loans | USD | 150,000 | 191 | 202 |
| AT&T Inc. 2.85% 05-25-2024 Series MPLE | United States | Corporate | | 1,050,000 | 1,049 | 1,056 |
| AT&T Inc. 4.00% 11-25-2025 Callable 2025 | United States | Corporate | | 2,090,000 | 2,097 | 2,215 |
| AT&T Inc. 4.35% 03-01-2029 Callable 2028 | United States | Corporate | USD | 430,000 | 567 | 630 |
| ATS Automation Tooling Systems Inc. 6.50% 06-15-2023 Callable 2019 144A | Canada | Corporate | USD | 205,000 | 267 | 281 |
| Avaya Inc. Term Loan B 1st Lien F/R 12-15-2024 | United States | Bank Loans | USD | 92,311 | 116 | 116 |
| Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A | United States | Corporate | USD | 255,000 | 333 | 323 |
| Bank of America Corp. 3.30% 04-24-2024 Callable 2023 | United States | Corporate | | 990,000 | 990 | 1,017 |
| Bank of America Corp. 6.10% 03-17-2025 Callable Series AA | United States | Corporate | USD | 65,000 | 83 | 94 |
| Bank of America Corp. F/R 04-25-2025 Callable 2024 | United States | Corporate | | 1,320,000 | 1,326 | 1,339 |
| Bank of America Corp. F/R 09-20-2025 Callable 2024 | United States | Corporate | | 1,330,000 | 1,330 | 1,377 |
| Bank of America Corp. 6.50% 12-31-2049 Callable 2024 | United States | Corporate | USD | 65,000 | 73 | 96 |
| Bank of Montreal 2.27% 07-11-2022 DPNT | Canada | Corporate | | 2,850,000 | 2,837 | 2,861 |
| Bank of Montreal 2.89% 06-20-2023 | Canada | Corporate | | 1,660,000 | 1,660 | 1,704 |
| Bank of Montreal 2.28% 07-29-2024 | Canada | Corporate | | 1,000,000 | 1,000 | 995 |
| Bank of Montreal 2.70% 09-11-2024 DPNT | Canada | Corporate | | 3,110,000 | 3,106 | 3,187 |
| Bank of Montreal 3.19% 03-01-2028 | Canada | Corporate | | 1,480,000 | 1,468 | 1,588 |
| Bank of Montreal F/R 09-17-2029 Callable 2024 | Canada | Corporate | | 470,000 | 470 | 471 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|---------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| The Bank of Nova Scotia 1.90% 12-02-2021 DPNT | Canada | Corporate | | 3,830,000 | 3,793 | 3,813 |
| The Bank of Nova Scotia 2.36% 11-08-2022 | Canada | Corporate | | 2,330,000 | 2,330 | 2,344 |
| The Bank of Nova Scotia 2.98% 04-17-2023 | Canada | Corporate | | 2,440,000 | 2,443 | 2,509 |
| The Bank of Nova Scotia 2.29% 06-28-2024 | Canada | Corporate | | 2,840,000 | 2,811 | 2,858 |
| The Bank of Nova Scotia 2.49% 09-23-2024 | Canada | Corporate | | 1,160,000 | 1,160 | 1,164 |
| The Bank of Nova Scotia F/R 07-03-2029 Callable 2024 | Canada | Corporate | | 950,000 | 950 | 949 |
| Bank of Thailand 1.77% 03-27-2020 | Thailand | Foreign Governments | THB | 82,963,000 | 3,368 | 3,594 |
| Bank of Thailand 1.82% 08-27-2020 Callable 2019 | Thailand | Foreign Governments | THB | 218,750,000 | 9,420 | 9,494 |
| Bank of Thailand 1.95% 11-26-2020 | Thailand | Foreign Governments | THB | 162,390,000 | 6,877 | 7,065 |
| Bausch Health Cos Inc. 6.50% 03-15-2022 Callable 2019 144A | United States | Corporate | USD | 55,000 | 74 | 75 |
| Bausch Health Cos Inc. 4.50% 05-05-2023 Callable 2019 | United States | Corporate | EUR | 100,000 | 149 | 146 |
| Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A | United States | Corporate | USD | 205,000 | 277 | 286 |
| Bausch Health Cos Inc. 8.50% 11-01-2025 Callable 144A | United States | Corporate | USD | 45,000 | 57 | 62 |
| Bausch Health Cos Inc. 9.00% 12-15-2025 Callable 2021 | United States | Corporate | USD | 120,000 | 150 | 179 |
| Bausch Health Cos Inc. 9.25% 04-01-2026 Callable 2022 144A | United States | Corporate | USD | 150,000 | 193 | 226 |
| Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A | United States | Corporate | USD | 165,000 | 214 | 246 |
| Bausch Health Cos Inc. 5.75% 08-15-2027 Callable 2022 144A | United States | Corporate | USD | 45,000 | 59 | 64 |
| Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A | United States | Corporate | USD | 60,000 | 81 | 86 |
| Bausch Health Cos Inc. 7.25% 05-30-2029 Callable 2024 144A | United States | Corporate | USD | 120,000 | 162 | 174 |
| Baytex Energy Corp. 5.63% 06-01-2024 Callable 2019 144A | Canada | Corporate | USD | 65,000 | 80 | 81 |
| bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026 | Canada | Corporate | | 1,600,000 | 1,625 | 1,680 |
| Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A | United States | Corporate | USD | 110,000 | 137 | 143 |
| Beacon Roofing Supply Inc. 6.38% 10-01-2023 Callable | United States | Corporate | USD | 120,000 | 162 | 164 |
| Beacon Roofing Supply Inc. 4.50% 11-15-2026 | United States | Corporate | USD | 50,000 | 66 | 67 |
| Bell Canada Inc. 2.70% 02-27-2024 Callable 2023 | Canada | Corporate | | 1,720,000 | 1,727 | 1,735 |
| Bell Canada Inc. 3.80% 08-21-2028 Callable 2028 | Canada | Corporate | | 2,040,000 | 2,028 | 2,187 |
| Bell Canada Inc. 2.90% 09-10-2029 Callable 2029 | Canada | Corporate | | 1,300,000 | 1,296 | 1,293 |
| Bell Canada Inc. 4.45% 02-27-2047 Callable 2046 | Canada | Corporate | | 1,960,000 | 1,951 | 2,193 |
| Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 2022 144A | United States | Corporate | USD | 65,000 | 87 | 89 |
| Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A | United States | Corporate | USD | 70,000 | 87 | 92 |
| Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A | United States | Corporate | USD | 225,000 | 287 | 316 |
| BMC East LLC 5.50% 10-01-2024 Callable 2019 144A | United States | Corporate | USD | 215,000 | 280 | 296 |
| Boise Cascade Co. 5.63% 09-01-2024 Callable 2019 144A | United States | Corporate | USD | 290,000 | 377 | 398 |
| Bombardier Inc. 8.75% 12-01-2021 144A | Canada | Corporate | USD | 65,000 | 87 | 94 |
| Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A | Canada | Corporate | USD | 235,000 | 313 | 314 |
| Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A | Canada | Corporate | USD | 150,000 | 198 | 198 |
| Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021 | United States | Corporate | USD | 50,000 | 65 | 70 |
| Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021 | United States | Corporate | USD | 70,000 | 91 | 98 |
| BP Capital Markets PLC 3.47% 05-15-2025 | United Kingdom | Corporate | | 1,300,000 | 1,307 | 1,369 |
| Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024 | United States | Bank Loans | USD | 194,215 | 253 | 252 |
| Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A | United States | Corporate | USD | 205,000 | 275 | 243 |
| Brazil Notas do Tesouro Nacional 10.00% 01-01-2027 | Brazil | Foreign Governments | BRL | 2,845,000 | 9,470 | 10,654 |
| Briggs & Stratton Corp. 6.88% 12-15-2020 | United States | Corporate | USD | 125,000 | 157 | 169 |
| Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028 | Canada | Corporate | | 1,960,000 | 1,969 | 2,083 |
| Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025 | Canada | Corporate | | 2,590,000 | 2,608 | 2,723 |
| Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026 | Canada | Corporate | | 1,100,000 | 1,099 | 1,150 |
| Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028 | Canada | Corporate | | 1,260,000 | 1,259 | 1,367 |
| Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029 | Canada | Corporate | | 450,000 | 450 | 455 |
| Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049 | Canada | Corporate | | 710,000 | 709 | 726 |
| Brookfield Residential Properties Inc. 6.50% 12-15-2020 Callable 144A | Canada | Corporate | USD | 30,000 | 32 | 40 |
| Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A | Canada | Corporate | USD | 60,000 | 79 | 80 |
| Bruce Power LP 2.84% 06-23-2021 | Canada | Corporate | | 1,620,000 | 1,643 | 1,634 |
| Bruce Power LP 3.00% 06-21-2024 Callable 2024 | Canada | Corporate | | 2,730,000 | 2,753 | 2,785 |
| Bruce Power LP 3.97% 06-23-2026 | Canada | Corporate | | 420,000 | 432 | 449 |
| Builders FirstSource Inc. 5.63% 09-01-2024 Callable 2019 144A | United States | Corporate | USD | 132,000 | 176 | 182 |
| Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A | United States | Corporate | USD | 95,000 | 129 | 136 |
| Building Materials Corp. of America 5.38% 11-15-2024 Callable 2019 144A | United States | Corporate | USD | 140,000 | 176 | 191 |
| Building Materials Corp. 6.00% 10-15-2025 Callable 2020 144A | United States | Corporate | USD | 30,000 | 42 | 42 |
| BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024 | United States | Bank Loans | USD | 95,000 | 123 | 123 |
| BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A | United States | Corporate | USD | 75,000 | 100 | 102 |
| BWAY Holding Co. 7.25% 04-15-2025 144A | United States | Corporate | USD | 240,000 | 317 | 304 |
| California Resources Corp. Term Loan 1st Lien F/R 12-31-2021 | United States | Bank Loans | USD | 110,000 | 158 | 128 |
| California Resources Corp. Term Loan 1st Lien F/R 11-17-2022 | United States | Bank Loans | USD | 110,000 | 139 | 130 |
| California Resources Corp. 8.00% 12-15-2022 Callable 2019 144A | United States | Corporate | USD | 77,000 | 90 | 51 |
| Calpine Corp. 5.88% 01-15-2024 Callable 2019 144A | United States | Corporate | USD | 25,000 | 26 | 34 |
| Calpine Corp. 5.75% 01-15-2025 Callable 2019 | United States | Corporate | USD | 245,000 | 282 | 333 |
| Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate | USD | 100,000 | 121 | 137 |
| Canada Housing Trust No. 1 2.35% 06-15-2023 | Canada | Federal Government | | 17,700,000 | 17,689 | 18,113 |
| Canada Housing Trust No. 1 2.90% 06-15-2024 | Canada | Federal Government | | 3,450,000 | 3,645 | 3,636 |
| Canada Housing Trust No. 1 1.80% 12-15-2024 | Canada | Federal Government | | 2,790,000 | 2,788 | 2,803 |
| Canadian Imperial Bank of Commerce 2.47% 12-05-2022 | Canada | Corporate | | 2,140,000 | 2,145 | 2,160 |
| Canadian Imperial Bank of Commerce 2.97% 07-11-2023 | Canada | Corporate | | 5,180,000 | 5,179 | 5,330 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|-----------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Canadian Imperial Bank of Commerce 2.35% 08-28-2024 | Canada | Corporate | | 950,000 | 950 | 946 |
| Canadian Imperial Bank of Commerce 3.30% 05-26-2025 | Canada | Corporate | | 5,940,000 | 5,945 | 6,292 |
| Canadian Imperial Bank of Commerce 3.42% 01-26-2026 Callable 2021 | Canada | Corporate | | 2,820,000 | 2,893 | 2,860 |
| Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024 | Canada | Corporate | | 950,000 | 950 | 953 |
| Canadian Mortgage Pools 1.75% 06-01-2024 | Canada | Mortgage Backed | | 893,758 | 890 | 888 |
| Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028 | Canada | Corporate | | 800,000 | 797 | 842 |
| Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048 | Canada | Corporate | | 1,720,000 | 1,694 | 1,935 |
| Canadian Natural Resources Ltd. 3.55% 06-03-2024 | Canada | Corporate | | 1,280,000 | 1,288 | 1,327 |
| Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028 | Canada | Corporate | | 770,000 | 768 | 802 |
| Capital Automotive LP Term Loan 2nd Lien F/R 03-24-2025 | United States | Bank Loans | USD | 61,890 | 82 | 83 |
| Capital Power Corp. 4.28% 09-18-2024 Callable 2024 | Canada | Corporate | | 2,520,000 | 2,535 | 2,630 |
| Capital Power Corp. 4.99% 01-23-2026 Callable 2025 | Canada | Corporate | | 870,000 | 870 | 935 |
| Cards II Trust 2.16% 10-15-2020 | Canada | Corporate | | 2,770,000 | 2,770 | 2,772 |
| Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A | United States | Corporate | USD | 135,000 | 173 | 183 |
| CBS Corp. 4.20% 06-01-2029 Callable 2029 | United States | Corporate | USD | 1,300,000 | 1,696 | 1,872 |
| CBS Radio Inc. 7.25% 11-01-2024 Callable 2019 144A | United States | Corporate | USD | 155,000 | 204 | 213 |
| CCL Industries Inc. 3.86% 04-13-2028 Callable 2028 | Canada | Corporate | | 920,000 | 920 | 984 |
| CCO Holdings LLC 5.75% 02-15-2026 | United States | Corporate | USD | 250,000 | 342 | 350 |
| CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A | United States | Corporate | USD | 185,000 | 248 | 257 |
| CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A | United States | Corporate | USD | 160,000 | 222 | 219 |
| CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A | United States | Corporate | USD | 795,000 | 1,096 | 1,121 |
| CEC Entertainment Inc. Term Loan B 1st Lien F/R 08-15-2026 | United States | Bank Loans | USD | 210,000 | 268 | 273 |
| Cemex Finance LLC 6.00% 04-01-2024 Callable 2019 144A | Mexico | Corporate | USD | 200,000 | 284 | 273 |
| Cemex SAB de CV 5.70% 01-11-2025 Callable 2020 144A | Mexico | Corporate | USD | 200,000 | 253 | 273 |
| Cenovus Energy Inc. 6.75% 11-15-2039 Callable | Canada | Corporate | | 110,000 | 155 | 178 |
| Centene Corp. 4.75% 05-22-2021 Callable | United States | Corporate | USD | 175,000 | 211 | 237 |
| Centene Escrow Corp. 6.13% 02-15-2024 Callable 2019 | United States | Corporate | USD | 160,000 | 225 | 221 |
| Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A | United States | Corporate | USD | 65,000 | 84 | 90 |
| CenturyLink Inc. Term Loan B 1st Lien F/R 01-31-2025 | United States | Bank Loans | USD | 114,708 | 150 | 151 |
| CF Industries Inc. 4.95% 06-01-2043 | United States | Corporate | USD | 155,000 | 169 | 203 |
| Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024 | United States | Corporate | USD | 1,000,000 | 1,325 | 1,421 |
| Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028 | United States | Corporate | USD | 1,190,000 | 1,579 | 1,762 |
| Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023 | Canada | Corporate | | 1,810,000 | 1,803 | 1,873 |
| Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025 | Canada | Corporate | | 550,000 | 550 | 582 |
| CHC Group LLC 0% 10-01-2020 Conv. | Cayman Islands | Corporate | USD | 53,830 | 49 | 21 |
| The Chemours Co. 7.00% 05-15-2025 Callable 2020 | United States | Corporate | USD | 105,000 | 128 | 132 |
| The Chemours Co. 5.38% 05-15-2027 Callable 2027 | United States | Corporate | USD | 85,000 | 117 | 97 |
| Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025 | United States | Corporate | USD | 150,000 | 204 | 221 |
| Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027 | United States | Corporate | USD | 180,000 | 242 | 261 |
| Chesapeake Energy Corp. 5.75% 03-15-2023 | United States | Corporate | USD | 50,000 | 63 | 51 |
| Chesapeake Energy Corp. 8.00% 01-15-2025 Callable 2020 | United States | Corporate | USD | 150,000 | 196 | 144 |
| Chesapeake Energy Corp. 8.00% 06-15-2027 Callable | United States | Corporate | USD | 55,000 | 74 | 50 |
| Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024 | Canada | Corporate | | 90,000 | 94 | 93 |
| Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable | Canada | Corporate | | 1,890,000 | 2,033 | 2,011 |
| Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027 | Canada | Corporate | | 1,790,000 | 1,790 | 1,927 |
| Choice Properties Real Estate Investment Trust 3.54% 06-11-2029 Callable 2029 | Canada | Corporate | | 1,160,000 | 1,160 | 1,189 |
| CHS/Community Health Systems Inc. 6.88% 02-01-2022 Callable 2020 | United States | Corporate | USD | 155,000 | 176 | 155 |
| CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable | United States | Corporate | USD | 530,000 | 676 | 699 |
| CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A | United States | Corporate | USD | 112,000 | 138 | 119 |
| CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A | United States | Corporate | USD | 65,000 | 82 | 86 |
| Cinemark USA Inc. 4.88% 06-01-2023 Callable 2019 | United States | Corporate | USD | 175,000 | 213 | 236 |
| CIT Group Inc. 5.00% 08-15-2022 Callable | United States | Corporate | USD | 75,000 | 79 | 105 |
| CIT Group Inc. 5.00% 08-01-2023 | United States | Corporate | USD | 90,000 | 115 | 127 |
| CIT Group Inc. 5.25% 03-07-2025 Callable 2024 | United States | Corporate | USD | 175,000 | 232 | 253 |
| City of Toronto 2.60% 09-24-2039 | Canada | Municipal Governments | | 830,000 | 824 | 828 |
| Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A | United States | Corporate | USD | 90,000 | 120 | 125 |
| Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A | United States | Corporate | USD | 50,000 | 67 | 70 |
| Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026 | United States | Bank Loans | USD | 150,000 | 199 | 199 |
| Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021 144A | United States | Corporate | USD | 76,000 | 101 | 111 |
| Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A | United States | Corporate | USD | 90,000 | 119 | 125 |
| CNO Financial Group Inc. 5.25% 05-30-2025 Callable | United States | Corporate | USD | 140,000 | 183 | 202 |
| CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029 | United States | Corporate | USD | 115,000 | 156 | 167 |
| CommScope Technologies Finance LLC 5.50% 03-01-2024 Callable 2021 144A | United States | Corporate | USD | 40,000 | 53 | 54 |
| CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A | United States | Corporate | USD | 105,000 | 138 | 126 |
| CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A | United States | Corporate | USD | 60,000 | 82 | 82 |
| Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A | United States | Corporate | USD | 280,000 | 347 | 366 |
| Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021 | United States | Corporate | USD | 60,000 | 76 | 67 |
| Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A | United States | Corporate | USD | 350,000 | 440 | 395 |
| Constellium NV 5.75% 05-15-2024 Callable 2019 144A | Netherlands | Corporate | USD | 250,000 | 299 | 341 |
| Continental Resources Inc. 5.00% 09-15-2022 Callable | United States | Corporate | USD | 20,000 | 24 | 27 |
| Cordelio Amalco GP I 4.09% 06-30-2034 | Canada | Corporate | | 750,370 | 750 | 802 |
| Cordelio Amalco GP I 4.09% 09-30-2034 | Canada | Corporate | | 748,182 | 748 | 797 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|---------------|------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Cortes NP Acquisition Corp. 9.25% 10-15-2024 Callable 2019 144A | United States | Corporate | USD | 75,000 | 96 | 96 |
| Cortes NP Intermediate Holdings II Corp. Term Loan B 1st Lien 11-30-2023 | United States | Bank Loans | USD | 160,259 | 205 | 202 |
| Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A | United States | Corporate | USD | 270,000 | 355 | 291 |
| CPG International Inc. Term Loan 1st Lien F/R 05-05-2024 | United States | Bank Loans | USD | 129,592 | 170 | 171 |
| CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A | United States | Corporate | USD | 100,000 | 112 | 133 |
| CPPIB Capital Inc. 1.95% 09-30-2029 | Canada | Corporate | | 2,540,000 | 2,530 | 2,523 |
| CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A | United States | Corporate | USD | 225,000 | 280 | 305 |
| Credit Acceptance Corp. 7.38% 03-15-2023 Callable | United States | Corporate | USD | 65,000 | 81 | 89 |
| Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022 | United States | Corporate | USD | 65,000 | 87 | 93 |
| Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A | Switzerland | Corporate | USD | 230,000 | 299 | 323 |
| Crosslinx Transit Solutions General Partnership 4.65% 09-30-2046 | Canada | Corporate | | 690,000 | 688 | 764 |
| Crown Americas LLC 4.75% 02-01-2026 Callable 2021 | United States | Corporate | USD | 180,000 | 224 | 250 |
| Crown Cork & Seal Co. Inc. 7.38% 12-15-2026 | United States | Corporate | USD | 60,000 | 88 | 97 |
| Crown Financial Group Inc. Term Loan B 1st Lien F/R 02-28-2025 | United States | Bank Loans | USD | 74,320 | 96 | 98 |
| CSC Holdings LLC 6.75% 11-15-2021 Callable | United States | Corporate | USD | 255,000 | 277 | 365 |
| CSC Holdings LLC 5.13% 12-15-2021 Callable | United States | Corporate | USD | 285,000 | 357 | 377 |
| CSC Holdings LLC 5.25% 06-01-2024 | United States | Corporate | USD | 450,000 | 547 | 641 |
| CSC Holdings LLC 7.50% 04-01-2028 Callable 2023 144A | United States | Corporate | USD | 400,000 | 550 | 598 |
| CU Inc. 3.96% 07-27-2045 Callable | Canada | Corporate | | 460,000 | 494 | 541 |
| CU Inc. 3.76% 11-19-2046 Callable 2046 | Canada | Corporate | | 900,000 | 900 | 1,031 |
| CU Inc. 3.95% 11-23-2048 Callable 2048 | Canada | Corporate | | 1,150,000 | 1,150 | 1,368 |
| DCP Midstream Operating LP 6.75% 09-15-2037 | United States | Corporate | USD | 155,000 | 213 | 218 |
| Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A | United States | Corporate | USD | 120,000 | 144 | 150 |
| Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024 | United States | Bank Loans | USD | 34,798 | 45 | 44 |
| Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2019 144A | United States | Corporate | USD | 155,000 | 220 | 217 |
| Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A | United States | Corporate | USD | 465,000 | 637 | 693 |
| Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A | United States | Corporate | USD | 165,000 | 218 | 227 |
| Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A | United States | Corporate | USD | 245,000 | 329 | 337 |
| Diamondback Energy Inc. 5.38% 05-31-2025 Callable | United States | Corporate | USD | 305,000 | 405 | 422 |
| Digicel Group Ltd. 6.75% 03-01-2023 Callable 2019 | Jamaica | Corporate | USD | 210,000 | 258 | 134 |
| DISH DBS Corp. 5.88% 11-15-2024 | United States | Corporate | USD | 420,000 | 466 | 552 |
| DISH Network Corp. 3.38% 08-15-2026 Conv. | United States | Corporate | USD | 68,000 | 90 | 83 |
| Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A | Germany | Corporate | USD | 100,000 | 126 | 179 |
| Dynegey Inc. 8.13% 01-30-2026 Callable 2020 144A | United States | Corporate | USD | 60,000 | 77 | 85 |
| Eagle Credit Card Trust 2.63% 10-17-2022 | Canada | Corporate | | 540,000 | 540 | 547 |
| Eagle Credit Card Trust 3.04% 07-17-2023 | Canada | Corporate | | 570,000 | 570 | 587 |
| Eagle Credit Card Trust 2.22% 07-17-2024 | Canada | Corporate | | 710,000 | 710 | 710 |
| Eagle Holding Co. II LLC 7.75% 05-15-2022 Callable 2019 144A | United States | Corporate | USD | 35,000 | 47 | 47 |
| Eldorado Resorts Inc. 7.00% 08-01-2023 Callable 2019 | United States | Corporate | USD | 70,000 | 92 | 97 |
| Eldorado Resorts Inc. 6.00% 09-15-2026 | United States | Corporate | USD | 25,000 | 33 | 36 |
| Emera Inc. 2.90% 06-16-2023 | Canada | Corporate | | 1,330,000 | 1,290 | 1,352 |
| Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029 | Canada | Corporate | | 420,000 | 420 | 418 |
| Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047 | Canada | Corporate | | 1,520,000 | 1,520 | 1,677 |
| Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049 | Canada | Corporate | | 380,000 | 380 | 383 |
| Enbridge Inc. 3.20% 06-08-2027 Callable 2027 | Canada | Corporate | | 920,000 | 920 | 950 |
| Enbridge Inc. 4.57% 03-11-2044 | Canada | Corporate | | 4,750,000 | 4,833 | 5,251 |
| Enbridge Inc. 5.37% 09-27-2077 Callable 2027 | Canada | Corporate | | 5,760,000 | 5,768 | 5,757 |
| Enbridge Inc. F/R 04-12-2078 Callable 2028 | Canada | Corporate | | 2,370,000 | 2,380 | 2,564 |
| Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A | United States | Corporate | USD | 235,000 | 304 | 331 |
| Endo Finance LLC 6.00% 07-15-2023 Callable 144A | United States | Corporate | USD | 225,000 | 260 | 184 |
| EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022 | Canada | Corporate | | 1,450,000 | 1,450 | 1,472 |
| EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023 | Canada | Corporate | | 600,000 | 600 | 621 |
| Energizer Holdings Inc. 6.38% 07-15-2026 Callable 2021 144A | United States | Corporate | USD | 50,000 | 67 | 71 |
| Energizer Holdings Inc. 7.75% 01-15-2027 Callable 2022 144A | United States | Corporate | USD | 10,000 | 13 | 15 |
| Energy Transfer LP 5.88% 01-15-2024 | United States | Corporate | USD | 150,000 | 203 | 221 |
| Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028 | United States | Corporate | USD | 285,000 | 363 | 358 |
| Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A | United States | Corporate | USD | 135,000 | 184 | 187 |
| EP Energy LLC 7.75% 05-15-2026 Callable 2021 144A | United States | Corporate | USD | 95,000 | 122 | 94 |
| EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047 | Canada | Corporate | | 1,140,000 | 1,134 | 1,265 |
| EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049 | Canada | Corporate | | 1,060,000 | 1,060 | 1,086 |
| EPR Properties 4.95% 04-15-2028 Callable 2028 | United States | Corporate | USD | 810,000 | 1,016 | 1,168 |
| EPR Properties 3.75% 08-15-2029 Callable 2029 | United States | Corporate | USD | 620,000 | 814 | 822 |
| Equinix Inc. 5.88% 01-15-2026 Callable 2021 | United States | Corporate | USD | 85,000 | 113 | 120 |
| Equinix Inc. 5.38% 05-15-2027 Callable 2022 | United States | Corporate | USD | 160,000 | 212 | 229 |
| ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2020 144A | United States | Corporate | USD | 110,000 | 141 | 151 |
| Fairfax Financial Holdings Ltd. 5.84% 10-14-2022 | Canada | Corporate | | 1,620,000 | 1,721 | 1,773 |
| Fairfax Financial Holdings Ltd. 4.50% 03-22-2023 | Canada | Corporate | | 1,430,000 | 1,458 | 1,517 |
| Fairfax Financial Holdings Ltd. 4.95% 03-03-2025 | Canada | Corporate | | 640,000 | 697 | 697 |
| Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028 | Canada | Corporate | USD | 85,000 | 107 | 122 |
| Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029 | Canada | Corporate | | 2,220,000 | 2,219 | 2,261 |
| Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022 | Canada | Corporate | | 3,010,000 | 3,014 | 3,007 |
| Federation des Caisses Desjardins du Quebec 2.39% 08-25-2022 | Canada | Corporate | | 2,400,000 | 2,400 | 2,416 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|---------------|---------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023 | Canada | Corporate | | 3,460,000 | 3,456 | 3,576 |
| Federative Republic of Brazil 0% 01-01-2020 | Brazil | Foreign Governments | BRL | 16,000 | 54 | 50 |
| Federative Republic of Brazil 0% 04-01-2020 | Brazil | Foreign Governments | BRL | 57,000 | 191 | 177 |
| Federative Republic of Brazil 0% 07-01-2020 | Brazil | Foreign Governments | BRL | 48,000 | 159 | 148 |
| Federative Republic of Brazil 0% 04-01-2021 | Brazil | Foreign Governments | BRL | 27,000 | 86 | 80 |
| Federative Republic of Brazil 0% 07-01-2021 Series LTN | Brazil | Foreign Governments | BRL | 10,000 | 31 | 29 |
| Federative Republic of Brazil 10.00% 01-01-2025 | Brazil | Foreign Governments | BRL | 1,986,100 | 6,238 | 7,266 |
| Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025 | United States | Bank Loans | USD | 411,888 | 532 | 549 |
| Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A | United States | Corporate | USD | 65,000 | 85 | 92 |
| Fortified Trust 1.67% 07-23-2021 | Canada | Corporate | | 3,430,000 | 3,396 | 3,401 |
| Fortified Trust 2.56% 03-23-2024 | Canada | Corporate | | 1,100,000 | 1,100 | 1,115 |
| FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047 | Canada | Corporate | | 310,000 | 303 | 350 |
| FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048 | Canada | Corporate | | 320,000 | 319 | 367 |
| Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A | United States | Corporate | USD | 105,000 | 135 | 129 |
| Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A | United States | Corporate | USD | 125,000 | 160 | 153 |
| Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042 | United States | Corporate | USD | 50,000 | 58 | 60 |
| The Fresh Market Inc. 9.75% 05-01-2023 Callable 2019 144A | United States | Corporate | USD | 120,000 | 139 | 89 |
| Frontier Communications Corp. 11.00% 09-15-2025 Callable 2025 | United States | Corporate | USD | 235,000 | 218 | 143 |
| Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A | United States | Corporate | USD | 310,000 | 397 | 411 |
| FTS International Inc. Term Loan 1st Lien F/R 04-16-2021 | United States | Bank Loans | USD | 44,987 | 56 | 59 |
| Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A | United States | Corporate | USD | 180,000 | 243 | 250 |
| Gates Global LLC Term Loan B2 1st Lien F/R 03-31-2024 | United States | Bank Loans | USD | 109,843 | 143 | 143 |
| GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A | United States | Corporate | USD | 355,000 | 455 | 483 |
| GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025 | Canada | Bank Loans | USD | 158,994 | 208 | 209 |
| GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A | Canada | Corporate | USD | 255,000 | 328 | 357 |
| GFL Environmental Inc. 8.50% 05-01-2027 Callable 2022 144A | Canada | Corporate | USD | 135,000 | 180 | 198 |
| Ghana Government Bond 21.50% 03-09-2020 Series 3YR | Ghana | Foreign Governments | GHS | 120,000 | 37 | 30 |
| Ghana Government Bond 18.50% 06-01-2020 Series 3Y | Ghana | Foreign Governments | GHS | 50,000 | 14 | 12 |
| Ghana Government Bond 18.25% 09-21-2020 Series 3YR | Ghana | Foreign Governments | GHS | 100,000 | 28 | 24 |
| Ghana Government Bond 24.75% 03-01-2021 | Ghana | Foreign Governments | GHS | 150,000 | 50 | 39 |
| Ghana Government Bond 16.50% 03-22-2021 Series 3Y | Ghana | Foreign Governments | GHS | 190,000 | 52 | 45 |
| Ghana Government Bond 16.25% 05-17-2021 | Ghana | Foreign Governments | GHS | 660,000 | 184 | 155 |
| Ghana Government Bond 24.50% 06-21-2021 | Ghana | Foreign Governments | GHS | 50,000 | 18 | 13 |
| Ghana Government Bond 24.75% 07-19-2021 | Ghana | Foreign Governments | GHS | 170,000 | 57 | 45 |
| Ghana Government Bond 18.75% 01-24-2022 Series 5YR | Ghana | Foreign Governments | GHS | 1,320,000 | 404 | 319 |
| Ghana Government Bond 17.60% 11-28-2022 Series 5YR | Ghana | Foreign Governments | GHS | 50,000 | 14 | 12 |
| Ghana Government Bond 19.75% 03-25-2024 | Ghana | Foreign Governments | GHS | 3,320,000 | 968 | 808 |
| Ghana Government Bond 19.00% 11-02-2026 Series 10Y | Ghana | Foreign Governments | GHS | 3,970,000 | 1,195 | 931 |
| Ghana Government Bond 19.75% 03-15-2032 Series 15Y | Ghana | Foreign Governments | GHS | 3,970,000 | 1,246 | 947 |
| Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029 | Canada | Corporate | | 550,000 | 549 | 559 |
| GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026 | United States | Corporate | USD | 85,000 | 110 | 124 |
| Go Daddy Operating Co. LLC 5.25% 12-01-2027 Callable 2022 144A | United States | Corporate | USD | 65,000 | 88 | 91 |
| 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 | 200,000 | 244 | 277 |
| The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable | United States | Corporate | | 2,490,000 | 2,490 | 2,485 |
| Government of Argentina 4.00% 03-06-2020 | Argentina | Foreign Governments | ARS | 97,000 | 5 | 2 |
| Government of Brazil 10.00% 01-01-2023 | Brazil | Foreign Governments | BRL | 630,500 | 2,035 | 2,237 |
| Government of Canada 1.50% 09-01-2024 | Canada | Federal Government | | 13,630,000 | 13,584 | 13,695 |
| Government of Canada 2.25% 06-01-2029 | Canada | Federal Government | | 3,380,000 | 3,642 | 3,649 |
| Government of Canada 1.25% 12-01-2047 Real Return | Canada | Federal Government | | 11,300,000 | 14,359 | 15,965 |
| Government of Canada 2.75% 12-01-2048 | Canada | Federal Government | | 23,520,000 | 28,029 | 30,245 |
| Government of Colombia 11.00% 07-24-2020 | Colombia | Foreign Governments | COP | 407,000,000 | 186 | 163 |
| Government of Colombia 10.00% 07-24-2024 | Colombia | Foreign Governments | COP | 2,023,000,000 | 977 | 928 |
| Government of Indonesia 11.00% 11-15-2020 | Indonesia | Foreign Governments | IDR | 16,216,000,000 | 1,648 | 1,595 |
| Government of Indonesia 12.80% 06-15-2021 | Indonesia | Foreign Governments | IDR | 7,289,000,000 | 828 | 753 |
| Government of Indonesia 8.25% 07-15-2021 | Indonesia | Foreign Governments | IDR | 842,000,000 | 84 | 81 |
| Government of Indonesia 7.00% 05-15-2022 | Indonesia | Foreign Governments | IDR | 53,790,000,000 | 4,868 | 5,082 |
| Government of Indonesia 10.25% 07-15-2022 | Indonesia | Foreign Governments | IDR | 3,143,000,000 | 328 | 319 |
| Government of Indonesia 5.63% 05-15-2023 | Indonesia | Foreign Governments | IDR | 48,944,000,000 | 3,991 | 4,436 |
| Government of Indonesia 9.50% 07-15-2023 | Indonesia | Foreign Governments | IDR | 15,000,000,000 | 1,570 | 1,527 |
| Government of Indonesia 8.38% 03-15-2024 | Indonesia | Foreign Governments | IDR | 33,783,000,000 | 3,447 | 3,351 |
| Government of Indonesia 10.00% 09-15-2024 | Indonesia | Foreign Governments | IDR | 192,000,000 | 21 | 20 |
| Government of Indonesia 8.38% 09-15-2026 | Indonesia | Foreign Governments | IDR | 19,682,000,000 | 1,979 | 1,968 |
| Government of Indonesia 7.00% 05-15-2027 | Indonesia | Foreign Governments | IDR | 6,782,000,000 | 648 | 628 |
| Government of Indonesia 10.25% 07-15-2027 | Indonesia | Foreign Governments | IDR | 427,000,000 | 47 | 47 |
| 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 | 24 |
| Government of Mexico 0% 11-07-2019 | Mexico | Foreign Governments | MXN | 27,495,000 | 169 | 183 |
| Government of Mexico 0% 01-16-2020 | Mexico | Foreign Governments | MXN | 126,086,000 | 833 | 828 |
| Government of Mexico 0% 02-27-2020 | Mexico | Foreign Governments | MXN | 537,737,000 | 3,445 | 3,500 |
| Government of Mexico 0% 04-02-2020 | Mexico | Foreign Governments | MXN | 160,013,000 | 1,034 | 1,034 |
| Government of Mexico 0% 06-04-2020 | Mexico | Foreign Governments | MXN | 100,873,000 | 653 | 644 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Government of Mexico 0% 06-18-2020 | Mexico | Foreign Governments | MXN | 100,880,000 | 644 | 642 |
| Government of Mexico 6.50% 06-10-2021 | Mexico | Foreign Governments | MXN | 36,210,000 | 2,360 | 2,424 |
| Government of Mexico 7.25% 12-09-2021 | Mexico | Foreign Governments | MXN | 66,480,000 | 4,555 | 4,512 |
| Government of Mexico 6.50% 06-09-2022 | Mexico | Foreign Governments | MXN | 31,570,000 | 2,126 | 2,109 |
| Government of Mexico 10.00% 12-05-2024 | Mexico | Foreign Governments | MXN | 1,740,000 | 130 | 134 |
| Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A | United States | Corporate | USD | 225,000 | 299 | 327 |
| Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022 | United States | Corporate | USD | 255,000 | 348 | 360 |
| Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029 | Canada | Corporate | | 650,000 | 665 | 677 |
| Greater Toronto Airports Authority 2.75% 10-17-2039 | Canada | Corporate | | 620,000 | 619 | 629 |
| Greif Inc. 6.50% 03-01-2027 Callable 2022 144A | United States | Corporate | USD | 170,000 | 227 | 239 |
| H&R Real Estate Investment Trust 2.92% 05-06-2022 | Canada | Corporate | | 1,040,000 | 1,033 | 1,048 |
| H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022 | Canada | Corporate | | 870,000 | 876 | 887 |
| H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023 | Canada | Corporate | | 2,190,000 | 2,181 | 2,227 |
| Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A | United States | Corporate | USD | 145,000 | 185 | 202 |
| HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025 | United States | Corporate | USD | 145,000 | 194 | 215 |
| HCA Inc. 5.00% 03-15-2024 | United States | Corporate | USD | 130,000 | 177 | 188 |
| HCA Inc. 5.63% 09-01-2028 Callable 2028 | United States | Corporate | USD | 155,000 | 222 | 229 |
| Heathrow Funding Ltd. 3.25% 05-21-2025 | United Kingdom | Corporate | | 2,400,000 | 2,482 | 2,487 |
| Heathrow Funding Ltd. 3.40% 03-08-2028 | United Kingdom | Corporate | | 1,600,000 | 1,598 | 1,669 |
| Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030 | United Kingdom | Corporate | | 1,230,000 | 1,230 | 1,312 |
| Hess Infrastructure Partners LP 5.63% 02-15-2026 Callable 2021 144A | United States | Corporate | USD | 245,000 | 318 | 339 |
| Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022 | United States | Corporate | USD | 215,000 | 285 | 300 |
| Holly Energy Partners LP 6.00% 08-01-2024 Callable 2019 144A | United States | Corporate | USD | 260,000 | 345 | 360 |
| Hologic Inc. 4.38% 10-15-2025 Callable 2020 144A | United States | Corporate | USD | 70,000 | 91 | 95 |
| Houston Fuel Oil Terminal Co. LLC (HFOTCO) Term Loan B 1st Lien F/R 06-19-2025 | United States | Bank Loans | USD | 222,188 | 294 | 294 |
| Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A | United States | Corporate | USD | 200,000 | 269 | 277 |
| HSBC Bank Canada 2.17% 06-29-2022 | Canada | Corporate | | 2,910,000 | 2,883 | 2,901 |
| HSBC Bank Canada 2.25% 09-15-2022 | Canada | Corporate | | 580,000 | 580 | 579 |
| HSBC Bank Canada 2.54% 01-31-2023 | Canada | Corporate | | 3,670,000 | 3,644 | 3,693 |
| HSBC Bank Canada 3.25% 09-15-2023 | Canada | Corporate | | 1,350,000 | 1,350 | 1,396 |
| HSBC Holdings PLC 3.20% 12-05-2023 | United Kingdom | Corporate | | 2,170,000 | 2,170 | 2,220 |
| Hub International Ltd. 7.00% 05-01-2026 Callable 2021 144A | United States | Corporate | USD | 155,000 | 198 | 211 |
| HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A | Canada | Corporate | USD | 135,000 | 185 | 182 |
| Hydro One Inc. 2.54% 04-05-2024 Callable 2024 | Canada | Corporate | | 880,000 | 880 | 895 |
| Hydro One Inc. 3.72% 11-18-2047 | Canada | Corporate | | 3,560,000 | 3,550 | 3,993 |
| Hydro One Inc. 3.63% 06-25-2049 Callable 2048 | Canada | Corporate | | 690,000 | 690 | 766 |
| Hydro-Quebec Interest Strip 0% 02-15-2025 | Canada | Provincial Governments | | 1,430,000 | 1,148 | 1,289 |
| Icahn Enterprises LP 6.25% 02-01-2022 Callable 2019 | United States | Corporate | USD | 90,000 | 118 | 122 |
| Icahn Enterprises LP 6.75% 02-01-2024 Callable 2020 | United States | Corporate | USD | 95,000 | 125 | 131 |
| Icahn Enterprises LP 4.75% 09-15-2024 | United States | Corporate | USD | 75,000 | 100 | 99 |
| Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022 144A | United States | Corporate | USD | 195,000 | 268 | 271 |
| iHeartCommunications Inc. Term Loan EXIT 1st Lien F/R 05-01-2026 | United States | Bank Loans | USD | 22,916 | 40 | 31 |
| iHeartCommunications Inc. 6.38% 05-01-2026 | United States | Corporate | USD | 71,643 | 103 | 103 |
| iHeartCommunications Inc. 8.38% 05-01-2027 | United States | Corporate | USD | 142,041 | 205 | 204 |
| IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A | United States | Corporate | USD | 170,000 | 228 | 245 |
| IHS Markit Ltd. 4.00% 03-01-2026 Callable 2025 144A | United States | Corporate | USD | 35,000 | 45 | 49 |
| IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028 | United States | Corporate | USD | 70,000 | 93 | 104 |
| Indigo Natural Resources LLC 6.88% 02-15-2026 144A | United States | Corporate | USD | 150,000 | 185 | 179 |
| Indonesia Treasury Bond 12.90% 06-15-2022 Series FR35 | Indonesia | Foreign Governments | IDR | 73,000,000 | 9 | 8 |
| Infor (US) Inc. 6.50% 05-15-2022 Callable 2019 | United States | Corporate | USD | 145,000 | 183 | 196 |
| Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A | United States | Corporate | USD | 185,000 | 230 | 245 |
| Installed Building Products Inc. 5.75% 02-01-2028 | United States | Corporate | USD | 25,000 | 33 | 34 |
| Intelsat Connect Finance SA 9.50% 02-15-2023 Callable 2020 144A | Luxembourg | Corporate | USD | 355,000 | 456 | 436 |
| Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A | Luxembourg | Corporate | USD | 340,000 | 449 | 472 |
| Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024 | Canada | Corporate | | 2,430,000 | 2,452 | 2,436 |
| Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN | Canada | Corporate | | 2,300,000 | 2,325 | 2,342 |
| Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026 | Canada | Corporate | | 1,520,000 | 1,540 | 1,568 |
| Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A | United States | Corporate | USD | 200,000 | 248 | 271 |
| Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A | United States | Corporate | USD | 95,000 | 126 | 130 |
| iStar Inc. 4.75% 10-01-2024 | United States | Corporate | USD | 165,000 | 218 | 223 |
| Itron Inc. 5.00% 01-15-2026 Callable 2021 144A | United States | Corporate | USD | 225,000 | 285 | 307 |
| Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023 | Canada | Corporate | | 670,000 | 671 | 688 |
| Jaguar Holding Co. II/Jaguar Merger Sub Inc. 6.38% 08-01-2023 Callable 2019 144A | United States | Corporate | USD | 205,000 | 269 | 281 |
| James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A | Ireland | Corporate | USD | 200,000 | 249 | 275 |
| Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A | United States | Corporate | USD | 90,000 | 116 | 120 |
| Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A | United States | Corporate | USD | 125,000 | 158 | 165 |
| Jo-Ann Stores LLC Term Loan B 1st Lien F/R 10-16-2023 | United States | Bank Loans | USD | 82,050 | 103 | 75 |
| Jo-Ann Stores LLC Term Loan 2nd Lien F/R 05-02-2024 | United States | Bank Loans | USD | 164,155 | 208 | 72 |
| Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 2019 144A | United States | Corporate | USD | 65,000 | 84 | 91 |
| JPMorgan Chase & Co. 3.19% 03-05-2021 | United States | Corporate | | 1,660,000 | 1,705 | 1,683 |
| KFC Holding Co. 5.00% 06-01-2024 Callable 2019 144A | United States | Corporate | USD | 135,000 | 177 | 186 |
| KFC Holding Co. 5.25% 06-01-2026 Callable 2021 144A | United States | Corporate | USD | 145,000 | 190 | 203 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|---------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A | United States | Corporate | USD | 85,000 | 113 | 117 |
| Kinetic Concepts Inc. 7.88% 02-15-2021 Callable 2018 144A | United States | Corporate | USD | 80,000 | 107 | 108 |
| Korea Treasury Bond 4.25% 06-10-2021 | South Korea | Foreign Governments | KOR | 9,066,000,000 | 11,211 | 10,499 |
| Korea Treasury Bond 1.38% 09-10-2021 Series 2109 | South Korea | Foreign Governments | KOR | 9,751,100,000 | 10,900 | 10,773 |
| Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A | United States | Corporate | USD | 175,000 | 233 | 243 |
| Kronos Inc. Term Loan 2nd Lien F/R 11-01-2024 | United States | Bank Loans | USD | 160,000 | 214 | 216 |
| Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A | United States | Corporate | USD | 60,000 | 80 | 84 |
| Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A | United States | Corporate | USD | 215,000 | 289 | 300 |
| Landry's Inc. 6.75% 10-15-2024 Callable 2019 144A | United States | Corporate | USD | 250,000 | 316 | 336 |
| Lennar Corp. 5.88% 11-15-2024 Callable 2024 | United States | Corporate | USD | 180,000 | 230 | 265 |
| Level 3 Financing Inc. 5.63% 02-01-2023 Callable | United States | Corporate | USD | 70,000 | 93 | 94 |
| Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021 | United States | Corporate | USD | 295,000 | 375 | 407 |
| Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A | United States | Corporate | USD | 65,000 | 86 | 87 |
| LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2019 144A | United States | Corporate | USD | 200,000 | 266 | 276 |
| Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A | United States | Corporate | USD | 160,000 | 215 | 224 |
| Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 2019 144A | United States | Corporate | USD | 115,000 | 152 | 158 |
| Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A | United States | Corporate | USD | 195,000 | 255 | 276 |
| Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024 | United Kingdom | Corporate | USD | 200,000 | 277 | 284 |
| Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2019 | United States | Corporate | USD | 145,000 | 189 | 196 |
| Lower Cadence Holdings LLC Term Loan B 1st Lien F/R 05-10-2026 | United States | Bank Loans | USD | 104,738 | 139 | 135 |
| LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020 | United States | Corporate | USD | 260,000 | 341 | 358 |
| Mallinckrodt International Finance SA 5.50% 04-15-2025 Callable 2020 144A | United States | Corporate | USD | 155,000 | 191 | 61 |
| The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021 | Canada | Corporate | USD | 3,080,000 | 3,049 | 3,082 |
| Manulife Bank of Canada 2.08% 05-26-2022 | Canada | Corporate | USD | 1,760,000 | 1,760 | 1,756 |
| Manulife Bank of Canada 2.84% 01-12-2023 | Canada | Corporate | USD | 3,130,000 | 3,134 | 3,190 |
| Manulife Financial Corp. F/R 05-09-2028 Callable 2023 | Canada | Corporate | USD | 710,000 | 710 | 729 |
| Manulife Financial Corp. F/R 08-20-2029 Callable 2024 | Canada | Corporate | USD | 2,100,000 | 2,100 | 2,148 |
| Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A | United States | Corporate | USD | 50,000 | 65 | 69 |
| MasTec Inc. 4.88% 03-15-2023 Callable 2019 | United States | Corporate | USD | 155,000 | 172 | 209 |
| Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A | United States | Corporate | USD | 185,000 | 235 | 256 |
| Mattamy Group Corp. 6.88% 12-15-2023 Callable 2019 144A | Canada | Corporate | USD | 180,000 | 237 | 248 |
| Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A | Canada | Corporate | USD | 55,000 | 68 | 77 |
| McDonald's Corp. 3.13% 03-04-2025 Callable 2025 | United States | Corporate | USD | 2,650,000 | 2,644 | 2,740 |
| McGill University Health Centre 5.36% 12-31-2043 | Canada | Corporate | USD | 2,462,000 | 2,614 | 3,548 |
| MEG Energy Corp. 6.38% 01-30-2023 Callable 144A | Canada | Corporate | USD | 120,000 | 139 | 155 |
| MEG Energy Corp. 7.00% 03-31-2024 Callable 2019 144A | Canada | Corporate | USD | 25,000 | 26 | 32 |
| MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A | Canada | Corporate | USD | 195,000 | 252 | 267 |
| 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 | 105,000 | 141 | 143 |
| Mercer International Inc. 7.38% 01-15-2025 Callable 2021 | United States | Corporate | USD | 30,000 | 40 | 41 |
| Mercer International Inc. 5.50% 01-15-2026 Callable 2021 | Canada | Corporate | USD | 80,000 | 102 | 103 |
| Meredith Corp. 6.88% 02-01-2026 Callable 2021 | United States | Corporate | USD | 210,000 | 266 | 284 |
| Mexican Bonos 5.00% 12-11-2019 | Mexico | Foreign Governments | MXN | 12,810,000 | 809 | 855 |
| Mexican Bonos 8.00% 06-11-2020 | Mexico | Foreign Governments | MXN | 15,950,000 | 1,090 | 1,079 |
| Mexican Bonos 8.00% 12-07-2023 | Mexico | Foreign Governments | MXN | 6,250,000 | 429 | 439 |
| Mexico Cetes 0% 01-02-2020 | Mexico | Foreign Governments | MXN | 311,360,000 | 2,028 | 2,049 |
| MGM Growth Properties LP/MGP Finance Co-Issuer Inc. 5.63% 05-01-2024 Callable | United States | Corporate | USD | 65,000 | 85 | 95 |
| MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027 | United States | Corporate | USD | 55,000 | 67 | 76 |
| Microchip Technology Inc. 1.63% 02-15-2027 Conv. | United States | Corporate | USD | 115,000 | 175 | 196 |
| Molina Healthcare Inc. 5.38% 11-15-2022 Callable 2022 | United States | Corporate | USD | 180,000 | 240 | 253 |
| Molina Healthcare Inc. 4.88% 06-15-2025 Callable 2020 144A | United States | Corporate | USD | 30,000 | 41 | 40 |
| Morgan Stanley 3.00% 02-07-2024 Series MPLE | United States | Corporate | USD | 2,600,000 | 2,600 | 2,650 |
| Nabors Industries Inc. 5.50% 01-15-2023 Callable 2022 | United States | Corporate | USD | 20,000 | 26 | 22 |
| Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024 | United States | Corporate | USD | 215,000 | 267 | 215 |
| National Bank of Canada 1.96% 06-30-2022 | Canada | Corporate | USD | 6,960,000 | 6,818 | 6,929 |
| National Bank of Canada 2.98% 03-04-2024 | Canada | Corporate | USD | 1,840,000 | 1,871 | 1,885 |
| National Bank of Canada 2.55% 07-12-2024 | Canada | Corporate | USD | 1,110,000 | 1,110 | 1,116 |
| Nationstar Mortgage LLC/Nationstar Capital Corp. 6.50% 07-01-2021 Callable | United States | Corporate | USD | 135,000 | 147 | 180 |
| NAV Canada 3.29% 03-30-2048 Callable 2047 | Canada | Corporate | USD | 790,000 | 791 | 892 |
| NAV Canada 3.21% 09-29-2050 Callable 2050 | Canada | Corporate | USD | 90,000 | 90 | 101 |
| Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024 | United States | Bank Loans | USD | 280,354 | 357 | 370 |
| Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A | United States | Corporate | USD | 305,000 | 391 | 411 |
| Netflix Inc. 4.88% 04-15-2028 | United States | Corporate | USD | 125,000 | 158 | 168 |
| Netflix Inc. 5.88% 11-15-2028 | United States | Corporate | USD | 240,000 | 330 | 346 |
| Netflix Inc. 6.38% 05-15-2029 144A | United States | Corporate | USD | 70,000 | 92 | 103 |
| New Gold Inc. 6.25% 11-15-2022 Callable 144A | Canada | Corporate | USD | 75,000 | 86 | 100 |
| New Red Finance Inc. 4.63% 01-15-2022 | Canada | Corporate | USD | 55,000 | 70 | 73 |
| New Red Finance Inc. 4.25% 05-15-2024 Callable 2020 144A | Canada | Corporate | USD | 170,000 | 229 | 232 |
| New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A | Canada | Corporate | USD | 245,000 | 306 | 336 |
| New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A | Canada | Corporate | USD | 25,000 | 33 | 33 |
| Newell Brands Inc. 4.20% 04-01-2026 Callable 2026 | United States | Corporate | USD | 120,000 | 152 | 166 |
| Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2019 144A | United States | Corporate | USD | 300,000 | 390 | 414 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|--|----------------|------------------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A | United States | Corporate | USD | 50,000 | 66 | 69 |
| The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A | United States | Corporate | USD | 195,000 | 253 | 256 |
| Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A | United States | Corporate | USD | 260,000 | 347 | 346 |
| Nine Energy Service Inc. 8.75% 11-01-2023 Callable 2020 144A | United States | Corporate | USD | 70,000 | 92 | 75 |
| Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023 | United Kingdom | Corporate | USD | 60,000 | 76 | 54 |
| Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A | United Kingdom | Corporate | USD | 90,000 | 115 | 86 |
| North Battleford Power LP 4.96% 12-31-2032 | Canada | Corporate | USD | 694,251 | 694 | 788 |
| North West Redwater Partnership 2.80% 06-01-2027 Callable 2027 | Canada | Corporate | USD | 1,790,000 | 1,728 | 1,817 |
| North West Redwater Partnership 3.65% 06-01-2035 Callable 2034 | Canada | Corporate | USD | 930,000 | 929 | 992 |
| Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042 | Canada | Corporate | USD | 949,783 | 950 | 1,075 |
| Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048 | Canada | Corporate | USD | 550,000 | 551 | 598 |
| Novelis Corp. 6.25% 08-15-2024 Callable 2019 144A | United States | Corporate | USD | 245,000 | 322 | 341 |
| Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A | United States | Corporate | USD | 260,000 | 336 | 362 |
| NRG Energy Inc. 3.75% 06-15-2024 Callable 2024 144A | United States | Corporate | USD | 55,000 | 74 | 75 |
| NRG Energy Inc. 7.25% 05-15-2026 Callable 2021 | United States | Corporate | USD | 110,000 | 144 | 160 |
| NRG Energy Inc. 6.63% 01-15-2027 Callable 2021 | United States | Corporate | USD | 125,000 | 163 | 180 |
| NRG Energy Inc. 5.75% 01-15-2028 Callable 2023 | United States | Corporate | USD | 60,000 | 77 | 86 |
| NRG Energy Inc. 4.45% 06-15-2029 Callable 2029 144A | United States | Corporate | USD | 90,000 | 121 | 125 |
| NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A | United States | Corporate | USD | 135,000 | 183 | 192 |
| Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A | France | Corporate | USD | 235,000 | 307 | 334 |
| Oasis Petroleum Inc. 6.88% 03-15-2022 | United States | Corporate | USD | 44,000 | 49 | 55 |
| Oasis Petroleum Inc. 6.88% 01-15-2023 Callable | United States | Corporate | USD | 150,000 | 162 | 182 |
| Oasis Petroleum Inc. 6.25% 05-01-2026 Callable 2021 144A | United States | Corporate | USD | 40,000 | 51 | 43 |
| OMERS Finance Trust 2.60% 05-14-2029 | Canada | Corporate | USD | 1,240,000 | 1,239 | 1,285 |
| OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027 | Canada | Corporate | USD | 4,380,000 | 4,374 | 4,662 |
| OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030 | Canada | Corporate | USD | 1,640,000 | 1,640 | 1,817 |
| ON Semiconductor Corp. 1.00% 12-01-2020 Conv. | United States | Corporate | USD | 111,000 | 145 | 172 |
| OneMain Holdings Inc. 7.13% 03-15-2026 | United States | Corporate | USD | 70,000 | 92 | 103 |
| Ontario Electricity Financial Corp. 0% 11-27-2020 | Canada | Provincial Governments | USD | 2,000,000 | 1,869 | 1,957 |
| Ontario Hydro 0% 05-26-2025 | Canada | Provincial Governments | USD | 1,270,000 | 952 | 1,131 |
| Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027 | Canada | Corporate | USD | 1,340,000 | 1,340 | 1,404 |
| Ontario Power Generation Inc. 2.98% 09-13-2029 | Canada | Corporate | USD | 630,000 | 630 | 640 |
| Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047 | Canada | Corporate | USD | 900,000 | 900 | 963 |
| Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048 | Canada | Corporate | USD | 860,000 | 916 | 988 |
| OPB Finance Trust 2.98% 01-25-2027 | Canada | Provincial Governments | USD | 3,370,000 | 3,386 | 3,548 |
| Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025 | United States | Bank Loans | USD | 246,776 | 320 | 317 |
| Oshkosh Corp. 5.38% 03-01-2025 Callable 2020 | United States | Corporate | USD | 115,000 | 146 | 158 |
| Outdoor Americas Capital LLC/Outfront Media Capital Corp. 5.88% 03-15-2025 | United States | Corporate | USD | 135,000 | 151 | 184 |
| Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A | United States | Corporate | USD | 25,000 | 33 | 35 |
| Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A | United States | Corporate | USD | 130,000 | 173 | 175 |
| Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022 | United States | Corporate | USD | 95,000 | 132 | 120 |
| Paypal Holdings Inc. 2.40% 10-01-2024 Callable 2024 | United States | Corporate | USD | 630,000 | 835 | 840 |
| PayPal Holdings Inc. 2.65% 10-01-2026 | United States | Corporate | USD | 670,000 | 886 | 895 |
| Pembina Pipeline Corp. 3.54% 02-03-2025 Callable MTN | Canada | Corporate | USD | 850,000 | 848 | 883 |
| Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027 | Canada | Corporate | USD | 1,230,000 | 1,231 | 1,319 |
| Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029 | Canada | Corporate | USD | 680,000 | 682 | 706 |
| Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029 | Canada | Corporate | USD | 400,000 | 400 | 402 |
| Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A | United States | Corporate | USD | 135,000 | 177 | 184 |
| Penske Automotive Group Inc. 5.75% 10-01-2022 Callable | United States | Corporate | USD | 250,000 | 295 | 335 |
| Penske Automotive Group Inc. 5.38% 12-01-2024 Callable 2019 | United States | Corporate | USD | 110,000 | 124 | 150 |
| Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021 | United States | Corporate | USD | 95,000 | 122 | 132 |
| PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022 | United States | Bank Loans | USD | 115,000 | 147 | 149 |
| Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A | United States | Corporate | USD | 180,000 | 230 | 235 |
| Plantronics Inc. 5.50% 05-31-2023 Callable 2020 144A | United States | Corporate | USD | 170,000 | 215 | 227 |
| PQ Corp. 5.75% 12-15-2025 Callable 2020 144A | United States | Corporate | USD | 185,000 | 242 | 253 |
| Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A | Canada | Corporate | USD | 185,000 | 249 | 227 |
| Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A | United States | Corporate | USD | 180,000 | 242 | 232 |
| Province of Newfoundland 3.00% 06-02-2026 | Canada | Provincial Governments | USD | 3,170,000 | 3,177 | 3,344 |
| Province of Newfoundland 3.70% 10-17-2048 | Canada | Provincial Governments | USD | 3,790,000 | 4,183 | 4,553 |
| Province of Ontario Generic Coupon Strip 0% 12-02-2023 | Canada | Provincial Governments | USD | 940,000 | 703 | 868 |
| Province of Ontario 0% 06-02-2024 | Canada | Provincial Governments | USD | 3,950,000 | 3,210 | 3,614 |
| Province of Ontario 2.30% 09-08-2024 | Canada | Provincial Governments | USD | 9,050,000 | 9,171 | 9,247 |
| Province of Ontario 2.65% 02-05-2025 | Canada | Provincial Governments | USD | 2,150,000 | 2,179 | 2,237 |
| Province of Ontario 0% 06-02-2026 | Canada | Provincial Governments | USD | 1,570,000 | 1,199 | 1,371 |
| Province of Ontario 2.90% 06-02-2028 | Canada | Provincial Governments | USD | 45,810,000 | 45,897 | 48,947 |
| Province of Ontario 2.70% 06-02-2029 | Canada | Provincial Governments | USD | 33,340,000 | 34,197 | 35,188 |
| Province of Ontario 2.90% 06-02-2049 | Canada | Provincial Governments | USD | 15,910,000 | 15,185 | 17,763 |
| Province of Ontario 2.65% 12-02-2050 | Canada | Provincial Governments | USD | 14,790,000 | 15,341 | 15,800 |
| Province of Quebec 4.50% 12-01-2021 Real Return | Canada | Provincial Governments | USD | 1,700,000 | 3,678 | 2,613 |
| Province of Quebec 0% 04-01-2026 Generic Strip | Canada | Provincial Governments | USD | 1,680,000 | 1,281 | 1,472 |
| Province of Quebec 2.75% 09-01-2028 | Canada | Provincial Governments | USD | 27,880,000 | 27,595 | 29,573 |
| Province of Quebec 3.50% 12-01-2048 | Canada | Provincial Governments | USD | 15,020,000 | 17,239 | 18,738 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ '000) | Fair Value (\$ '000) |
|---|----------------|------------------------|-----------|--|------------------------------|----------------------------|
| BONDS (continued) | | | | | | |
| Province of Saskatchewan 3.30% 06-02-2048 | Canada | Provincial Governments | | 1,090,000 | 1,141 | 1,283 |
| PulteGroup Inc. 5.50% 03-01-2026 Callable 2025 | United States | Corporate | USD | 105,000 | 142 | 153 |
| PulteGroup Inc. 7.88% 06-15-2032 | United States | Corporate | USD | 240,000 | 370 | 389 |
| Qorvo Inc. 5.50% 07-15-2026 Callable 2021 | United States | Corporate | USD | 105,000 | 139 | 147 |
| Quebecor Media Inc. 5.75% 01-15-2023 Callable | Canada | Corporate | USD | 40,000 | 55 | 58 |
| Rackspace Hosting Inc. Term Loan B 1st Lien F/R 11-03-2023 | United States | Bank Loans | USD | 34,121 | 43 | 42 |
| Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2019 144A | United States | Corporate | USD | 79,000 | 106 | 97 |
| RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A | United States | Corporate | USD | 235,000 | 300 | 321 |
| Realty Group LLC 9.38% 04-01-2027 Callable 2022 144A | United States | Corporate | USD | 40,000 | 54 | 49 |
| Republic of Argentina 0% 10-31-2019 | Argentina | Foreign Governments | ARS | 16,504,000 | 583 | 288 |
| Republic of Argentina 4.50% 02-13-2020 | Argentina | Foreign Governments | USD | 259,000 | 341 | 131 |
| Republic of Argentina 0% 02-28-2020 | Argentina | Foreign Governments | ARS | 134,000 | 4 | 2 |
| Republic of Argentina 0% 04-30-2020 | Argentina | Foreign Governments | ARS | 19,955,000 | 680 | 229 |
| Republic of Argentina F/R 06-21-2020 | Argentina | Foreign Governments | ARS | 18,339,000 | 868 | 199 |
| Republic of Argentina 0% 07-31-2020 | Argentina | Foreign Governments | ARS | 3,570,000 | 100 | 35 |
| Republic of Argentina 0% 09-30-2019 | Argentina | Foreign Governments | ARS | 51,835,300 | 1,751 | 1,014 |
| Republic of Argentina F/R 04-03-2022 | Argentina | Foreign Governments | ARS | 2,048,000 | 182 | 22 |
| Republic of Colombia 7.75% 04-14-2021 | Colombia | Foreign Governments | COP | 109,000,000 | 47 | 43 |
| Republic of Colombia 4.38% 03-21-2023 | Colombia | Foreign Governments | COP | 17,000,000 | 6 | 6 |
| Republic of Colombia 7.50% 08-26-2026 Series B | Colombia | Foreign Governments | COP | 1,667,200,000 | 753 | 705 |
| Republic of Colombia 9.85% 06-28-2027 | Colombia | Foreign Governments | COP | 26,000,000 | 12 | 13 |
| Republic of Colombia 6.00% 04-28-2028 | Colombia | Foreign Governments | COP | 2,086,300,000 | 765 | 803 |
| Republic of Colombia 7.75% 09-18-2030 Series B | Colombia | Foreign Governments | COP | 2,041,500,000 | 923 | 884 |
| Resideo Funding Inc. 6.13% 11-01-2026 Callable 2021 144A | United States | Corporate | USD | 95,000 | 123 | 133 |
| Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023 | United States | Bank Loans | USD | 108,296 | 129 | 111 |
| Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A | United States | Corporate | USD | 235,000 | 301 | 248 |
| Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025 | United States | Bank Loans | USD | 152,638 | 192 | 185 |
| Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026 | United States | Bank Loans | USD | 105,000 | 130 | 122 |
| ROC Finance LLC 6.75% 11-15-2021 Callable 2019 144A | United States | Corporate | USD | 250,000 | 336 | 338 |
| ROC Finance LLC 10.25% 11-15-2022 Callable 2019 144A | United States | Corporate | USD | 315,000 | 423 | 443 |
| Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029 | Canada | Corporate | | 1,230,000 | 1,235 | 1,268 |
| Rose Rock Midstream LP 5.63% 07-15-2022 Callable | United States | Corporate | USD | 80,000 | 101 | 108 |
| Royal Bank of Canada 2.36% 12-05-2022 | Canada | Corporate | | 1,090,000 | 1,090 | 1,097 |
| Royal Bank of Canada 2.95% 05-01-2023 | Canada | Corporate | | 9,900,000 | 9,901 | 10,172 |
| Royal Bank of Canada 3.30% 09-26-2023 | Canada | Corporate | | 680,000 | 680 | 704 |
| Royal Bank of Canada 2.35% 07-02-2024 | Canada | Corporate | | 1,070,000 | 1,070 | 1,068 |
| Royal Bank of Canada F/R 07-25-2029 | Canada | Corporate | | 930,000 | 931 | 927 |
| The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) Callable 2031 | United Kingdom | Corporate | USD | 140,000 | 139 | 256 |
| The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020 | United Kingdom | Corporate | USD | 200,000 | 260 | 270 |
| Sabre GBLB Inc. 5.38% 04-15-2023 Callable 2020 144A | United States | Corporate | USD | 175,000 | 224 | 237 |
| Scientific Games International Inc. 10.00% 12-01-2022 Callable 2019 | United States | Corporate | USD | 262,000 | 283 | 361 |
| Scientific Games International Inc. 8.25% 03-15-2026 Callable 2022 144A | United States | Corporate | USD | 185,000 | 247 | 260 |
| Sea to Sky Highway Investment LP 2.63% 08-31-2030 | Canada | Corporate | | 1,513,966 | 1,514 | 1,513 |
| Service Corp. International 5.38% 05-15-2024 Callable 2019 | United States | Corporate | USD | 255,000 | 303 | 349 |
| Service Corp. International 4.63% 12-15-2027 Callable 2022 | United States | Corporate | USD | 105,000 | 131 | 145 |
| Service Corp. International 5.13% 06-01-2029 Callable 2024 | United States | Corporate | USD | 180,000 | 242 | 255 |
| SESI LLC 7.13% 12-15-2021 Callable | United States | Corporate | USD | 95,000 | 117 | 86 |
| SESI LLC 7.75% 09-15-2024 Callable | United States | Corporate | USD | 50,000 | 66 | 38 |
| Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028 | Canada | Corporate | | 2,600,000 | 2,692 | 2,861 |
| Sinclair Television Group Inc. 5.63% 08-01-2024 Callable 2019 144A | United States | Corporate | USD | 75,000 | 97 | 102 |
| Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A | United States | Corporate | USD | 210,000 | 276 | 288 |
| Six Flags Entertainment Corp. 4.88% 07-31-2024 Callable 2019 144A | United States | Corporate | USD | 250,000 | 330 | 343 |
| Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A | United States | Corporate | USD | 330,000 | 435 | 467 |
| SM Energy Co. 6.13% 11-15-2022 | United States | Corporate | USD | 80,000 | 69 | 102 |
| SM Energy Co. 5.00% 01-15-2024 Callable 2019 | United States | Corporate | USD | 60,000 | 32 | 71 |
| SM Energy Co. 6.75% 09-15-2026 Callable 2021 | United States | Corporate | USD | 80,000 | 105 | 93 |
| SM Energy Co. 6.63% 01-15-2027 Callable 2022 | United States | Corporate | USD | 55,000 | 71 | 63 |
| Smurfit Kappa Funding PLC 7.50% 11-20-2025 | Ireland | Corporate | USD | 295,000 | 452 | 474 |
| Solera Finance Inc. 10.50% 03-01-2024 Callable 2019 144A | United States | Corporate | USD | 160,000 | 236 | 224 |
| Spectrum Brands Escrow Corp. 6.63% 11-15-2022 Callable | United States | Corporate | USD | 7,000 | 8 | 9 |
| Spectrum Brands Inc. 6.13% 12-15-2024 Callable 2019 | United States | Corporate | USD | 190,000 | 242 | 261 |
| Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A | United States | Corporate | USD | 65,000 | 86 | 88 |
| Springleaf Finance Corp. 6.88% 03-15-2025 | United States | Corporate | USD | 275,000 | 358 | 402 |
| Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027 | United States | Corporate | USD | 70,000 | 94 | 100 |
| Sprint Capital Corp. 6.88% 11-15-2028 | United States | Corporate | USD | 305,000 | 342 | 441 |
| Sprint Corp. 7.25% 09-15-2021 | United States | Corporate | USD | 390,000 | 446 | 552 |
| Sprint Corp. 7.88% 09-15-2023 | United States | Corporate | USD | 635,000 | 767 | 924 |
| Sprint Nextel Corp. 7.00% 08-15-2020 | United States | Corporate | USD | 70,000 | 82 | 96 |
| Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A | United States | Corporate | USD | 690,000 | 893 | 971 |
| Spy Hill Power LP 4.14% 03-31-2036 | Canada | Corporate | | 570,593 | 566 | 619 |
| SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A | United States | Corporate | USD | 265,000 | 356 | 367 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|-----------------|-----------|--|-----------------------------|---------------------------|
| BONDS (continued) | | | | | | |
| Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A | United States | Corporate | USD | 100,000 | 130 | 137 |
| Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A | United States | Corporate | USD | 10,000 | 12 | 14 |
| Staples Inc. 7.50% 04-15-2026 Callable 2022 144A | United States | Corporate | USD | 300,000 | 400 | 409 |
| Staples Inc. 10.75% 04-15-2027 Callable 2022 144A | United States | Corporate | USD | 185,000 | 246 | 253 |
| Star Merger Sub Inc. Term Loan B 1st Lien F/R 02-01-2026 | United States | Bank Loans | USD | 60,000 | 77 | 80 |
| Star Merger Sub Inc. 6.88% 08-14-2026 Callable 2022 144A | United States | Corporate | USD | 65,000 | 85 | 94 |
| Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A | Netherlands | Corporate | USD | 250,000 | 319 | 330 |
| Starwood Property Trust Inc. 5.00% 12-15-2021 Callable 2021 | United States | Corporate | USD | 85,000 | 111 | 117 |
| Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024 | United States | Corporate | USD | 160,000 | 203 | 219 |
| Stearns Holdings Inc. 9.38% 08-15-2020 Callable 144A | United States | Corporate | USD | 176,000 | 201 | 115 |
| Steel Dynamics Inc. 5.25% 04-15-2023 Callable 2019 | United States | Corporate | USD | 45,000 | 63 | 61 |
| Steel Dynamics Inc. 5.50% 10-01-2024 Callable | United States | Corporate | USD | 145,000 | 172 | 197 |
| Steel Dynamics Inc. 4.13% 09-15-2025 Callable 2020 | United States | Corporate | USD | 20,000 | 24 | 27 |
| Steel Dynamics Inc. 5.00% 12-15-2026 Callable 2021 | United States | Corporate | USD | 50,000 | 67 | 69 |
| Sterigenics-Nordion Holdings LLC 6.50% 05-15-2023 Callable 144A | United States | Corporate | USD | 115,000 | 139 | 156 |
| Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A | United States | Corporate | USD | 270,000 | 356 | 382 |
| Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A | United States | Corporate | USD | 125,000 | 170 | 164 |
| Sun Life Financial Inc. F/R 02-19-2026 Callable 2021 | Canada | Corporate | | 2,050,000 | 2,072 | 2,071 |
| Sun Life Financial Inc. F/R 11-23-2027 Callable 2022 | Canada | Corporate | | 990,000 | 990 | 1,001 |
| Sun Life Financial Inc. F/R 09-19-2028 Callable 2023 | Canada | Corporate | | 1,670,000 | 1,674 | 1,708 |
| Sun Life Financial Inc. F/R 08-13-2029 Callable 2024 | Canada | Corporate | | 1,050,000 | 1,050 | 1,043 |
| Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029 | Canada | Corporate | | 880,000 | 879 | 903 |
| Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A | Australia | Corporate | USD | 1,920,000 | 2,442 | 2,655 |
| Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025 | United States | Corporate | | 1,300,000 | 1,301 | 1,365 |
| Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022 | United States | Bank Loans | USD | 10,965 | 14 | 14 |
| Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A | United States | Corporate | USD | 105,000 | 137 | 136 |
| Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A | United States | Corporate | USD | 65,000 | 87 | 94 |
| Targa Resources Partners LP 5.00% 01-15-2028 | United States | Corporate | USD | 120,000 | 150 | 161 |
| Targa Resources Partners LP 6.88% 01-15-2029 144A | United States | Corporate | USD | 40,000 | 53 | 58 |
| Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A | United States | Corporate | USD | 65,000 | 85 | 94 |
| Teck Resources Ltd. 3.75% 02-01-2023 Callable 2022 | Canada | Corporate | USD | 70,000 | 88 | 94 |
| TELUS Corp. 3.35% 04-01-2024 Callable MTN | Canada | Corporate | | 1,320,000 | 1,360 | 1,367 |
| TELUS Corp. 2.75% 07-08-2026 | Canada | Corporate | | 730,000 | 729 | 732 |
| TELUS Corp. 3.30% 05-02-2029 Callable 2029 | Canada | Corporate | | 530,000 | 526 | 545 |
| TELUS Corp. 4.70% 03-06-2048 Callable 2047 | Canada | Corporate | | 490,000 | 487 | 558 |
| Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A | United States | Corporate | USD | 290,000 | 381 | 396 |
| Tenet Healthcare Corp. 8.13% 04-01-2022 | United States | Corporate | USD | 340,000 | 461 | 488 |
| Tenet Healthcare Corp. 4.63% 07-15-2024 Callable 2020 | United States | Corporate | USD | 80,000 | 104 | 109 |
| Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A | United States | Corporate | USD | 355,000 | 470 | 485 |
| Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A | United States | Corporate | USD | 100,000 | 136 | 138 |
| Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A | United States | Corporate | USD | 260,000 | 344 | 357 |
| Tennant Co. 5.63% 05-01-2025 Callable 2020 | United States | Corporate | USD | 125,000 | 165 | 173 |
| Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024 | Israel | Corporate | USD | 200,000 | 258 | 230 |
| Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027 | Israel | Corporate | USD | 200,000 | 258 | 216 |
| Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025 | United Kingdom | Bank Loans | USD | 137,653 | 180 | 175 |
| Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A | United Kingdom | Corporate | USD | 71,000 | 93 | 88 |
| T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2019 | United States | Corporate | USD | 200,000 | 235 | 274 |
| T-Mobile USA Inc. 4.50% 02-01-2026 Callable 2021 | United States | Corporate | USD | 60,000 | 75 | 82 |
| T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022 | United States | Corporate | USD | 145,000 | 189 | 207 |
| T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023 | United States | Corporate | USD | 245,000 | 321 | 340 |
| TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A | United States | Corporate | USD | 190,000 | 241 | 216 |
| TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A | United States | Corporate | USD | 140,000 | 180 | 174 |
| TMX Group Ltd. 4.46% 10-03-2023 Callable 2023 | Canada | Corporate | | 1,000,000 | 1,132 | 1,077 |
| TMX Group Ltd. 2.30% 12-11-2024 Callable 2024 | Canada | Corporate | | 1,590,000 | 1,612 | 1,634 |
| TMX Group Ltd. 3.78% 06-05-2028 Callable 2028 | Canada | Corporate | | 600,000 | 603 | 648 |
| TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A | United States | Corporate | USD | 175,000 | 220 | 241 |
| The Toronto-Dominion Bank 2.05% 12-01-2022 | Canada | Mortgage Backed | | 439,127 | 426 | 441 |
| The Toronto-Dominion Bank 3.01% 05-30-2023 | Canada | Corporate | | 1,100,000 | 1,101 | 1,134 |
| The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT | Canada | Corporate | | 9,090,000 | 8,976 | 9,015 |
| The Toronto-Dominion Bank 2.85% 03-08-2024 | Canada | Corporate | | 1,630,000 | 1,639 | 1,664 |
| The Toronto-Dominion Bank 2.50% 12-02-2024 | Canada | Corporate | | 1,740,000 | 1,740 | 1,750 |
| The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 | Canada | Corporate | | 590,000 | 606 | 602 |
| Townsquare Media Inc. 6.50% 04-01-2023 Callable 2020 144A | United States | Corporate | USD | 45,000 | 52 | 60 |
| TransCanada Pipelines Ltd. 3.69% 07-19-2023 | Canada | Corporate | | 370,000 | 378 | 388 |
| TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 | Canada | Corporate | | 1,500,000 | 1,475 | 1,578 |
| TransCanada Pipelines Ltd. 3.00% 09-18-2029 Callable 2029 | Canada | Corporate | | 910,000 | 908 | 922 |
| TransCanada Trust F/R 05-18-2077 Callable 2027 | Canada | Corporate | | 1,500,000 | 1,465 | 1,450 |
| TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A | United States | Corporate | USD | 310,000 | 419 | 441 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ '000) | Fair Value (\$ '000) |
|--|----------------|---------------------|-----------|--|------------------------------|----------------------------|
| BONDS (continued) | | | | | | |
| TransDigm Group Inc. 6.38% 06-15-2026 Callable | United States | Corporate | USD | 170,000 | 222 | 237 |
| TransDigm Inc. 6.50% 05-15-2025 Callable 2020 | United States | Corporate | USD | 40,000 | 54 | 55 |
| Transocean Inc. 9.00% 07-15-2023 Callable 2020 144A | United States | Corporate | USD | 6,000 | 8 | 8 |
| Transocean Inc. 7.50% 04-15-2031 | United States | Corporate | USD | 70,000 | 86 | 66 |
| Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A | United States | Corporate | USD | 97,900 | 127 | 132 |
| Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A | United States | Corporate | USD | 75,000 | 104 | 104 |
| Transocean Sentry Ltd. 5.38% 05-15-2023 Callable 2021 144A | United States | Corporate | USD | 110,000 | 147 | 146 |
| Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028 | Australia | Corporate | | 2,050,000 | 2,051 | 2,287 |
| Travelport Finance Luxembourg Sarl Term Loan 1st Lien F/R 03-18-2026 | Luxembourg | Bank Loans | USD | 135,000 | 172 | 162 |
| Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 | United States | Bank Loans | USD | 89,100 | 109 | 105 |
| TRI Pointe Holdings Inc. 5.88% 06-15-2024 | United States | Corporate | USD | 150,000 | 171 | 212 |
| Trillium Windpower LP 5.80% 02-15-2033 | United States | Corporate | | 593,184 | 593 | 699 |
| Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A | United States | Corporate | USD | 60,000 | 73 | 75 |
| TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A | United States | Corporate | USD | 255,000 | 319 | 340 |
| U.S. Concrete Inc. 6.38% 06-01-2024 | United States | Corporate | USD | 158,000 | 214 | 218 |
| Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 | Canada | Corporate | | 1,130,000 | 1,128 | 1,262 |
| United States Treasury 0.50% 04-15-2024 Inflation Indexed | United States | Foreign Governments | USD | 7,800,000 | 10,650 | 10,636 |
| United States Treasury 1.75% 06-30-2024 | United States | Foreign Governments | USD | 11,390,000 | 14,785 | 15,206 |
| United States Treasury 0.75% 07-15-2028 Inflation Indexed | United States | Foreign Governments | USD | 7,540,000 | 10,656 | 10,710 |
| United States Treasury 2.38% 05-15-2029 | United States | Foreign Governments | USD | 4,650,000 | 6,621 | 6,538 |
| United States Treasury 1.00% 02-15-2049 Inflation Indexed | United States | Foreign Governments | USD | 4,880,000 | 7,856 | 7,407 |
| Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A | United States | Corporate | USD | 120,000 | 157 | 155 |
| USA Compression Partners LP 6.88% 04-01-2026 Callable 2021 | United States | Corporate | USD | 230,000 | 300 | 318 |
| USA Compression Partners LP 6.88% 09-01-2027 Callable 2022 | United States | Corporate | USD | 40,000 | 53 | 55 |
| USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 2020 144A | United States | Corporate | USD | 190,000 | 255 | 256 |
| Valaris PLC 8.00% 01-31-2024 | United States | Corporate | USD | 30,000 | 30 | 26 |
| Valaris PLC 7.75% 02-01-2026 | United States | Corporate | USD | 65,000 | 82 | 49 |
| Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048 | Canada | Corporate | | 1,080,000 | 1,080 | 1,297 |
| Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023 | United States | Corporate | | 1,720,000 | 1,721 | 1,720 |
| Ventas Realty LP 4.00% 03-01-2028 Callable 2027 | United States | Corporate | USD | 900,000 | 1,138 | 1,279 |
| Vertiv Intermediate Holding Corp. 12.00% 02-15-2022 Callable 2019 144A | United States | Corporate | USD | 60,000 | 74 | 72 |
| Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A | Canada | Corporate | USD | 125,000 | 164 | 175 |
| Videotron Ltee 5.00% 07-15-2022 | Canada | Corporate | USD | 95,000 | 119 | 133 |
| Videotron Ltee 5.63% 06-15-2025 Callable 2025 REG S | Canada | Corporate | | 125,000 | 125 | 135 |
| Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A | United Kingdom | Corporate | USD | 280,000 | 372 | 384 |
| Vistra Operations Co. LLC 3.55% 07-15-2024 144A | United States | Corporate | USD | 35,000 | 47 | 47 |
| Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A | United States | Corporate | USD | 190,000 | 248 | 264 |
| Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A | United States | Corporate | USD | 75,000 | 100 | 105 |
| Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A | United States | Corporate | USD | 85,000 | 114 | 116 |
| Vistra Operations Co. LLC 4.30% 07-15-2029 144A | United States | Corporate | USD | 60,000 | 80 | 82 |
| Vodafone Group PLC 3.75% 01-16-2024 | United Kingdom | Corporate | USD | 490,000 | 623 | 683 |
| VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A | United States | Corporate | USD | 555,000 | 646 | 763 |
| W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A | United States | Corporate | USD | 130,000 | 155 | 186 |
| Wand Merger Corp. 8.13% 07-15-2023 Callable 2020 144A | United States | Corporate | USD | 130,000 | 175 | 180 |
| Wand Merger Corp. 9.13% 07-15-2026 Callable 2021 144A | United States | Corporate | USD | 40,000 | 53 | 56 |
| Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026 | Canada | Corporate | | 1,270,000 | 1,267 | 1,280 |
| Watco Companies LLC 6.38% 04-01-2023 Callable 2020 144A | United States | Corporate | USD | 305,000 | 378 | 411 |
| Wayne Merger Sub LLC 8.25% 08-01-2023 Callable 2019 144A | United States | Corporate | USD | 160,000 | 208 | 217 |
| Weekley Homes LLC 6.00% 02-01-2023 Callable | United States | Corporate | USD | 130,000 | 143 | 172 |
| Weekley Homes LLC/Weekley Finance Corp. 6.63% 08-15-2025 Callable 144A | United States | Corporate | USD | 90,000 | 112 | 121 |
| WellCare Health Plans Inc. 5.25% 04-01-2025 Callable 2020 | United States | Corporate | USD | 75,000 | 108 | 104 |
| WellCare Health Plans Inc. 5.38% 08-15-2026 Callable 2021 144A | United States | Corporate | USD | 55,000 | 72 | 78 |
| Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024 | United States | Corporate | | 2,910,000 | 2,918 | 2,989 |
| Wells Fargo & Co. 2.98% 05-19-2026 Series MPL | United States | Corporate | | 1,498,000 | 1,498 | 1,523 |
| Welltower Inc. 4.25% 04-15-2028 Callable 2028 | United States | Corporate | USD | 790,000 | 1,031 | 1,153 |
| Welltower Inc. 4.13% 03-15-2029 Callable 2028 | United States | Corporate | USD | 760,000 | 1,004 | 1,098 |
| Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A | United States | Corporate | USD | 205,000 | 269 | 234 |
| Western Digital Corp. 4.75% 02-15-2026 Callable 2025 | United States | Corporate | USD | 195,000 | 240 | 266 |
| WeWork Companies Inc. 7.88% 05-01-2025 144A | United States | Corporate | USD | 65,000 | 83 | 73 |
| WideOpenWest Finance LLC Term Loan B 1st Lien F/R 08-19-2023 | United States | Bank Loans | USD | 183,759 | 239 | 236 |
| WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2019 144A | United States | Corporate | USD | 135,000 | 180 | 183 |
| WMG Acquisition Corp. 5.50% 04-15-2026 Callable 2021 144A | United States | Corporate | USD | 60,000 | 77 | 84 |
| Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A | United States | Corporate | USD | 150,000 | 194 | 201 |
| WPX Energy Inc. 8.25% 08-01-2023 Callable 2023 | United States | Corporate | USD | 95,000 | 137 | 143 |
| WPX Energy Inc. 5.75% 06-01-2026 Callable 2021 | United States | Corporate | USD | 90,000 | 118 | 123 |
| WPX Energy Inc. 5.25% 10-15-2027 Callable 2022 | United States | Corporate | USD | 110,000 | 145 | 147 |
| Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A | United States | Corporate | USD | 120,000 | 155 | 167 |

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

SCHEDULE OF INVESTMENTS (continued)

as at September 30, 2019 (unaudited)

| | Country | Sector | Currency* | No. of Units, Shares, or Par Value | Average Cost (\$ 000) | Fair Value (\$ 000) |
|---|----------------|------------------------|-----------|--|-----------------------------|---------------------------|
| Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A | United States | Corporate | USD | 305,000 | 393 | 415 |
| Wynn Resorts Finance LLC 5.13% 10-01-2029 | United States | Corporate | USD | 125,000 | 165 | 174 |
| Yum! Brands Inc. 4.75% 01-15-2030 144A | United States | Corporate | USD | 65,000 | 86 | 89 |
| Zekelman Industries Inc. 9.88% 06-15-2023 Callable 2019 144A | United States | Corporate | USD | 65,000 | 85 | 91 |
| | | | | | 875,301 | 893,908 |
| EQUITIES | | | | | | |
| Advanz Pharma Corp. | Canada | Health Care | | 808 | 15 | 13 |
| Ally Financial Inc. | United States | Financials | | 5,115 | 131 | 224 |
| Avaya Holdings Corp. | United States | Information Technology | | 6,907 | 141 | 94 |
| CHG Group LLC | Cayman Islands | Energy | | 1,046 | 20 | - |
| CIT Group Inc. | United States | Financials | | 1,720 | 84 | 103 |
| Clear Channel Outdoor Holdings Inc. Class A | United States | Communication Services | | 2,762 | 24 | 9 |
| Crown Castle International Corp. Conv. Pfd. Series A | United States | Real Estate | | 104 | 138 | 174 |
| EPR Properties 5.75% Conv. Pfd. Series C | United States | Real Estate | | 5,055 | 149 | 223 |
| iHeartMedia Inc. | United States | Communication Services | | 138 | 4 | 3 |
| iHeartMedia Inc. Purchase Warrants Exp. 05-01-2039 | United States | Communication Services | | 1,037 | - | 3 |
| Live Nation Entertainment Inc. | United States | Communication Services | | 1,325 | 40 | 116 |
| Nine Point Energy Holdings Inc. | United States | Energy | | 1,733 | 31 | 5 |
| Nine Point Energy Holdings Inc. Pfd. | United States | Energy | | 36 | 48 | 10 |
| Tervita Corp. | Canada | Energy | | 39 | - | - |
| Tervita Corp. Class A Voting | Canada | Health Care | | 152 | 1 | 1 |
| T-Mobile USA Inc. | United States | Communication Services | | 1,325 | 67 | 138 |
| | | | | | 893 | 1,116 |
| COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS | | | | | | |
| | | | | | (13) | - |
| TOTAL INVESTMENTS | | | | | | |
| | | | | | 876,181 | 895,024 |
| Net Assets | | | | | | |
| Total investments | | | | | | 895,024 |
| Cash and cash equivalents | | | | | | 113,594 |
| Derivative assets (see schedule of derivative instruments) | | | | | | 1,362 |
| Derivative liabilities (see schedule of derivative instruments) | | | | | | (3,915) |
| Other net assets (liabilities) | | | | | | 12,395 |
| | | | | | | 1,018,460 |

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

Schedule of Asset Composition

at September 30, 2019 (unaudited)

| | % of net assets |
|-----------------------------|-----------------|
| EFFECTIVE ASSET TYPE | |
| Corporate | 42.3 |
| Provincial Governments | 20.1 |
| Foreign Governments | 14.9 |
| Federal Government | 5.0 |
| Bank Loans | 0.6 |
| Mortgage Backed | 0.1 |
| Equities | 0.1 |
| Cash and cash equivalents | 11.2 |
| Other | 5.7 |
| Total | 100.0 |

EFFECTIVE REGIONAL ALLOCATION

| | |
|---------------------------|--------------|
| Canada | 59.9 |
| United States | 15.5 |
| Pacific ex Japan | 6.6 |
| Latin America | 4.8 |
| United Kingdom | 1.2 |
| Europe ex U.K. | 0.8 |
| Cash and cash equivalents | 11.2 |
| Total | 100.0 |

at March 31, 2019

| | % of net assets |
|-----------------------------|-----------------|
| EFFECTIVE ASSET TYPE | |
| Corporate | 40.3 |
| Provincial Governments | 16.9 |
| Federal Government | 14.5 |
| Foreign Governments | 12.6 |
| Bank Loans | 0.6 |
| Equities | 0.1 |
| Cash and cash equivalents | 17.1 |
| Other | (2.1) |
| Total | 100.0 |

EFFECTIVE REGIONAL ALLOCATION

| | |
|---------------------------|--------------|
| Canada | 56.1 |
| United States | 12.5 |
| Pacific ex Japan | 6.7 |
| Latin America | 5.2 |
| United Kingdom | 1.1 |
| Europe ex U.K. | 0.9 |
| Middle East | 0.4 |
| Cash and cash equivalents | 17.1 |
| Total | 100.0 |

Schedule of Derivative Instruments

as at September 30, 2019 (unaudited)

Schedule of Forward Currency Contracts

| Counterparty credit rating | Settlement date | Currency to be received (000) | Contract costs (CAD\$ 000) | Currency to be delivered (000) | Current fair value (CAD\$ 000) | Unrealized gains (CAD\$ 000) | Unrealized losses (CAD\$ 000) |
|-------------------------------|--------------------|-------------------------------------|----------------------------------|--------------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| AA | 10-02-2019 | 1,544 USD | 2,043 | 6,418 BRL | 2,045 | - | (2) |
| AA | 10-02-2019 | 6,418 BRL | 2,121 | 1,602 USD | 2,045 | - | (76) |
| AA | 11-04-2019 | 7,630 BRL | 2,528 | 1,910 USD | 2,425 | - | (104) |
| AA | 04-01-2020 | 6,418 BRL | 2,022 | 1,528 USD | 2,022 | - | - |
| A | 10-21-2019 | 54,351 JPY | 670 | 506 USD | 666 | - | (4) |
| A | 10-21-2019 | 191,909 JPY | 2,368 | 1,789 USD | 2,353 | - | (15) |
| AA | 10-21-2019 | 155,151 JPY | 1,913 | 1,445 USD | 1,902 | - | (11) |
| AA | 12-05-2019 | 157,549 JPY | 1,954 | 1,476 USD | 1,937 | - | (17) |
| A | 12-06-2019 | 294,258 JPY | 3,655 | 2,761 USD | 3,620 | - | (35) |
| A | 12-06-2019 | 189,641 JPY | 2,350 | 1,776 USD | 2,332 | - | (18) |
| AA | 12-06-2019 | 163,897 JPY | 2,034 | 1,536 USD | 2,016 | - | (18) |
| A | 12-19-2019 | 255,864 JPY | 3,161 | 2,388 USD | 3,152 | - | (9) |
| AA | 12-20-2019 | 125,685 JPY | 1,553 | 1,174 USD | 1,548 | - | (5) |
| A | 03-06-2020 | 189,641 JPY | 2,366 | 1,788 USD | 2,348 | - | (18) |
| AA | 03-06-2020 | 180,112 JPY | 2,249 | 1,700 USD | 2,229 | - | (20) |
| A | 03-23-2020 | 191,909 JPY | 2,392 | 1,808 USD | 2,378 | - | (14) |
| A | 03-23-2020 | 179,021 JPY | 2,228 | 1,683 USD | 2,219 | - | (9) |
| AA | 03-23-2020 | 125,414 JPY | 1,561 | 1,180 USD | 1,554 | - | (7) |
| AA | 03-23-2020 | 125,685 JPY | 1,564 | 1,182 USD | 1,558 | - | (6) |
| AA | 03-24-2020 | 65,171 JPY | 819 | 619 USD | 808 | - | (11) |
| A | 06-08-2020 | 189,641 JPY | 2,380 | 1,798 USD | 2,362 | - | (18) |
| AA | 06-08-2020 | 180,112 JPY | 2,263 | 1,710 USD | 2,243 | - | (20) |
| AA | 06-22-2020 | 125,684 JPY | 1,573 | 1,188 USD | 1,566 | - | (7) |
| AA | 06-24-2020 | 317,617 JPY | 4,015 | 3,034 USD | 3,958 | - | (57) |
| A | 09-08-2020 | 189,641 JPY | 2,419 | 1,827 USD | 2,374 | - | (45) |
| AA | 09-08-2020 | 162,929 JPY | 2,077 | 1,569 USD | 2,039 | - | (38) |
| A | 10-07-2019 | 8,377 USD | 11,087 | 9,783,913 KOR | 10,802 | 285 | - |
| A | 10-15-2019 | 111 USD | 147 | 130,000 KOR | 144 | 3 | - |
| AA | 11-12-2019 | 1,119 USD | 1,481 | 1,300,000 KOR | 1,437 | 44 | - |
| AA | 01-29-2020 | 1,228 USD | 1,625 | 1,440,137 KOR | 1,595 | 30 | - |
| A | 01-30-2020 | 1,976 USD | 2,615 | 2,312,287 KOR | 2,562 | 53 | - |
| AA | 02-26-2020 | 1,015 USD | 1,344 | 1,219,725 KOR | 1,353 | - | (9) |
| AA | 02-28-2020 | 1,199 USD | 1,587 | 1,440,137 KOR | 1,598 | - | (11) |
| A | 03-11-2020 | 180 USD | 238 | 210,000 KOR | 233 | 5 | - |
| AA | 11-14-2019 | 6,661 NOK | 991 | 749 USD | 970 | - | (21) |
| AA | 11-19-2019 | 24,976 NOK | 3,684 | 2,783 USD | 3,637 | - | (47) |
| AA | 11-22-2019 | 13,237 NOK | 1,951 | 1,474 USD | 1,927 | - | (24) |
| AA | 12-03-2019 | 3,051 NOK | 446 | 337 USD | 444 | - | (2) |
| AA | 02-26-2020 | 21,451 NOK | 3,174 | 2,398 USD | 3,126 | - | (48) |
| AA | 10-28-2019 | 17,471 SEK | 2,392 | 1,807 USD | 2,354 | - | (38) |
| AA | 11-26-2019 | 33,871 SEK | 4,662 | 3,522 USD | 4,571 | - | (91) |
| AA | 11-29-2019 | 13,443 SEK | 1,856 | 1,402 USD | 1,814 | - | (42) |
| AA | 12-03-2019 | 4,153 SEK | 568 | 429 USD | 561 | - | (7) |
| AA | 02-28-2020 | 6,592 SEK | 910 | 687 USD | 895 | - | (15) |
| AA | 10-04-2019 | 5,272 CAD | 5,272 | 4,000 USD | 5,295 | - | (23) |
| AA | 10-04-2019 | 3,705 CAD | 3,706 | 2,839 USD | 3,758 | - | (52) |
| AA | 10-04-2019 | 2,675 USD | 3,549 | 3,549 CAD | 3,541 | - | (8) |
| AA | 10-04-2019 | 5,271 CAD | 5,271 | 4,000 USD | 5,295 | - | (24) |
| AA | 10-11-2019 | 8,256 CAD | 8,256 | 6,210 USD | 8,221 | 35 | - |
| AA | 10-11-2019 | 3,706 CAD | 3,706 | 2,839 USD | 3,758 | - | (52) |
| AA | 10-16-2019 | 945 CAD | 945 | 726 USD | 961 | - | (16) |
| AA | 10-16-2019 | 516 CAD | 516 | 394 USD | 522 | - | (6) |
| AA | 10-16-2019 | 1,002 CAD | 1,001 | 756 USD | 1,001 | - | - |
| AA | 10-16-2019 | 891 CAD | 891 | 678 USD | 898 | - | (7) |
| AA | 10-16-2019 | 73 CAD | 73 | 55 USD | 73 | - | - |
| AA | 10-25-2019 | 15,799 CAD | 15,799 | 11,870 USD | 15,718 | 81 | - |
| AA | 10-28-2019 | 45,015 CAD | 45,015 | 34,083 USD | 45,134 | - | (119) |
| AA | 10-28-2019 | 44,878 CAD | 44,878 | 33,758 USD | 44,703 | 175 | - |
| AA | 11-01-2019 | 6,690 CAD | 6,690 | 5,085 USD | 6,734 | - | (44) |
| AA | 11-15-2019 | 5,301 CAD | 5,301 | 4,000 USD | 5,296 | 5 | - |
| AA | 11-22-2019 | 3,761 CAD | 3,761 | 2,839 USD | 3,758 | 3 | - |
| A | 01-10-2020 | 1,973 CAD | 1,973 | 1,489 USD | 1,969 | 4 | - |
| | | | | | | 723 | (1,290) |

Schedule of Derivative Instruments (continued)

as at September 30, 2019 (unaudited)

Schedule of Futures Contracts

| Type of contract | No. of contracts | Expiration date | Average rate of contracts | Notional value (CAD\$ 000) | Unrealized gains (CAD\$ 000) | Unrealized losses (CAD\$ 000) |
|---------------------------------|------------------|-----------------|---------------------------|----------------------------|------------------------------|-------------------------------|
| CBOT U.S. 10 Year Treasury Note | 46 | December 2019 | 196.69 USD | (11,684) | 291 | - |
| OSE Japan 10 Year Bond | 259 | December 2019 | 143.81 CAD | (36,933) | 314 | - |
| | | | | (48,617) | 605 | - |

Schedule of Options Purchased

| Underlying security | No. of options | No. of shares or Notional currency | Option type | Strike price | Expiration date | Premium paid (CAD\$ 000) | Fair value (CAD\$ 000) |
|--|----------------|------------------------------------|-------------|--------------|-----------------|--------------------------|------------------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 952 | 95,200 | Put | 84.00 USD | 11-15-2019 | 229 | 34 |
| | | | | | | 229 | 34 |

Schedule of Interest Rate Swaps

| Counterparty credit rating | No. of contracts | Maturity date | Fund pays return on: | Fund receives return on: | Notional value (CAD\$ 000) | Unrealized gains (CAD\$ 000) | Unrealized losses (CAD\$ 000) |
|----------------------------|------------------|---------------|---------------------------|---------------------------------|----------------------------|------------------------------|-------------------------------|
| A | 1 | 03-13-2047 | Fixed interest at 2.7935% | Floating interest LIBOR 3 month | 5,691 | - | (1,419) |
| A | 1 | 04-13-2047 | Fixed interest at 2.5370% | Floating interest LIBOR 3 month | 2,647 | - | (521) |
| A | 1 | 07-27-2047 | Fixed interest at 2.5873% | Floating interest LIBOR 3 month | 397 | - | (81) |
| A | 1 | 11-18-2046 | Fixed interest at 2.3782% | Floating interest LIBOR 3 month | 3,838 | - | (604) |
| | | | | | 12,574 | - | (2,625) |

TOTAL DERIVATIVE ASSETS

1,362

TOTAL DERIVATIVE LIABILITIES

(3,915)

Note:

The following abbreviations have been used:

| | |
|-----------------------------|-----------------------------|
| AUD – Australian dollars | JPY – Japanese yen |
| BRL – Brazilian real | KOR – South Korean won |
| CAD – Canadian dollars | MXN – Mexican peso |
| CHF – Swiss franc | NOK – Norwegian krona |
| DKK – Danish krone | NZD – New Zealand dollars |
| EUR – Euro | PLN – Polish zloty |
| GBP – United Kingdom pounds | SEK – Swedish krona |
| HKD – Hong Kong dollars | SGD – Singapore dollars |
| HUF – Hungarian forint | THB – Thailand baht |
| IDR – Indonesian rupiah | USD – United States dollars |
| INR – Indian rupee | ZAR – South African rand |

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

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2019 and 2018 (as applicable), except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2019. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (a) for series inception dates.

The Fund is organized as an open-ended 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 unaudited interim financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgments and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2019. 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 are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on November 12, 2019.

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

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

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

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

Realized and unrealized gains and losses on investments are calculated based on average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

(b) Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments, including exchange traded funds ("ETFs"), listed on a public securities exchange or traded on an over-the-counter market are valued on the basis of the last traded market price where this price falls within the quoted bid-ask spread for the investment. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Counsel's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data. The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Manager, provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statements of Comprehensive Income – Other changes in fair value of investments - Net unrealized gain (loss).

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

(c) Income recognition

Interest income from interest bearing investments is recognized using the effective interest method. Dividends are accrued as of the ex-dividend date. Realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on an average cost basis.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date. Securities lending transactions are administered by the Canadian Imperial Bank of Commerce (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statements of Comprehensive Income – Securities lending income and recognized when earned.

(f) Foreign currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statements of Comprehensive Income – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

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

The Fund only offsets financial assets and liabilities in the Statement of Financial Position when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Income and expenses are not offset in the statement of comprehensive income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. 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 (d) 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, and any new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after October 29, 2019 (the date of the Fund's last Simplified Prospectus).

The management fee and Administration Fee are calculated for each series of securities of the Fund as an annualized percentage of the daily net asset value of the series. Refer to Note 10 (a) 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 September 30, 2019 and March 31, 2019 and securities issued, reinvested and redeemed for the period are presented in the Statements of Changes in Financial Position. Counsel manages the capital of the Fund in accordance with the investment objectives and strategies as discussed in Note 10 (b).

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, grouped by asset type, with geographic and sector information.

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, the Manager also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against pre-determined minimum liquidity percentages, established for different time periods, and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e. investments that can be readily sold).

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 into which it has entered with the Fund.

All transactions in listed securities are executed with approved brokers. To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the dates of the Statements of Financial Position.

The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have an approved credit rating equivalent to a Standard & Poor's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

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

(d) Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 10 (c) summarizes the Fund's exposure to currency risk.

(e) Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 10 (c) summarizes the Fund's exposure to interest rate risk related to fixed income investments including indirect exposure through ETFs.

(f) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategy. Note 10 (c) summarizes the Fund's exposure to other price risk, including indirect exposure through ETFs.

9. FURTHER INFORMATION

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

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

| Series | Date of Inception | Minimum Investment (\$) | Management Fee' (%) | Administration Fee' (%) |
|--------------------------------------|-------------------|-------------------------|---------------------|-------------------------|
| Series A ¹ | May 31, 2001 | 1,000 | 1.40 | 0.21 |
| Series F ^{2,3} | February 13, 2006 | 1,000 | 0.85 | 0.15 |
| Series I ^{2,3,4,7} | March 1, 2006 | 1,000 | - | 0.15 |
| Series O ^{3,5} | March 23, 2004 | - | - | - |
| Series Private Wealth ^{3,6} | 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 Securities of this series are not subject to sales charges or redemption charges.

⁴ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

⁵ 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.

⁶ 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.

⁷ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors.

(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.

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

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

| Currency | September 30, 2019 | | | |
|------------------------------|--------------------|---------------------------|------------------------|----------------|
| | Investments | Cash and cash equivalents | Derivative instruments | Net exposure |
| Brazilian real | 20,642 | - | 4,447 | 25,089 |
| Colombian peso | 3,545 | - | - | 3,545 |
| Ghana cedi | 3,379 | - | - | 3,379 |
| Indonesian rupiah | 19,850 | - | - | 19,850 |
| Japanese yen | - | 27,992 | 47,162 | 75,154 |
| Mexican peso | 20,433 | (849) | - | 19,584 |
| Norwegian krona | - | - | 10,104 | 10,104 |
| Swedish krona | - | - | 10,195 | 10,195 |
| Thailand baht | 20,154 | 32 | - | 20,186 |
| United States dollars | 163,052 | 90,935 | (201,703) | 52,284 |
| Other | 24,627 | 298 | (19,724) | 5,201 |
| Total | 275,682 | 118,408 | (149,519) | 244,571 |
| As percent of net assets (%) | | | | 24.0 |

| Currency | March 31, 2019 | | | |
|------------------------------|----------------|---------------------------|------------------------|----------------|
| | Investments | Cash and cash equivalents | Derivative instruments | Net exposure |
| Argentina peso | 10,212 | (149) | - | 10,063 |
| Brazilian real | 21,989 | - | 4,754 | 26,743 |
| Colombian peso | 3,874 | 393 | - | 4,267 |
| Euro | 441 | 1 | - | 442 |
| Ghana cedi | 3,386 | 26 | - | 3,412 |
| Indonesian rupiah | 19,719 | 4 | - | 19,723 |
| Mexican peso | 17,885 | 4,852 | - | 22,737 |
| Philippine peso | - | 4,579 | - | 4,579 |
| South Korean won | 23,881 | 1 | (22,267) | 1,615 |
| Thailand baht | 22,103 | 21 | - | 22,124 |
| United States dollars | 123,825 | 109,742 | (53,687) | 179,880 |
| Total | 247,315 | 119,470 | (71,200) | 295,585 |
| As percent of net assets (%) | | | | 28.0 |

As at September 30, 2019, 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 \$12,229 or 1.2% of total net assets (March 31, 2019 – \$14,779 or 1.4% of total net assets). In practice, the actual trading results may differ and the difference could be material.

NOTES TO INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

ii. Interest Rate Risk

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

| Bonds | Less than 1 year | 1 - 5 years | 5 - 10 years | > 10 years | Total |
|--------------------|------------------|-------------|--------------|------------|---------|
| September 30, 2019 | 25,605 | 320,009 | 360,072 | 188,222 | 893,908 |
| March 31, 2019 | 41,675 | 323,756 | 331,696 | 199,223 | 896,350 |

As at September 30, 2019, 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 \$64,642 or 6.3% of total net assets (March 31, 2019 – \$54,436 or 5.2% 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 September 30, 2019 and March 31, 2019, the Fund did not have a significant exposure to other price risk

iv. Credit Risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. As at September 30, 2019, the maximum exposure to any one debt issuer was 13.9% of the net assets (March 31, 2019 – 14.5%).

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

| September 30, 2019 | |
|--------------------|------|
| AAA | 9.9 |
| AA | 20.3 |
| A | 27.2 |
| BBB | 17.3 |
| less than BBB | 11.2 |
| Unrated | 2.0 |
| Total | 87.9 |
| March 31, 2019 | |
| AAA | 17.0 |
| AA | 14.8 |
| A | 24.1 |
| BBB | 15.7 |
| less than BBB | 12.0 |
| Unrated | 1.3 |
| Total | 84.9 |

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

(d) Loss Carryforwards

As at the last taxation year-end, \$6,928 of net capital losses and \$nil of non-capital losses were 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 September 30, 2019 | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|---------|---------|---------|---------|
| Fixed income | - | 893,908 | - | 893,908 |
| Equities | 1,098 | 1 | 17 | 1,116 |
| Cash equivalents | - | 21,046 | - | 21,046 |
| Derivative assets | 605 | 757 | - | 1,362 |
| Derivative liabilities | - | (3,915) | - | (3,915) |
| Total | 1,703 | 911,797 | 17 | 913,517 |
| as at March 31, 2019 | Level 1 | Level 2 | Level 3 | Total |
| Fixed income | - | 896,350 | - | 896,350 |
| Equities | 1,348 | 1 | 90 | 1,439 |
| Cash equivalents | - | 50,383 | - | 50,383 |
| Derivative assets | - | 1,570 | - | 1,570 |
| Derivative liabilities | (374) | (1,342) | - | (1,716) |
| Total | 974 | 946,962 | 90 | 948,026 |

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 INTERIM UNAUDITED FINANCIAL STATEMENTS

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

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

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

| for six-month period ended September 30, 2019 | Fixed Income | Equities | Total |
|--|---------------------|-----------------|--------------|
| Balance – beginning of period | - | 90 | 90 |
| Purchases | - | - | - |
| Sales | - | - | - |
| Transfers in | - | 1 | 1 |
| Transfers out | - | - | - |
| Gains (losses) during the period: | | | |
| Realized | - | - | - |
| Unrealized | - | (74) | (74) |
| Balance – end of period | - | 17 | 17 |
| Unrealized gains (losses) during the period attributable to securities held at end of period | - | (74) | (74) |
| for the year ended March 31, 2019 | Fixed Income | Equities | Total |
| Balance – beginning of period | - | 82 | 82 |
| Purchases | - | - | - |
| Sales | - | - | - |
| Transfers in | - | - | - |
| Transfers out | - | - | - |
| Gains (losses) during the period: | | | |
| Realized | - | - | - |
| Unrealized | - | 8 | 8 |
| Balance – end of period | - | 90 | 90 |
| Unrealized gains (losses) during the period attributable to securities held at end of period | - | 8 | 8 |

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 (2018 – \$nil) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 11.7% (2018 – 0.0%) of the total commissions and other transaction costs paid during the period.



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