

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2020

COUNSEL | PORTFOLIO SERVICES

Management's *Responsibility for Financial Reporting*

To the securityholders of:

Counsel All Equity Portfolio

Counsel Balanced Portfolio

Counsel Canadian Core Fixed Income

Counsel Canadian Dividend

Counsel Canadian Growth

Counsel Canadian Value

Counsel Conservative Portfolio

Counsel Defensive Global Equity

Counsel Fixed Income

Counsel Global Dividend

Counsel Global Fixed Income

Counsel Global Low Volatility Equity

Counsel Global Real Estate

Counsel Global Small Cap

Counsel Global Trend Strategy

Counsel Growth Portfolio

Counsel High Income Portfolio

Counsel High Yield Fixed Income

Counsel International Growth

Counsel International Value

Counsel Money Market

Counsel Monthly Income Portfolio

Counsel North American High Yield Bond

Counsel Retirement Accumulation Portfolio

Counsel Retirement Foundation Portfolio

Counsel Retirement Income Portfolio

Counsel Retirement Preservation Portfolio

Counsel Short Term Bond

Counsel U.S. Growth

Counsel U.S. Value

IPC Multi-Factor Canadian Equity

IPC Multi-Factor International Equity

IPC Multi-Factor U.S. Equity

(collectively, "the Funds")

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

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

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

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



Chris Reynolds
Director

July 13, 2020



Paulette Jervis
Chief Financial Officer

July 13, 2020

Independent Auditor's Report

To the Securityholders of:

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

(the "Funds" and each individually, the "Fund")

Opinion

We have audited the financial statements of each of the Funds, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of comprehensive income, changes in financial position and cash flows for the periods then ended, as indicated in note 1, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as at March 31, 2020 and 2019, as applicable, and its financial performance and its cash flows for the periods then ended, as indicated in note 1, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

/s/ Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
July 13, 2020

STATEMENTS OF FINANCIAL POSITION

at March 31, 2020 with comparative figures at March 31, 2019
(in \$ 000 except per security amounts)

	2020	2019
Assets		
Current assets:		
Investments at fair value	861,062	897,789
Cash and cash equivalents	93,399	180,194
Accrued interest receivable	7,796	8,871
Dividends receivable	3	2
Accounts receivable for investments sold	26,183	2,885
Accounts receivable for securities issued	3	687
Accounts receivable from the Manager	-	-
Margin on derivative contracts	2,678	4,366
Derivative assets	7,497	1,570
Other assets	-	-
	998,621	1,096,364
Non-current assets:		
Taxes recoverable	-	-
Other assets	-	-
	-	-
Total assets	998,621	1,096,364
Liabilities		
Current liabilities:		
Bank indebtedness	-	-
Accounts payable for investments purchased	21,817	38,630
Accounts payable for securities redeemed	754	238
Distributions payable	-	-
Accrued expenses and miscellaneous payables	2	4
Dividends payable on investments sold short	-	-
Derivative liabilities	8,868	1,716
Taxes payable	-	-
Other liabilities	3	-
Total liabilities	31,444	40,588
Net assets attributable to securityholders	967,177	1,055,776

	Net assets attributable to securityholders			
	per security		per series	
	2020	2019	2020	2019
Series A	12.26	12.34	40,049	45,051
Series F	12.52	12.60	15,519	13,093
Series I	13.32	13.39	7,130	5,209
Series O	12.68	12.75	900,477	991,754
Series Private Wealth	10.16	10.22	4,002	669
			967,177	1,055,776

STATEMENTS OF COMPREHENSIVE INCOME

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

	2020	2019
Income:		
Dividends	33	44
Interest and other income	33,908	38,144
Net realized gain (loss)	24,468	(7,935)
Net unrealized gain (loss)	(22,379)	10,345
Income (loss) from derivatives	(11,561)	(382)
Income (loss) from short selling	-	-
Securities lending income	-	-
Trust income	-	-
Total income	24,469	40,216
Expenses:		
Management fees	803	874
Management fee rebates	(2)	(2)
Administration fees	135	142
Commissions and other portfolio transaction costs	9	22
Independent Review Committee costs	1	1
Interest and other charges	15	21
Expenses before amounts absorbed by Manager	961	1,058
Expenses absorbed by Manager	-	-
Net expenses	961	1,058
Increase (decrease) in net assets attributable to securityholders		
from operations before tax	23,508	39,158
Foreign withholding tax expense (recovery)	176	115
Foreign income tax expense (recovery)	15	-
Income tax expense (recovery)	-	-
Increase (decrease) in net assets attributable to securityholders		
from operations	23,317	39,043

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2020	2019	2020	2019
Series A	0.07	0.27	250	809
Series F	0.15	0.35	146	328
Series I	0.29	0.49	85	153
Series O	0.30	0.48	22,940	37,730
Series Private Wealth	0.22	0.37	(104)	23
			23,317	39,043

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES F		SERIES I	
	2020	2019	2020	2019	2020	2019	2020	2019
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	23,317	39,043	250	809	146	328	85	153
Distributions:								
Income	(28,464)	(35,986)	(528)	(786)	(284)	(272)	(163)	(154)
Capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Management fee rebates	(2)	(2)	-	-	(2)	(2)	-	-
Total distributions	(28,466)	(35,988)	(528)	(786)	(286)	(274)	(163)	(154)
Security transactions:								
Proceeds from sale of securities	114,585	93,104	6,882	5,661	7,259	5,456	3,170	4,798
Proceeds from securities issued on merger	-	-	-	-	-	-	-	-
Reinvested from distributions	28,419	35,943	520	776	249	239	161	154
Payment on redemption of securities	(226,454)	(184,435)	(12,126)	(17,524)	(4,942)	(5,450)	(1,332)	(2,922)
Total security transactions	(83,450)	(55,388)	(4,724)	(11,087)	2,566	245	1,999	2,030
Increase (decrease) in assets attributable to securityholders	(88,599)	(52,333)	(5,002)	(11,064)	2,426	299	1,921	2,029
Net assets attributable to securityholders, end of period	967,177	1,055,776	40,049	45,051	15,519	13,093	7,130	5,209
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			551	467	569	442	233	363
Securities issued on merger			-	-	-	-	-	-
Reinvested from distributions			42	64	20	19	12	12
Securities redeemed			(975)	(1,449)	(389)	(442)	(99)	(225)
Securities outstanding, end of period			3,268	3,650	1,239	1,039	535	389

	SERIES O		SERIES PRIVATE WEALTH	
	2020	2019	2020	2019
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	22,940	37,730	(104)	23
Distributions:				
Income	(27,473)	(34,756)	(16)	(18)
Capital gains	-	-	-	-
Return of capital	-	-	-	-
Management fee rebates	-	-	-	-
Total distributions	(27,473)	(34,756)	(16)	(18)
Security transactions:				
Proceeds from sale of securities	93,604	76,860	3,670	329
Proceeds from securities issued on merger	-	-	-	-
Reinvested from distributions	27,473	34,756	16	18
Payment on redemption of securities	(207,821)	(158,244)	(233)	(295)
Total security transactions	(86,744)	(46,628)	3,453	52
Increase (decrease) in assets attributable to securityholders	(91,277)	(43,654)	3,333	57
Net assets attributable to securityholders, end of period	900,477	991,754	4,002	669
Increase (decrease) in securities (in thousands):				
Securities outstanding, beginning of period	77,810	81,607	66	60
Add (deduct):				
Securities sold	7,271	6,138	349	33
Securities issued on merger	-	-	-	-
Reinvested from distributions	2,136	2,778	2	2
Securities redeemed	(16,176)	(12,713)	(23)	(29)
Securities outstanding, end of period	71,041	77,810	394	66

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

STATEMENTS OF CASH FLOWS

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

	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	23,317	39,043
Less non-cash impact of:		
Net realized loss (gain) on investments	(24,468)	7,935
Change in net unrealized loss (gain) on investments	22,379	(10,345)
Distributions received from Underlying Funds	-	-
Adjustments for:		
Proceeds from sale and maturity of investments	755,787	862,802
Purchases of investments	(759,170)	(739,127)
(Increase) decrease in accounts receivable and other assets	2,783	(1,802)
Increase (decrease) in accounts payable and other liabilities	1	(2)
Net cash provided by (used in) operating activities	20,629	158,504
Cash flows from financing activities:		
Proceeds from securities issued	115,269	93,802
Proceeds from securities issued on merger	-	-
Payments on redemption of securities	(225,938)	(184,447)
Distributions paid net of reinvestments	(47)	(45)
Net cash provided by (used in) financing activities	(110,716)	(90,690)
Increase (decrease) in cash and cash equivalents	(90,087)	67,814
Cash and cash equivalents at beginning of period	180,194	110,448
Effect of exchange rate fluctuations on cash and cash equivalents	3,292	1,932
Cash and cash equivalents, end of period	93,399	180,194
Cash	79,500	129,811
Cash equivalents	13,899	50,383
Bank indebtedness	-	-
	93,399	180,194
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	28	38
Interest received net of withholding taxes	34,811	38,300
Interest paid	13	17
Income taxes paid (recovered)	-	-

SCHEDULE OF INVESTMENTS

as at March 31, 2020

	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	365
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		2,710,000	2,765	2,850
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate		430,000	433	448
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		1,300,000	1,301	1,350
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate		1,860,000	1,860	1,973
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate		710,000	751	746
407 International Inc. 2.84% 03-07-2050	Canada	Corporate		980,000	979	877
ABC Supply Co. Inc. 5.88% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	40,000	51	54
AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-2023 Callable 2022	Ireland	Corporate	USD	410,000	509	492
AerCap Ireland Capital Designated Activity Co. 4.45% 10-01-2025 Callable 2025	Ireland	Corporate	USD	560,000	731	691
The AES Corp. 4.88% 05-15-2023 Callable	United States	Corporate	USD	154,000	154	213
The AES Corp. 5.50% 04-15-2025 Callable 2020	United States	Corporate	USD	345,000	427	480
The AES Corp. 5.13% 09-01-2027 Callable 2022	United States	Corporate	USD	105,000	135	149
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	120,000	160	141
AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate		1,250,000	1,253	1,243
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		810,000	810	848
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate		1,460,000	1,481	1,451
Air Lease Corp. 2.63% 12-05-2024 Callable 2024	United States	Corporate		830,000	823	674
Air Medical Merger 6.38% 05-15-2023 Callable 2020 144A	United States	Corporate	USD	35,000	43	43
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate	USD	310,000	429	379
Aker BP ASA 3.75% 01-15-2030 Callable 2029 144A	Norway	Corporate	USD	150,000	195	158
Albertsons Cos. Inc. 6.63% 06-15-2024 Callable 2020	United States	Corporate	USD	20,000	27	29
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	195,000	272	297
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	85,000	112	118
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	40,000	53	56
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		2,040,000	2,136	2,097
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		1,310,000	1,310	1,353
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	USD	600,000	788	789
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	155,000	212	211
Allegheny Technologies Inc. 5.88% 12-01-2027 Callable 2022	United States	Corporate	USD	15,000	20	18
Alliant Holdings Intermediate 6.75% 10-15-2027	United States	Corporate	USD	80,000	107	113
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	225,000	276	295
Ally Financial Inc. 5.75% 11-20-2025 Callable 2025	United States	Corporate	USD	135,000	180	186
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	535,000	793	875
Alpha 2 BV 8.75% 06-01-2023 Callable	United Kingdom	Corporate	USD	200,000	257	258
Alpha 3 BV 6.25% 02-01-2025 Callable 2020 144A	United Kingdom	Corporate	USD	200,000	266	260
Alpha 3 BV Term Loan B1 1st Lien F/R 01-31-2024	United Kingdom	Bank Loans	USD	39,771	52	52
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		2,551,000	2,680	2,719
Altice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	400,000	533	542
AMC Entertainment Holdings Inc. 5.75% 06-15-2025 Callable 2020	United States	Corporate	USD	105,000	127	63
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	105,000	138	136
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	125,000	160	203
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	95,000	127	132
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	130,000	172	167
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024	Belgium	Corporate		1,120,000	1,072	1,099
Anheuser-Busch InBev Worldwide Inc. 4.75% 01-23-2029 Callable 2028	Belgium	Corporate	USD	190,000	251	298
Antero Resources Corp. 5.38% 11-01-2021 Callable	United States	Corporate	USD	115,000	123	118
Antero Resources Corp. 5.13% 12-01-2022 Callable	United States	Corporate	USD	80,000	89	61
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	140,000	187	156
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	150,000	226	219
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	200,000	264	252
Ardagh Packaging Finance PLC 4.13% 08-15-2026 Callable 2022 144A	Ireland	Corporate	USD	200,000	269	283
Ardagh Packaging Finance PLC 5.25% 08-15-2027 Callable 2022 144A	Ireland	Corporate	USD	200,000	270	290
Argentine Bonos del Tesoro 18.20% 10-03-2021	Argentina	Foreign Governments	ARS	52,325,000	3,951	540
Argentine Bonos del Tesoro 16.00% 10-17-2023	Argentina	Foreign Governments	ARS	38,642,000	2,460	320
Argentine Bonos del Tesoro 15.50% 10-17-2026	Argentina	Foreign Governments	ARS	105,498,000	8,461	829
Argentine Republic 0% 08-27-2020	Argentina	Foreign Governments	ARS	4,551,480	63	84
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate		1,110,000	1,105	1,138
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	140,000	183	184
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 2020 144A	United States	Corporate	USD	152,000	215	128
Ashtead US Holdings Inc. 4.25% 11-01-2029	United Kingdom	Corporate	USD	200,000	266	239
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	165,000	211	137
Asurion LLC Term Loan B2 2nd Lien F/R 08-04-2025	United States	Bank Loans	USD	150,000	191	196
AT&T Inc. 4.35% 03-01-2029 Callable 2028	United States	Corporate	USD	430,000	567	652
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	255,000	333	316
Bank of America Corp. 3.30% 04-24-2024 Callable 2023	United States	Corporate		4,370,000	4,468	4,418
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	1,314
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate		1,330,000	1,330	1,357
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate		930,000	930	934
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate	USD	30,000	34	44
Bank of Montreal 2.27% 07-11-2022 DPNT	Canada	Corporate		2,850,000	2,837	2,863

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Bank of Montreal 2.89% 06-20-2023	Canada	Corporate		2,050,000	2,057	2,097
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate		1,000,000	1,000	982
Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate		4,540,000	4,575	4,627
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate		1,090,000	1,090	1,073
Bank of Montreal F/R 09-17-2029 Callable 2024	Canada	Corporate		140,000	140	136
The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate		2,330,000	2,330	2,346
The Bank of Nova Scotia 2.98% 04-17-2023	Canada	Corporate		1,740,000	1,742	1,783
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate		2,250,000	2,249	2,236
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate		2,590,000	2,597	2,562
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate		1,650,000	1,649	1,608
The Bank of Nova Scotia F/R 07-03-2029 Callable 2024	Canada	Corporate		950,000	950	921
Bausch Health Cos Inc. 4.50% 05-05-2023 Callable 2020	United States	Corporate	EUR	100,000	149	150
Bausch Health Cos Inc. 7.00% 03-15-2024 Callable 2020 144A	United States	Corporate	USD	205,000	277	297
Bausch Health Cos Inc. 5.50% 11-01-2025 Callable 144A	United States	Corporate	USD	90,000	119	129
Bausch Health Cos Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	165,000	214	244
Bausch Health Cos Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	60,000	81	88
Bausch Health Cos Inc. 5.00% 01-30-2028	United States	Corporate	USD	55,000	72	74
Bausch Health Cos Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	120,000	162	176
Bausch Health Cos Inc. 5.25% 01-30-2030	United States	Corporate	USD	55,000	72	74
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2020 144A	Canada	Corporate	USD	65,000	80	36
bciMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		1,600,000	1,625	1,653
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	110,000	137	140
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	125,000	167	162
Bell Canada Inc. 2.70% 02-27-2024 Callable 2023	Canada	Corporate		1,720,000	1,728	1,713
Bell Canada Inc. 3.80% 08-21-2028 Callable 2028	Canada	Corporate		1,070,000	1,064	1,118
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate		2,270,000	2,262	2,211
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate		1,250,000	1,244	1,281
Berry Global Escrow Corp. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	145,000	199	212
Berry Global Inc. 4.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	70,000	87	96
Big River Steel LLC 7.25% 09-01-2025 Callable 2020 144A	United States	Corporate	USD	225,000	287	296
BMC East LLC 5.50% 10-01-2024 Callable 2020 144A	United States	Corporate	USD	215,000	280	294
Boise Cascade Co. 5.63% 09-01-2024 Callable 2020 144A	United States	Corporate	USD	290,000	377	388
Bombardier Inc. 7.50% 12-01-2024 Callable 2020 144A	Canada	Corporate	USD	40,000	53	38
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	160,000	211	154
Boyd Gaming Corp. 6.38% 04-01-2026 Callable 2021	United States	Corporate	USD	50,000	65	61
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate	USD	70,000	91	85
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	65,000	86	76
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate		1,300,000	1,307	1,311
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	272,812	354	312
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	205,000	275	227
Brazil Notas do Tesouro Nacional 10.00% 01-01-2021 Series F	Brazil	Foreign Governments	BRL	95,700	291	272
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate		1,960,000	1,969	1,989
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate		1,250,000	1,250	1,186
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate		1,830,000	1,843	1,884
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		1,100,000	1,099	1,118
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate		1,260,000	1,259	1,329
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate		450,000	450	439
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate		710,000	709	612
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	140,000	185	172
Brookfield Residential Properties Inc. 4.88% 02-15-2030 Callable 2025 144A	Canada	Corporate	USD	40,000	53	44
Bruce Power LP 2.84% 06-23-2021	Canada	Corporate		1,620,000	1,643	1,621
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		2,730,000	2,753	2,717
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate		420,000	432	434
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	55,000	69	63
Buckeye Partners LP 4.50% 03-01-2028 Callable 2027 144A	United States	Corporate	USD	50,000	66	59
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	65,000	80	61
Builders FirstSource Inc. 6.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	85,000	115	118
Building Materials Corp. of America 5.38% 11-15-2024 Callable 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	173,417	222	202
BWAY Holding Co. 5.50% 04-15-2024 Callable 2020 144A	United States	Corporate	USD	75,000	100	97
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	240,000	317	266
California Resources Corp. Term Loan 1st Lien F/R 11-17-2022	United States	Bank Loans	USD	70,000	88	26
California Resources Corp. 8.00% 12-15-2022 Callable 2020 144A	United States	Corporate	USD	72,000	73	2
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	185,000	238	249
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	200,000	265	271
Canada Housing Trust No. 1 1.80% 12-15-2024	Canada	Federal Government		3,580,000	3,570	3,703
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate		5,870,000	5,884	6,019
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate		950,000	950	935
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate		5,940,000	5,946	6,235
Canadian Imperial Bank of Commerce F/R 06-19-2029 Callable 2024	Canada	Corporate		950,000	950	928
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate		800,000	797	825

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate		1,720,000	1,694	1,736
Canadian National Railway Co. 3.05% 02-08-2050 Callable 2049	Canada	Corporate		680,000	674	620
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate		1,400,000	1,414	1,292
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate		770,000	768	794
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		2,520,000	2,535	2,564
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate		870,000	870	899
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate		620,000	623	632
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate		1,050,000	1,050	1,044
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	200,000	262	278
CB Fleet Holding Co. Inc. 5.13% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	25,000	33	35
CBS Radio Inc. 7.25% 11-01-2024 Callable 2020 144A	United States	Corporate	USD	155,000	204	183
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate		920,000	920	946
CCO Holdings LLC 5.75% 02-15-2026	United States	Corporate	USD	120,000	164	173
CCO Holdings LLC 5.50% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	185,000	248	265
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	160,000	222	227
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	835,000	1,152	1,214
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	65,000	89	90
CCO Holdings LLC 4.50% 05-01-2032	United States	Corporate	USD	95,000	127	132
CEC Entertainment Inc. Term Loan B 1st Lien F/R 08-15-2026	United States	Bank Loans	USD	208,950	267	168
Cemex Finance LLC 6.00% 04-01-2024 Callable 144A	Mexico	Corporate	USD	200,000	284	248
Cemex SAB de CV 5.70% 01-11-2025 Callable 2020 144A	Mexico	Corporate	USD	200,000	253	243
Cenovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	110,000	155	76
Centene Corp. 5.25% 04-01-2025	United States	Corporate	USD	75,000	104	107
Centene Corp. 5.38% 08-15-2026	United States	Corporate	USD	55,000	72	80
Centene Corp. 4.63% 12-15-2029 Callable 2024 144A	United States	Corporate	USD	370,000	502	524
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	65,000	84	94
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	275,000	328	368
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate	USD	1,000,000	1,325	1,458
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	USD	1,580,000	2,157	2,407
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate		1,810,000	1,803	1,876
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate		550,000	550	573
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	75,000	92	88
The Chemours Co. 5.38% 05-15-2027 Callable 2027	United States	Corporate	USD	60,000	82	66
Cheniere Corpus Christi Holdings LLC 5.88% 03-31-2025	United States	Corporate	USD	150,000	204	178
Cheniere Corpus Christi Holdings LLC 5.13% 06-30-2027	United States	Corporate	USD	140,000	188	177
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate		370,000	380	371
Choice Properties Real Estate Investment Trust 4.06% 11-24-2025 Callable	Canada	Corporate		1,890,000	2,033	1,959
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate		1,790,000	1,790	1,864
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate		1,160,000	1,160	1,171
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate		650,000	651	604
CHS/Community Health Systems Inc. 6.25% 03-31-2023 Callable	United States	Corporate	USD	455,000	580	611
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate	USD	112,000	138	109
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	105,000	135	141
Cinemark USA Inc. 4.88% 06-01-2023 Callable	United States	Corporate	USD	175,000	213	185
CIT Group Inc. 5.00% 08-15-2022 Callable	United States	Corporate	USD	40,000	42	56
CIT Group Inc. 5.00% 08-01-2023	United States	Corporate	USD	90,000	115	123
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	175,000	232	241
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments		830,000	824	799
Clean Harbors Inc. 4.88% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	90,000	120	124
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate	USD	50,000	67	66
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	228,850	302	274
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021 144A	United States	Corporate	USD	76,000	101	94
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	174	174
CNO Financial Group Inc. 5.25% 05-30-2025 Callable	United States	Corporate	USD	140,000	183	206
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	115,000	156	159
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	USD	180,000	249	260
CommScope Technologies Finance LLC 5.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	40,000	53	57
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	105,000	138	136
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	100,000	137	141
Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A	United States	Corporate	USD	175,000	230	233
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	65,000	81	89
Compass Minerals International 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	205,000	273	262
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021	United States	Corporate	USD	60,000	76	60
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate	USD	210,000	264	179
Constellium NV 5.75% 05-15-2024 Callable 144A	Netherlands	Corporate	USD	250,000	299	315
Continental Resources Inc. 5.00% 09-15-2022 Callable	United States	Corporate	USD	20,000	24	18
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate		742,233	742	808
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate		736,280	736	813
Covey Park Energy LLC 7.50% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	130,000	171	119
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	172,792	226	206
CPG Merger Sub LLC 8.00% 10-01-2021 Callable 144A	United States	Corporate	USD	100,000	112	139

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate		2,540,000	2,530	2,563
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	225,000	280	229
Credit Acceptance Corp. 5.13% 12-31-2024 Callable 2021 144A	United States	Corporate	USD	65,000	86	84
Credit Acceptance Corp. 6.63% 03-15-2026 Callable 2022	United States	Corporate	USD	65,000	87	87
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	230,000	299	301
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate		250,000	250	249
Crown Americas LLC 4.75% 02-01-2026 Callable 2021	United States	Corporate	USD	180,000	224	260
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	140,000	215	218
CSC Holdings LLC 6.75% 11-15-2021 Callable	United States	Corporate	USD	255,000	277	374
CSC Holdings LLC 5.25% 06-01-2024	United States	Corporate	USD	450,000	547	640
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate	USD	200,000	274	283
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate		460,000	494	503
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate		1,150,000	1,150	1,262
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	175,000	241	127
Denbury Resources Inc. 9.00% 05-15-2021 Callable 144A	United States	Corporate	USD	235,000	289	98
Denbury Resources Inc. 9.25% 03-31-2022 Callable 2020	United States	Corporate	USD	10,000	13	3
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	34,620	45	37
Diamond 1 Finance Corp. 7.13% 06-15-2024 Callable 2020 144A	United States	Corporate	USD	155,000	220	226
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate	USD	465,000	637	680
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	165,000	218	189
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	350,000	472	331
Diamondback Energy Inc. 5.38% 05-31-2025 Callable	United States	Corporate	USD	165,000	219	172
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	410,000	455	563
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	118,000	155	134
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate	USD	100,000	126	162
Dynegy Inc. 8.13% 01-30-2026 Callable 2020 144A	United States	Corporate	USD	60,000	77	88
Eagle Credit Card Trust 2.63% 10-17-2022	Canada	Corporate		540,000	540	543
Eagle Credit Card Trust 3.04% 07-17-2023	Canada	Corporate		570,000	570	578
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate		710,000	710	699
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate	USD	200,000	261	235
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	145,000	221	217
Eldorado Resorts Inc. 7.00% 08-01-2023 Callable	United States	Corporate	USD	70,000	92	90
Eldorado Resorts Inc. 6.00% 09-15-2026	United States	Corporate	USD	25,000	33	32
Emera Inc. 2.90% 06-16-2023	Canada	Corporate		1,330,000	1,290	1,339
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate		420,000	420	414
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate		270,000	270	274
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate		1,520,000	1,520	1,560
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate		380,000	380	353
Enbridge Inc. 2.99% 10-03-2029	Canada	Corporate		690,000	690	628
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		5,130,000	5,136	4,241
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate		2,220,000	2,229	2,163
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	205,000	267	197
Endo Finance LLC 6.00% 07-15-2023 Callable 144A	United States	Corporate	USD	225,000	260	235
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 Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	380,000	480	278
ENMAX Corp. 2.92% 10-18-2022	Canada	Corporate		290,000	290	299
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate		310,000	310	316
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	150,000	205	186
Enterprise Merger Sub Inc. 8.75% 10-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	79	33
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		1,140,000	1,134	1,166
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate		1,060,000	1,060	998
EPR Properties 4.95% 04-15-2028 Callable 2028	United States	Corporate	USD	810,000	1,016	1,063
EPR Properties 3.75% 08-15-2029 Callable 2029	United States	Corporate	USD	620,000	814	624
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2020 144A	United States	Corporate	USD	110,000	141	132
Fédération des Caisses Desjardins du Québec 2.42% 10-04-2024	Canada	Corporate		460,000	460	453
Fairfax Financial Holdings Ltd. 4.50% 03-22-2023	Canada	Corporate		1,430,000	1,458	1,467
Fairfax Financial Holdings Ltd. 4.95% 03-03-2025	Canada	Corporate		640,000	697	668
Fairfax Financial Holdings Ltd. 4.85% 04-17-2028 Callable 2028	Canada	Corporate	USD	85,000	107	132
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate		2,220,000	2,219	2,122
Federation des Caisses Desjardins du Quebec 2.09% 01-17-2022	Canada	Corporate		1,530,000	1,532	1,530
Federation des Caisses Desjardins du Quebec 2.39% 08-25-2022	Canada	Corporate		2,400,000	2,400	2,414
Federation des Caisses Desjardins du Quebec 3.06% 09-11-2023	Canada	Corporate		3,460,000	3,456	3,553
Federative Republic of Brazil 0% 07-01-2020	Brazil	Foreign Governments	BRL	3,175,200	8,991	8,554
Financial & Risk US Holdings Inc. Term Loan B 1st Lien F/R 10-01-2025	United States	Bank Loans	USD	100,595	130	137
Financial & Risk US Holdings Inc. 6.25% 05-15-2026 Callable 2021 144A	United States	Corporate	USD	65,000	85	96
Fortified Trust 2.34% 01-23-2023	Canada	Corporate		2,810,000	2,810	2,807
Fortified Trust 2.56% 03-23-2024	Canada	Corporate		1,100,000	1,100	1,102
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate		310,000	303	325
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate		320,000	319	339
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 2020 144A	United States	Corporate	USD	105,000	135	118
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	125,000	160	139

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	50,000	58	62
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	120,000	139	75
Front Range BidCo Inc. Term Loan 1st Lien F/R 02-21-2027	United States	Bank Loans	USD	70,000	93	94
Front Range BidCo Inc. 4.00% 03-01-2027 Callable 2021 144A	United States	Corporate	USD	25,000	33	34
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	60,000	80	80
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	235,000	141	87
Frontier Communications Corp. 8.50% 04-01-2026 Callable 2021 144A	United States	Corporate	USD	135,000	173	177
Garda World Security Corp. Term Loan B 1st Lien F/R 10-23-2026	Canada	Bank Loans	USD	123,672	159	167
Gartner Inc. 5.13% 04-01-2025 Callable 2020 144A	United States	Corporate	USD	180,000	243	248
Gates Global LLC Term Loan B2 1st Lien F/R 03-31-2024	United States	Bank Loans	USD	109,283	142	136
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	310,000	397	409
GFL Environmental Inc. Term Loan B 1st Lien F/R 05-31-2025	Canada	Bank Loans	USD	94,634	124	130
GFL Environmental Inc. 7.00% 06-01-2026 Callable 2021 144A	Canada	Corporate	USD	252,000	336	350
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	130,000	172	178
GFL Environmental Inc. 8.50% 05-01-2027 Callable 2022 144A	Canada	Corporate	USD	81,000	108	115
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	38
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	154
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	43
Ghana Government Bond 18.75% 01-24-2022 Series 5YR	Ghana	Foreign Governments	GHS	1,320,000	404	309
Ghana Government Bond 17.60% 11-28-2022 Series 5YR	Ghana	Foreign Governments	GHS	50,000	14	11
Ghana Government Bond 19.75% 03-25-2024	Ghana	Foreign Governments	GHS	3,320,000	968	759
Ghana Government Bond 19.00% 11-02-2026 Series 10Y	Ghana	Foreign Governments	GHS	3,970,000	1,195	841
Ghana Government Bond 19.75% 03-15-2032 Series 15Y	Ghana	Foreign Governments	GHS	3,970,000	1,246	849
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate	USD	730,000	728	646
GLP Capital LP/GLP Financing II Inc. 5.38% 04-15-2026	United States	Corporate	USD	85,000	110	107
Go Daddy Operating Co. LLC 5.25% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	65,000	88	86
goeasy Ltd. 5.38% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	135,000	179	177
Golden Nugget Inc. 6.75% 10-15-2024 Callable 2020 144A	United States	Corporate	USD	210,000	265	187
Golden Nugget Inc. 8.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	240,000	299	175
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable	United States	Corporate	USD	2,490,000	2,490	2,460
Government of Argentina 0% 04-08-2020	Argentina	Foreign Governments	ARS	6,761,190	74	64
Government of Argentina 0% 05-13-2020	Argentina	Foreign Governments	ARS	8,474,200	143	136
Government of Argentina F/R 05-28-2020	Argentina	Foreign Governments	ARS	18,657,858	415	339
Government of Argentina F/R 07-31-2020	Argentina	Foreign Governments	ARS	6,220,000	135	116
Government of Argentina F/R 08-28-2020	Argentina	Foreign Governments	ARS	12,869,220	282	223
Government of Brazil 0% 10-01-2020	Brazil	Foreign Governments	BRL	2,517,000	6,959	6,727
Government of Brazil 0% 07-01-2021	Brazil	Foreign Governments	BRL	10,000	31	26
Government of Brazil 0% 01-01-2022	Brazil	Foreign Governments	BRL	704,000	2,039	1,784
Government of Brazil 10.00% 01-01-2025	Brazil	Foreign Governments	BRL	270,000	832	829
Government of Canada 1.25% 03-01-2025	Canada	Federal Government	USD	6,720,000	6,892	6,930
Government of Canada 1.25% 06-01-2030	Canada	Federal Government	USD	22,160,000	22,819	23,181
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	USD	8,990,000	11,407	12,204
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	USD	21,200,000	27,869	28,427
Government of Colombia 11.00% 07-24-2020	Colombia	Foreign Governments	COP	407,000,000	186	145
Government of Colombia 10.00% 07-24-2024	Colombia	Foreign Governments	COP	2,023,000,000	977	805
Government of Colombia 7.50% 08-26-2026	Colombia	Foreign Governments	COP	1,667,200,000	753	600
Government of Colombia 6.00% 04-28-2028	Colombia	Foreign Governments	COP	2,086,300,000	765	677
Government of Colombia 7.75% 09-18-2030	Colombia	Foreign Governments	COP	2,041,500,000	923	737
Government of Indonesia 11.00% 11-15-2020	Indonesia	Foreign Governments	IDR	16,216,000,000	1,648	1,453
Government of Indonesia 12.80% 06-15-2021	Indonesia	Foreign Governments	IDR	7,289,000,000	828	682
Government of Indonesia 8.25% 07-15-2021	Indonesia	Foreign Governments	IDR	842,000,000	84	75
Government of Indonesia 7.00% 05-15-2022	Indonesia	Foreign Governments	IDR	53,790,000,000	4,868	4,737
Government of Indonesia 10.25% 07-15-2022	Indonesia	Foreign Governments	IDR	3,143,000,000	328	293
Government of Indonesia 5.63% 05-15-2023	Indonesia	Foreign Governments	IDR	48,944,000,000	3,991	4,116
Government of Indonesia 9.50% 07-15-2023	Indonesia	Foreign Governments	IDR	15,000,000,000	1,570	1,392
Government of Indonesia 8.38% 03-15-2024	Indonesia	Foreign Governments	IDR	25,186,000,000	2,570	2,250
Government of Indonesia 10.00% 09-15-2024	Indonesia	Foreign Governments	IDR	192,000,000	21	18
Government of Indonesia 8.38% 09-15-2026	Indonesia	Foreign Governments	IDR	8,236,000,000	828	732
Government of Indonesia 7.00% 05-15-2027	Indonesia	Foreign Governments	IDR	6,782,000,000	648	557
Government of Indonesia 10.00% 02-15-2028	Indonesia	Foreign Governments	IDR	91,000,000	10	9
Government of Indonesia 6.13% 05-15-2028	Indonesia	Foreign Governments	IDR	272,000,000	21	21
Government of Japan Treasury Bill 0% 08-11-2020	Japan	Foreign Governments	JPY	816,000,000	9,886	10,701
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR	697,400,000	838	865
Government of Mexico 0% 04-02-2020	Mexico	Foreign Governments	MXN	160,013,000	1,034	948
Government of Mexico 0% 06-04-2020	Mexico	Foreign Governments	MXN	100,873,000	653	591
Government of Mexico 0% 06-18-2020	Mexico	Foreign Governments	MXN	100,880,000	644	590
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN	38,090,000	2,491	2,267
Government of Mexico 7.25% 12-09-2021	Mexico	Foreign Governments	MXN	69,020,000	4,733	4,164

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Government of Mexico 6.50% 06-09-2022	Mexico	Foreign Governments	MXN	93,174,000	6,365	5,568
Government of Mexico 10.00% 12-05-2024	Mexico	Foreign Governments	MXN	1,740,000	130	118
Government of Norway 1.17% 09-16-2021	Norway	Foreign Governments	NOK	405,000	57	54
Government of Norway 1.18% 09-16-2021	Norway	Foreign Governments	NOK	809,000	113	108
Government of Norway 1.19% 09-16-2021	Norway	Foreign Governments	NOK	1,570,000	229	211
Government of Norway 1.25% 09-16-2021	Norway	Foreign Governments	NOK	2,980,000	430	399
Government of Norway 2.00% 05-24-2023	Norway	Foreign Governments	NOK	23,944,000	3,574	3,404
Government of Norway 3.00% 03-14-2024	Norway	Foreign Governments	NOK	18,216,000	2,815	2,712
Government of Norway 1.75% 03-13-2025 Series 477	Norway	Foreign Governments	NOK	7,064,000	1,049	1,013
Government of Norway 1.50% 02-19-2026	Norway	Foreign Governments	NOK	4,429,000	577	632
Government of Switzerland 2.00% 04-28-2021	Switzerland	Foreign Governments	CHF	7,850,000	11,768	11,880
Gray Escrow Inc. 7.00% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	305,000	415	429
Great Lakes Dredge & Dock Corp. 8.00% 05-15-2022	United States	Corporate	USD	255,000	348	353
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate		650,000	665	661
Greater Toronto Airports Authority 2.75% 10-17-2039	Canada	Corporate		620,000	619	554
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	170,000	227	230
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	198,000	267	254
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate		1,040,000	1,033	1,039
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		870,000	876	878
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		2,190,000	2,181	2,209
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	145,000	185	203
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	270,000	396	395
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	65,000	86	84
HCA Holdings Inc. 5.25% 06-15-2026 Callable 2025	United States	Corporate	USD	145,000	194	215
HCA Inc. 5.63% 09-01-2028 Callable 2028	United States	Corporate	USD	155,000	222	231
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate		2,400,000	2,482	2,459
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate		1,600,000	1,598	1,613
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate		1,230,000	1,230	1,264
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	290,000	379	424
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	90,000	119	90
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	145,000	192	195
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	65,000	85	77
Hologic Inc. 4.38% 10-15-2025 Callable 2020 144A	United States	Corporate	USD	70,000	91	99
Howard Hughes Corp. 5.38% 03-15-2025 Callable 2020 144A	United States	Corporate	USD	200,000	269	273
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate		2,910,000	2,883	2,896
HSBC Bank Canada 2.25% 09-15-2022	Canada	Corporate		580,000	580	577
HUB International Ltd Term Loan B First Lien 04-25-2025	United States	Bank Loans	USD	80,000	105	107
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	155,000	198	217
HudBay Minerals Inc. 7.63% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	135,000	185	168
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	170,000	221	180
Hydro One Inc. 2.54% 04-05-2024 Callable 2024	Canada	Corporate		880,000	880	891
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate		520,000	520	501
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate		3,560,000	3,550	3,734
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate		1,130,000	1,203	1,169
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments		1,430,000	1,148	1,324
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	97
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	235,000	324	314
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026 144A	United States	Corporate	USD	80,000	106	101
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	54,863	72	66
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	191,643	274	258
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	262,041	377	323
IHS Markit Ltd. 4.75% 02-15-2025 Callable 2024 144A	United States	Corporate	USD	135,000	181	203
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	103
Indigo Natural Resources LLC 6.88% 02-15-2026 144A	United States	Corporate	USD	85,000	105	83
Indonesia Treasury Bond 12.90% 06-15-2022 Series FR35	Indonesia	Foreign Governments	IDR	73,000,000	9	7
Ingevity Corp. 4.50% 02-01-2026 Callable 2021 144A	United States	Corporate	USD	185,000	230	246
Installed Building Products Inc. 5.75% 02-01-2028	United States	Corporate	USD	25,000	33	34
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	420,000	560	376
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		2,430,000	2,452	2,270
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		1,520,000	1,537	1,458
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		1,520,000	1,540	1,461
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	200,000	248	275
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	145,000	196	202
iStar Inc. 4.75% 10-01-2024	United States	Corporate	USD	180,000	238	215
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	185,000	245	214
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	225,000	285	294
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate		670,000	671	685
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate		460,000	460	459
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	200,000	249	255
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	90,000	116	115

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	165,000	210	206
Jo-Ann Stores LLC Term Loan B 1st Lien F/R 10-16-2023	United States	Bank Loans	USD	81,612	102	45
Jo-Ann Stores LLC Term Loan 2nd Lien F/R 05-02-2024	United States	Bank Loans	USD	164,155	208	57
Joseph T. Ryerson & Son Inc. 11.00% 05-15-2022 Callable 144A	United States	Corporate	USD	65,000	84	86
JPMorgan Chase & Co. 3.19% 03-05-2021	United States	Corporate	USD	2,270,000	2,323	2,289
JPMorgan Chase & Co. 0.25% 05-01-2023	United States	Corporate	USD	110,000	154	146
KFC Holding Co. 5.00% 06-01-2024 Callable 2020 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	206
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	85,000	113	113
Korea Treasury Bond 4.25% 06-10-2021	South Korea	Foreign Governments	KOR	9,066,000,000	11,211	10,885
Korea Treasury Bond 1.38% 09-10-2021 Series 2109	South Korea	Foreign Governments	KOR	9,751,100,000	10,900	11,329
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	180,000	261	254
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate	USD	470,000	621	630
Kraton Polymers LLC 7.00% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	120,000	160	150
Kronos Inc. Term Loan 2nd Lien F/R 11-01-2024	United States	Bank Loans	USD	160,000	214	212
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	150,000	212	174
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	65,000	83	82
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	130,000	170	146
Lamb Weston Holdings Inc. 4.63% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	25,000	33	35
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	215,000	289	309
Lennar Corp. 5.88% 11-15-2024 Callable 2024	United States	Corporate	USD	145,000	185	209
Level 3 Financing Inc. 5.63% 02-01-2023 Callable	United States	Corporate	USD	30,000	40	42
Level 3 Financing Inc. 5.25% 03-15-2026 Callable 2021	United States	Corporate	USD	335,000	430	477
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	105,000	139	149
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2020 144A	United States	Corporate	USD	145,000	193	197
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate	USD	340,000	340	304
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate	USD	160,000	215	199
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A	United States	Corporate	USD	75,000	99	98
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	120,000	157	157
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	277	243
Louisiana-Pacific Corp. 4.88% 09-15-2024 Callable 2020	United States	Corporate	USD	145,000	189	176
Lower Cadence Holdings LLC Term Loan B 1st Lien F/R 05-10-2026	United States	Bank Loans	USD	94,213	125	81
LPL Holdings Inc. 5.75% 09-15-2025 Callable 2020	United States	Corporate	USD	260,000	341	353
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	65,000	188	72
The Manufacturers Life Insurance Co. 2.39% 01-05-2026 Callable 2021	Canada	Corporate	USD	1,580,000	1,564	1,578
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate	USD	1,830,000	1,832	1,851
Manulife Bank of Canada 2.38% 11-19-2024	Canada	Corporate	USD	2,500,000	2,508	2,478
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate	USD	710,000	710	714
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate	USD	2,100,000	2,100	2,079
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	50,000	65	69
Match Group Inc. 5.00% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	310,000	408	419
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	200,000	266	263
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	155,000	206	192
Mattel Inc. 5.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	190,000	258	275
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate	USD	2,650,000	2,644	2,689
McGill University Health Centre 5.36% 12-31-2043	Canada	Corporate	USD	2,462,000	2,614	3,427
MEG Energy Corp. 7.00% 03-31-2024 Callable 2020 144A	Canada	Corporate	USD	15,000	16	10
MEG Energy Corp. 6.50% 01-15-2025 Callable 2020 144A	Canada	Corporate	USD	174,000	226	156
MEG Energy Corp. 7.13% 02-01-2027 Callable 2023 144A	Canada	Corporate	USD	95,000	124	67
Mercer International Inc. 6.50% 02-01-2024 Callable 2020	Canada	Corporate	USD	90,000	120	109
Mercer International Inc. 7.38% 01-15-2025 Callable 2021	United States	Corporate	USD	20,000	27	30
Mercer International Inc. 5.50% 01-15-2026 Callable 2021	Canada	Corporate	USD	80,000	102	87
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	210,000	266	260
Mexican Bonos 8.00% 06-11-2020	Mexico	Foreign Governments	MXN	15,950,000	1,090	949
Mexican Bonos 8.00% 12-07-2023	Mexico	Foreign Governments	MXN	8,880,000	621	555
MGM Growth Properties Operating Partnership LP 4.50% 01-15-2028 Callable 2027	United States	Corporate	USD	55,000	67	66
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	115,000	175	169
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	41
Moog Inc. 4.25% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	55,000	73	70
Morgan Stanley 3.00% 02-07-2024 Series MPL	United States	Corporate	USD	2,600,000	2,600	2,607
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	60,000	79	70
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	225,000	278	71
Nabors Industries Ltd. 7.25% 01-15-2026 Callable 2022 144A	United States	Corporate	USD	65,000	85	31
Nabors Industries Ltd. 7.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	65,000	85	28
National Australia Bank Ltd. F/R 06-12-2030 Callable 2025	Australia	Corporate	USD	1,750,000	1,750	1,691
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate	USD	2,720,000	2,776	2,748
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate	USD	5,720,000	5,768	5,684
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate	USD	2,870,000	2,885	2,846
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate	USD	790,000	791	779
NAV Canada 3.21% 09-29-2050 Callable 2050	Canada	Corporate	USD	90,000	90	87
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	358,727	461	444

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Navistar International Corp. 6.63% 11-01-2025 Callable 2020 144A	United States	Corporate	USD	265,000	340	316
Nefflix Inc. 4.88% 04-15-2028	United States	Corporate	USD	125,000	158	180
Nefflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	240,000	330	364
Nefflix Inc. 6.38% 05-15-2029 144A	United States	Corporate	USD	70,000	92	109
Nefflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	70,000	96	102
Nefflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	40,000	52	58
New Gold Inc. 6.25% 11-15-2022 Callable 144A	Canada	Corporate	USD	75,000	86	103
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate	USD	245,000	306	334
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	165,000	219	222
New Red Finance Inc. 4.38% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	100,000	133	132
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	120,000	152	167
Nexstar Escrow Corp. 5.63% 08-01-2024 Callable 2020 144A	United States	Corporate	USD	210,000	273	283
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	185,000	254	256
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2020 144A	United States	Corporate	USD	195,000	253	260
Nielsen Finance LLC/Nielsen Finance Co. 5.00% 04-15-2022 Callable 144A	United States	Corporate	USD	220,000	293	290
Nine Energy Service Inc. 5.63% 07-15-2023 Callable 2020 144A	United States	Corporate	USD	70,000	92	25
Noble Holding International Ltd. 7.75% 01-15-2024 Callable 2023	United Kingdom	Corporate	USD	60,000	76	10
Noble Holding International Ltd. 7.88% 02-01-2026 Callable 2021 144A	United Kingdom	Corporate	USD	70,000	89	26
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate	USD	679,831	680	791
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate	USD	1,790,000	1,728	1,764
Norwegian Government 3.75% 05-25-2021	Norway	Foreign Governments	NOK	49,093,000	7,376	6,913
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate	USD	949,617	950	1,040
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate	USD	550,000	551	545
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	260,000	336	363
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	90,000	118	114
NRG Energy Inc. 3.75% 06-15-2024 Callable 2024 144A	United States	Corporate	USD	200,000	271	279
NRG Energy Inc. 7.25% 05-15-2026 Callable 2021	United States	Corporate	USD	75,000	98	113
NRG Energy Inc. 6.63% 01-15-2027 Callable 2021	United States	Corporate	USD	30,000	39	44
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	126
NRG Energy Inc. 5.25% 06-15-2029 Callable 2024 144A	United States	Corporate	USD	185,000	254	269
Numericable-SFR 7.38% 05-01-2026 Callable 2021 144A	France	Corporate	USD	235,000	307	332
Oasis Petroleum Inc. 6.88% 03-15-2022	United States	Corporate	USD	34,000	38	10
Oasis Petroleum Inc. 2.625% 09-15-2023 Conv. Callable 2020	United States	Corporate	USD	41,000	41	10
Oasis Petroleum Inc. 6.25% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	130,000	156	30
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate	USD	1,240,000	1,239	1,302
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate	USD	4,380,000	4,374	4,591
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate	USD	1,640,000	1,640	1,775
ON Semiconductor Corp. 1.63% 10-15-2023 Conv. 144A	United States	Corporate	USD	50,000	78	71
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	70,000	92	97
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	135,000	179	175
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments	USD	1,270,000	952	1,169
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate	USD	1,340,000	1,340	1,388
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate	USD	630,000	630	631
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate	USD	1,300,000	1,366	1,288
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate	USD	1,000,000	1,091	1,064
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments	USD	3,370,000	3,386	3,600
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	242,663	315	295
Ortho-Clinical Diagnostics Inc. 7.25% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	60,000	78	73
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate	USD	40,000	53	51
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate	USD	145,000	201	193
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	130,000	173	160
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	200,000	268	228
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	USD	630,000	835	881
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	USD	670,000	886	927
PC Intermediate Holdings Inc. 6.13% 08-15-2023 Callable 144A	United States	Corporate	USD	75,000	75	24
Pembina Pipeline Corp. 3.54% 02-03-2025 Callable MTN	Canada	Corporate	USD	850,000	848	832
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate	USD	1,720,000	1,752	1,681
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate	USD	1,050,000	1,064	963
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate	USD	400,000	400	358
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	135,000	177	142
Penske Automotive Group Inc. 5.75% 10-01-2022 Callable	United States	Corporate	USD	250,000	295	327
Penske Automotive Group Inc. 5.38% 12-01-2024 Callable	United States	Corporate	USD	110,000	124	130
Penske Automotive Group Inc. 5.50% 05-15-2026 Callable 2021	United States	Corporate	USD	95,000	122	122
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Bank Loans	USD	216,890	278	294
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	110,000	140	134
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	79,595	102	96
Plantronics Inc. 5.50% 05-31-2023 Callable 2020 144A	United States	Corporate	USD	335,000	421	340
PQ Corp. 5.75% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	185,000	242	237
Precision Drilling Corp. 7.13% 01-15-2026 Callable 2020 144A	Canada	Corporate	USD	185,000	249	99
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate	USD	640,000	640	631
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	130,000	170	159

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Provident Funding Associates LP 6.38% 06-15-2025 Callable 2020 144A	United States	Corporate	USD	180,000	242	213
Province of Newfoundland 3.00% 06-02-2026	Canada	Provincial Governments		3,170,000	3,177	3,351
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments		2,120,000	2,340	2,318
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments		940,000	703	892
Province of Ontario 0% 06-02-2024	Canada	Provincial Governments		3,950,000	3,211	3,703
Province of Ontario 2.30% 09-08-2024	Canada	Provincial Governments		7,950,000	8,056	8,250
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments		2,150,000	2,179	2,271
Province of Ontario 1.75% 09-08-2025	Canada	Provincial Governments		2,330,000	2,357	2,357
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments		1,570,000	1,199	1,411
Province of Ontario 2.70% 06-02-2029	Canada	Provincial Governments		24,680,000	25,647	26,431
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments		42,840,000	43,139	43,279
Province of Ontario 2.90% 06-02-2049	Canada	Provincial Governments		8,950,000	8,717	9,576
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments		11,040,000	11,572	11,320
Province of Quebec 4.50% 12-01-2021 Real Return	Canada	Provincial Governments		1,700,000	3,675	2,544
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments		1,680,000	1,281	1,523
Province of Quebec 2.75% 09-01-2028	Canada	Provincial Governments		25,960,000	25,694	27,968
Province of Quebec 2.30% 09-01-2029	Canada	Provincial Governments		8,900,000	9,213	9,260
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments		2,040,000	2,042	2,036
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		15,480,000	17,833	18,488
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments		1,090,000	1,141	1,182
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government		2,970,000	2,978	3,011
PulteGroup Inc. 5.50% 03-01-2026 Callable 2025	United States	Corporate	USD	70,000	95	98
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	240,000	370	384
Qorvo Inc. 5.50% 07-15-2026 Callable 2021	United States	Corporate	USD	105,000	139	155
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	33,947	43	42
Rackspace Hosting Inc. 8.63% 11-15-2024 Callable 2020 144A	United States	Corporate	USD	79,000	106	100
RBS Global Inc. 4.88% 12-15-2025 Callable 2020 144A	United States	Corporate	USD	235,000	300	312
Realty Group LLC 9.38% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	40,000	54	48
Republic of Argentina 4.50% 02-13-2020	Argentina	Foreign Governments	USD	259,000	341	130
Republic of Argentina 0% 04-28-2020	Argentina	Foreign Governments	ARS	20,946,100	443	107
Republic of Argentina 0% 05-28-2020	Argentina	Foreign Governments	ARS	1,539,600	26	23
Republic of Argentina F/R 06-21-2020	Argentina	Foreign Governments	ARS	18,525,350	859	253
Republic of Argentina 0% 07-29-2020	Argentina	Foreign Governments	ARS	23,246,000	730	498
Republic of Argentina 0% 10-29-2020	Argentina	Foreign Governments	ARS	8,848,530	171	169
Republic of Argentina F/R 04-03-2022	Argentina	Foreign Governments	ARS	2,048,000	182	29
Republic of Colombia 7.75% 04-14-2021	Colombia	Foreign Governments	COP	109,000,000	47	39
Republic of Colombia 4.38% 03-21-2023	Colombia	Foreign Governments	COP	17,000,000	6	6
Republic of Colombia 9.85% 06-28-2027	Colombia	Foreign Governments	COP	26,000,000	12	10
Resideo Funding Inc. 6.13% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	95,000	123	117
Revlon Consumer Products Corp. Term Loan B 1st Lien F/R 09-07-2023	United States	Bank Loans	USD	107,738	128	61
Rite Aid Corp. 6.13% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	149,000	191	183
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	86,000	110	118
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	151,863	191	136
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	105,000	130	87
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate		620,000	617	643
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate		1,710,000	1,723	1,701
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate		9,000,000	9,017	9,212
Royal Bank of Canada 3.30% 09-26-2023	Canada	Corporate		680,000	680	695
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate		200,000	200	197
Royal Bank of Canada 2.61% 11-01-2024	Canada	Corporate		410,000	411	408
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate		1,440,000	1,440	1,385
Royal Bank of Canada F/R 07-25-2029	Canada	Corporate		540,000	541	525
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate		620,000	621	600
The Royal Bank of Scotland Group PLC 7.65% Perpetual (F/R @ 09-30-2031) Callable 2031	United Kingdom	Corporate	USD	140,000	139	254
The Royal Bank of Scotland Group PLC F/R 12-29-2049 Callable 2020	United Kingdom	Corporate	USD	200,000	260	261
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate		400,000	400	394
Scientific Games Corp. 7.00% 05-15-2028 Callable 2023 144A	United States	Corporate	USD	65,000	86	58
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	215,000	285	195
Scientific Games International Inc. 8.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	185,000	247	167
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed		2,290,539	2,268	2,330
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	195,000	263	261
The Scotts Miracle-Gro Co. 4.50% 10-15-2029 Callable 2024 144A	United States	Corporate	USD	75,000	101	101
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		1,463,963	1,464	1,509
Service Corp. International 5.38% 05-15-2024 Callable 2020	United States	Corporate	USD	255,000	303	366
Service Corp. International 4.63% 12-15-2027 Callable 2022	United States	Corporate	USD	65,000	81	92
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	180,000	242	260
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate		40,000	43	41
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate		2,600,000	2,692	2,760
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate		380,000	529	461
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate		290,000	290	289

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	135,000	179	159
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	330,000	442	473
Sirius XM Radio Inc. 5.50% 07-01-2029 Callable 2024 144A	United States	Corporate	USD	60,000	85	86
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	250,000	330	298
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	80,000	69	49
SM Energy Co. 5.00% 01-15-2024 Callable	United States	Corporate	USD	90,000	70	41
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	110,000	144	47
SM Energy Co. 6.63% 01-15-2027 Callable 2022	United States	Corporate	USD	50,000	62	21
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate	USD	1,580,000	1,607	1,536
Smurfit Kappa Funding PLC 7.50% 11-20-2025	Ireland	Corporate	USD	270,000	414	457
Solenis International LP Term Loan 1st Lien F/R 12-18-2023	United States	Bank Loans	USD	79,797	102	91
Solenis International LLC Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	85,000	112	119
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	80,000	102	78
Solera Finance Inc. 10.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	160,000	236	221
Spectrum Brands Inc. 6.13% 12-15-2024 Callable	United States	Corporate	USD	190,000	242	257
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	65,000	86	81
Splunk Inc. 1.13% 09-15-2025	United States	Corporate	USD	95,000	154	147
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	225,000	293	320
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	70,000	94	93
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	295,000	337	476
Sprint Corp. 7.25% 09-15-2021	United States	Corporate	USD	215,000	246	313
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	490,000	592	762
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	140,000	194	224
Sprint Corp. 7.25% 02-01-2028 Callable 2027 144A	United States	Corporate	USD	155,000	202	220
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	USD	690,000	893	997
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate	USD	562,255	558	640
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate	USD	305,000	412	448
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	100,000	130	129
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	10,000	12	13
Staples Inc. Term Loan B1 1st Lien F/R 04-12-2026	United States	Bank Loans	USD	79,599	103	90
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	300,000	400	374
Staples Inc. 10.75% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	185,000	246	201
Star Merger Sub Inc. Term Loan B 1st Lien F/R 02-01-2026	United States	Bank Loans	USD	60,000	77	77
Star Merger Sub Inc. 6.88% 08-14-2026 Callable 2022 144A	United States	Corporate	USD	65,000	85	96
Starfruit US Holdco LLC Term Loan B 1st Lien F/R 09-20-2025	United States	Bank Loans	USD	79,587	103	102
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate	USD	250,000	319	335
Starwood Property Trust Inc. 5.00% 12-15-2021 Callable 2021	United States	Corporate	USD	85,000	111	110
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	160,000	203	200
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	130,000	171	149
Stearns Holdings LLC 5.00% 11-05-2024	United States	Corporate	USD	4,570	5	5
Steel Dynamics Inc. 5.50% 10-01-2024 Callable	United States	Corporate	USD	105,000	125	142
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	270,000	356	380
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 2020 144A	United States	Corporate	USD	125,000	170	145
Sun Life Financial Inc. F/R 02-19-2026 Callable 2021	Canada	Corporate	USD	1,800,000	1,819	1,805
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate	USD	1,120,000	1,121	1,117
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate	USD	1,670,000	1,674	1,668
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate	USD	1,050,000	1,050	1,008
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate	USD	880,000	879	765
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	USD	1,920,000	2,442	2,785
Sysco Canada Inc. 3.65% 04-25-2025 Callable 2025	United States	Corporate	USD	1,420,000	1,428	1,297
Talbots Inc. Term Loan B 1st Lien F/R 11-16-2022	United States	Bank Loans	USD	10,522	14	11
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	135,000	175	99
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	65,000	87	78
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	75,000	94	87
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	40,000	53	46
Targa Resources Partners LP 5.50% 03-01-2030 144A	United States	Corporate	USD	40,000	53	44
Target Corp. 2.25% 04-15-2025 Callable 2025	United States	Corporate	USD	410,000	574	581
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	105,000	142	134
TELUS Corp. 3.35% 04-01-2024 Callable MTN	Canada	Corporate	USD	1,800,000	1,856	1,825
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate	USD	2,100,000	2,068	2,063
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate	USD	1,350,000	1,357	1,334
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate	USD	1,810,000	1,831	1,762
TELUS Corp. 4.70% 03-06-2048 Callable 2047	Canada	Corporate	USD	560,000	549	578
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 2020 144A	United States	Corporate	USD	290,000	384	380
Tenet Healthcare Corp. 8.13% 04-01-2022	United States	Corporate	USD	305,000	414	411
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable 2020	United States	Corporate	USD	80,000	104	108
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	355,000	470	480
Tenet Healthcare Corp. 6.25% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	140,000	192	193

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	260,000	344	354
Tennant Co. 5.63% 05-01-2025 Callable 2020	United States	Corporate	USD	125,000	165	170
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-12-2026	United States	Bank Loans	USD	119,700	157	153
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	200,000	267	240
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	200,000	258	280
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	200,000	258	276
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	151,878	198	178
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	91,000	119	107
T-Mobile USA Inc. 6.38% 03-01-2025 Callable 2020	United States	Corporate	USD	200,000	235	289
T-Mobile USA Inc. 5.38% 04-15-2027 Callable 2022	United States	Corporate	USD	145,000	189	211
T-Mobile USA Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	315,000	418	463
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	190,000	241	231
TMX Finance LLC 11.13% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	140,000	180	149
TMX Group Ltd. 4.46% 10-03-2023 Callable 2023	Canada	Corporate		1,000,000	1,132	1,049
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate		1,590,000	1,612	1,577
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate		600,000	603	604
TopBuild Corp. 5.63% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	175,000	220	227
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed		417,102	404	428
The Toronto-Dominion Bank 3.01% 05-30-2023	Canada	Corporate		1,100,000	1,101	1,129
The Toronto-Dominion Bank 1.91% 07-18-2023 DPNT	Canada	Corporate		8,580,000	8,473	8,516
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate		1,630,000	1,639	1,642
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate		1,340,000	1,340	1,293
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024	Canada	Corporate		660,000	677	652
The Toronto-Dominion Bank 4.86% 03-04-2031 Callable 2026	Canada	Corporate		130,000	146	138
Townsquare Media Inc. 6.50% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	45,000	52	61
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate		320,000	320	307
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate		370,000	378	377
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate		1,540,000	1,550	1,463
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate		1,500,000	1,465	1,194
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	340,000	462	478
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	175,000	233	237
TransDigm Group Inc. 5.50% 11-15-2027 Callable 2022	United States	Corporate	USD	200,000	262	254
TransDigm Inc. 6.50% 05-15-2025 Callable 2020	United States	Corporate	USD	40,000	54	54
Transocean Inc. 7.50% 04-15-2031	United States	Corporate	USD	60,000	67	23
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	58,450	76	66
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	100,000	138	113
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate		2,240,000	2,273	2,471
TRI Pointe Holdings Inc. 5.88% 06-15-2024	United States	Corporate	USD	150,000	171	198
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate		580,845	581	681
Trivium Packaging Finance BV 5.50% 08-15-2026 Callable 2022 144A	Netherlands	Corporate	USD	200,000	278	282
Tronox Finance PLC 5.75% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	120,000	152	151
Tronox Inc. 6.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	45,000	60	57
TTM Technologies Inc. 5.63% 10-01-2025 Callable 2020 144A	United States	Corporate	USD	255,000	319	303
U.S. Concrete Inc. 6.38% 06-01-2024	United States	Corporate	USD	158,000	214	202
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047	Canada	Corporate		1,130,000	1,128	1,180
United States Treasury 0.50% 04-15-2024 Inflation Indexed	United States	Foreign Governments	USD	7,800,000	10,677	11,410
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD	11,390,000	14,785	17,007
United States Treasury 1.50% 10-31-2024	United States	Foreign Governments	USD	180,000	238	267
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD	7,540,000	10,683	11,684
United States Treasury 2.38% 05-15-2029	United States	Foreign Governments	USD	4,060,000	5,781	6,580
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD	3,500,000	5,185	5,096
United States Treasury 1.00% 02-15-2049 Inflation Indexed	United States	Foreign Governments	USD	5,310,000	8,685	9,524
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	235,000	312	302
Univision Communications Inc. 5.13% 02-15-2025 Callable 2020 144A	United States	Corporate	USD	120,000	157	144
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	4
Valaris PLC 7.75% 02-01-2026	United States	Corporate	USD	65,000	82	9
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	85,000	114	113
Vancouver Airport Authority 3.66% 11-23-2048 Callable 2048	Canada	Corporate		1,080,000	1,080	1,110
Vancouver Airport Authority 2.87% 10-18-2049	Canada	Corporate		600,000	600	531
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate		1,720,000	1,721	1,683
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate		960,000	963	967
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	USD	900,000	1,138	1,268
Vertiv Group Corp Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	390,000	516	478
Videotron Ltd./Videotron Ltee. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	125,000	164	179
Videotron Ltee. 5.00% 07-15-2022	Canada	Corporate	USD	95,000	119	134
Videotron Ltee. 5.63% 06-15-2025 Callable 2025 REG S	Canada	Corporate		125,000	125	120

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2020

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	120,000	161	143
Virgin Media Finance PLC 5.75% 01-15-2025 Callable 2020 144A	United Kingdom	Corporate	USD	280,000	372	386
Vistra Operations Co. LLC 3.55% 07-15-2024 144A	United States	Corporate	USD	35,000	47	46
Vistra Operations Co. LLC 5.50% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	190,000	248	277
Vistra Operations Co. LLC 5.63% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	75,000	100	109
Vistra Operations Co. LLC 5.00% 07-31-2027 Callable 2022 144A	United States	Corporate	USD	125,000	169	179
Vistra Operations Co. LLC 4.30% 07-15-2029 144A	United States	Corporate	USD	60,000	80	75
Vodafone Group PLC 3.75% 01-16-2024	United Kingdom	Corporate	USD	490,000	623	720
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2020 144A	United States	Corporate	USD	555,000	646	777
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	130,000	155	178
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	51
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate		1,270,000	1,267	1,266
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	265,000	357	348
Watco Companies LLC 6.38% 04-01-2023 Callable 2020 144A	United States	Corporate	USD	305,000	378	421
Weekley Homes LLC 6.00% 02-01-2023 Callable	United States	Corporate	USD	130,000	143	177
Weekley Homes LLC/Weekley Finance Corp. 6.63% 08-15-2025 Callable 144A	United States	Corporate	USD	90,000	112	114
Wells Fargo & Co. 3.19% 02-08-2024 Callable 2024	United States	Corporate		2,300,000	2,306	2,319
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate		1,498,000	1,498	1,483
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate		1,640,000	1,640	1,540
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	USD	790,000	1,031	1,169
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	USD	760,000	1,004	1,121
Werner FinCo LP 8.75% 07-15-2025 Callable 2020 144A	United States	Corporate	USD	205,000	269	250
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	70,000	86	100
WideOpenWest Finance LLC Term Loan B 1st Lien F/R 08-19-2023	United States	Bank Loans	USD	182,821	238	240
WMG Acquisition Corp. 5.00% 08-01-2023 Callable 2020 144A	United States	Corporate	USD	135,000	179	191
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	191
WPX Energy Inc. 8.25% 08-01-2023 Callable 2023	United States	Corporate	USD	95,000	137	98
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate	USD	50,000	65	41
WPX Energy Inc. 5.25% 10-15-2027 Callable 2022	United States	Corporate	USD	110,000	145	85
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate	USD	55,000	72	41
Wyndham Hotels and Resorts Inc. 5.38% 04-15-2021 Callable 2021 144A	United States	Corporate	USD	120,000	155	148
Wynn Las Vegas LLC 5.25% 05-15-2027 Callable 2027 144A	United States	Corporate	USD	170,000	219	217
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	165,000	220	216
Ypso Finance Bis SA 6.00% 02-15-2028 Callable 2023	Luxembourg	Corporate	USD	210,000	276	251
Yum! Brands Inc 7.75% 04-01-2025 Callable 2022 144A	United States	Corporate	USD	25,000	35	37
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	145,000	196	192
Zekelman Industries Inc. 9.88% 06-15-2023 Callable 144A	United States	Corporate	USD	65,000	85	91
					869,162	859,980
EQUITIES						
Advanz Pharma Corp. Ltd.	Jersey	Health Care		808	15	4
Ally Financial Inc.	United States	Financials		5,115	131	104
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology		100	154	132
CHC Group LLC	Cayman Islands	Energy		1,046	20	-
CIT Group Inc.	United States	Financials		1,720	84	42
Clear Channel Outdoor Holdings Inc. Class A	United States	Communication Services		2,762	24	3
Crown Castle International Corp. Conv. Pfd. Series A	United States	Real Estate		104	138	183
Danaher Corp. Pfd. Conv.	United States	Health Care		100	158	146
EPR Properties 5.75% Conv. Pfd. Series C	United States	Real Estate		3,837	113	85
iHeartMedia Inc.	United States	Communication Services		138	4	1
iHeartMedia Inc. Purchase Warrants Exp. 05-01-2039	United States	Communication Services		1,037	-	1
Live Nation Entertainment Inc.	United States	Communication Services		1,325	40	85
Nine Point Energy Holdings Inc.	United States	Energy		1,733	31	-
Nine Point Energy Holdings Inc. Pfd.	United States	Energy		36	48	-
Stanley Black & Decker Inc. 5.25% Conv. Pfd.	United States	Industrials		1,095	156	108
Stearns Holdings LLC Warrants	United States	Financials		176,000	28	30
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	157
					1,212	1,082
COMMISSIONS AND OTHER PORTFOLIO TRANSACTION COSTS						
					(10)	-
TOTAL INVESTMENTS						
					870,364	861,062
Net Assets						
Total investments						861,062
Cash and cash equivalents						93,399
Derivative assets (see schedule of derivative instruments)						7,497
Derivative liabilities (see schedule of derivative instruments)						(8,868)
Other net assets (liabilities)						14,087
						967,177

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

Schedule of Asset Composition

at March 31, 2020

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate	41.3
Provincial Governments	19.0
Foreign Governments	17.8
Federal Government	8.0
Bank Loans	0.6
Mortgage Backed	0.3
Equities	0.1
Cash and cash equivalents	9.7
Other	3.2
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	58.2
United States	17.8
Pacific ex Japan	4.8
Latin America	4.3
Europe ex U.K.	2.7
Japan	1.1
United Kingdom	1.0
Middle East and Africa	0.4
Cash and cash equivalents	9.7
	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
	100.0

Schedule of Derivative Instruments

as at March 31, 2020

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	04-01-2020	6,418 BRL	2,154	1,528 USD	1,743	-	(411)
AA	04-02-2020	3,262 BRL	891	632 USD	886	-	(5)
AA	04-03-2020	5,226 CAD	5,226	4,000 USD	5,638	-	(412)
AA	04-03-2020	11,825 CAD	11,825	9,049 USD	12,754	-	(929)
A	04-15-2020	893 CAD	893	672 USD	947	-	(54)
A	04-15-2020	1,088 CAD	1,088	822 USD	1,157	-	(69)
A	04-15-2020	1,010 CAD	1,010	772 USD	1,088	-	(78)
AA	04-15-2020	2,375 CAD	2,375	1,826 USD	2,572	-	(197)
AA	04-15-2020	895 CAD	895	675 USD	951	-	(56)
AA	04-15-2020	3,793 CAD	3,793	2,616 USD	3,683	110	-
A	04-17-2020	1,938 CAD	1,938	1,489 USD	2,097	-	(159)
AA	04-17-2020	15,450 CAD	15,450	11,870 USD	16,713	-	(1,263)
AA	04-24-2020	5,430 CAD	5,430	4,164 USD	5,860	-	(430)
AA	04-24-2020	5,219 CAD	5,219	4,000 USD	5,629	-	(410)
AA	05-06-2020	12,954 CAD	12,954	9,746 USD	13,709	-	(755)
AA	05-06-2020	12,328 CAD	12,328	9,174 USD	12,904	-	(576)
AA	05-06-2020	12,342 CAD	12,342	9,174 USD	12,904	-	(562)
AA	05-06-2020	12,940 CAD	12,940	9,746 USD	13,709	-	(769)
AA	05-08-2020	13,061 CAD	13,061	9,241 USD	12,999	62	-
AA	06-12-2020	6,738 CAD	6,738	5,085 USD	7,150	-	(412)
AA	07-10-2020	939 CAD	939	670 USD	942	-	(3)
AA	07-10-2020	12,709 CAD	12,709	9,049 USD	12,722	-	(13)
A	04-21-2020	246,260 JPY	3,234	2,294 USD	3,231	-	(3)
AA	04-21-2020	155,151 JPY	2,037	1,445 USD	2,036	-	(1)
AA	04-24-2020	65,171 JPY	841	597 USD	855	14	-
AA	05-29-2020	1,315,082 JPY	17,204	12,203 USD	17,285	81	-
AA	06-04-2020	157,549 JPY	2,061	1,462 USD	2,071	10	-
A	06-08-2020	189,641 JPY	2,535	1,798 USD	2,494	-	(41)
AA	06-08-2020	180,112 JPY	2,410	1,710 USD	2,368	-	(42)
AA	06-08-2020	163,897 JPY	2,149	1,524 USD	2,155	6	-
A	06-18-2020	255,864 JPY	3,327	2,360 USD	3,366	39	-
AA	06-22-2020	125,685 JPY	1,635	1,160 USD	1,653	18	-
AA	06-22-2020	125,684 JPY	1,676	1,188 USD	1,654	-	(22)
AA	06-24-2020	317,617 JPY	4,277	3,034 USD	4,179	-	(98)
AA	06-24-2020	839,477 JPY	10,821	7,676 USD	11,044	223	-
AA	07-13-2020	225,215 JPY	2,932	2,079 USD	2,965	33	-
A	09-08-2020	483,899 JPY	6,376	4,523 USD	6,382	6	-
A	09-08-2020	189,641 JPY	2,576	1,827 USD	2,501	-	(75)
AA	09-08-2020	162,929 JPY	2,212	1,569 USD	2,149	-	(63)
AA	09-08-2020	180,112 JPY	2,383	1,690 USD	2,375	-	(8)
A	09-09-2020	189,641 JPY	2,518	1,786 USD	2,501	-	(17)
AA	09-23-2020	251,099 JPY	3,294	2,336 USD	3,313	19	-
A	09-24-2020	370,930 JPY	4,831	3,427 USD	4,894	63	-
AA	05-26-2020	33,871 SEK	5,017	3,558 USD	4,833	-	(184)
AA	05-26-2020	30,914 SEK	4,578	3,247 USD	4,411	-	(167)
AA	05-27-2020	4,153 SEK	613	435 USD	593	-	(20)
AA	08-31-2020	6,592 SEK	961	682 USD	942	-	(19)
AA	04-01-2020	1,560 USD	2,199	6,418 BRL	1,743	456	-
AA	04-02-2020	636 USD	897	3,262 BRL	886	11	-
AA	05-05-2020	636 USD	897	3,272 BRL	886	11	-
AA	05-05-2020	593 USD	836	2,459 BRL	666	170	-
A	06-02-2020	629 USD	887	3,177 BRL	858	29	-
AA	06-02-2020	506 USD	714	2,168 BRL	586	128	-
A	06-25-2020	266 USD	375	1,369 BRL	369	6	-
AA	07-02-2020	629 USD	887	3,262 BRL	880	7	-
A	07-02-2020	315 USD	444	1,607 BRL	434	10	-
A	07-02-2020	315 USD	444	1,582 BRL	427	17	-
AA	07-02-2020	238 USD	335	1,223 BRL	330	5	-
AA	07-02-2020	445 USD	628	2,278 BRL	615	13	-
AA	07-02-2020	782 USD	1,102	3,930 BRL	1,060	42	-
AA	08-04-2020	602 USD	849	2,718 BRL	732	117	-
AA	04-03-2020	309 USD	433	433 CAD	435	2	-
AA	04-03-2020	2,381 USD	3,279	3,279 CAD	3,356	77	-
AA	04-03-2020	1,310 USD	1,808	1,808 CAD	1,846	38	-
AA	04-03-2020	9,049 USD	12,722	12,722 CAD	12,754	32	-
A	04-15-2020	2,154 USD	2,813	2,813 CAD	3,033	220	-
AA	04-15-2020	1,843 USD	2,463	2,463 CAD	2,595	132	-
AA	04-15-2020	1,043 USD	1,386	1,386 CAD	1,469	83	-
A	04-15-2020	404 USD	524	524 CAD	569	45	-
AA	04-15-2020	2,286 USD	3,031	3,031 CAD	3,220	189	-
AA	04-17-2020	1,310 USD	1,817	1,817 CAD	1,845	28	-
AA	04-17-2020	1,310 USD	1,817	1,817 CAD	1,845	28	-

Schedule of Derivative Instruments (continued)

as at March 31, 2020

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	04-24-2020	2,200 USD	2,955	2,955 CAD	3,096	141	-
AA	04-24-2020	1,964 USD	2,777	2,777 CAD	2,764	-	(13)
AA	04-24-2020	867 USD	1,192	1,192 CAD	1,220	28	-
AA	04-24-2020	2,200 USD	2,954	2,954 CAD	3,096	142	-
AA	05-06-2020	9,746 USD	13,832	13,832 CAD	13,709	-	(123)
AA	05-06-2020	9,174 USD	13,057	13,057 CAD	12,904	-	(153)
AA	05-06-2020	9,174 USD	13,031	13,031 CAD	12,904	-	(127)
AA	05-06-2020	9,746 USD	13,838	13,838 CAD	13,709	-	(129)
AA	05-08-2020	2,200 USD	2,955	2,955 CAD	3,095	140	-
A	06-12-2020	867 USD	1,192	1,192 CAD	1,219	27	-
A	06-12-2020	1,370 USD	1,841	1,841 CAD	1,927	86	-
AA	06-19-2020	1,310 USD	1,809	1,809 CAD	1,842	33	-
AA	06-19-2020	867 USD	1,192	1,192 CAD	1,219	27	-
A	04-08-2020	8,417 USD	11,866	9,783,913 KOR	11,316	550	-
A	04-29-2020	1,991 USD	2,807	2,312,287 KOR	2,676	131	-
AA	05-06-2020	1,119 USD	1,578	1,300,000 KOR	1,505	73	-
AA	05-06-2020	647 USD	912	751,000 KOR	869	43	-
A	07-17-2020	113 USD	160	130,000 KOR	152	8	-
AA	07-29-2020	1,241 USD	1,750	1,440,137 KOR	1,674	76	-
AA	08-26-2020	1,028 USD	1,450	1,219,725 KOR	1,419	31	-
AA	08-31-2020	1,194 USD	1,683	1,440,137 KOR	1,676	7	-
A	09-08-2020	177 USD	250	210,000 KOR	244	6	-
A	04-06-2020	4,592 USD	6,473	93,520 MXN	5,544	929	-
AA	04-08-2020	254 USD	358	5,097 MXN	302	56	-
AA	06-17-2020	190 USD	268	3,866 MXN	227	41	-
AA	06-17-2020	417 USD	588	8,483 MXN	499	89	-
AA	06-17-2020	252 USD	355	5,128 MXN	302	53	-
A	10-07-2020	3,342 USD	4,712	69,740 MXN	4,041	671	-
AA	10-08-2020	254 USD	358	5,230 MXN	303	55	-
AA	10-09-2020	190 USD	268	3,928 MXN	227	41	-
AA	10-13-2020	216 USD	304	4,469 MXN	258	46	-
AA	10-13-2020	417 USD	588	8,626 MXN	499	89	-
AA	10-15-2020	936 USD	1,319	19,276 MXN	1,116	203	-
AA	10-16-2020	865 USD	1,219	17,651 MXN	1,022	197	-
						6,599	(8,868)

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)
EUX Euro-BTP Future	(46)	June 2020	141.97 EUR	(10,102)	40	-

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	280	28,000	Put	85.00 USD	05-15-2020	57	337
iShares iBoxx \$ High Yield Corporate Bond ETF	90	9,000	Put	87.00 USD	06-19-2020	16	139
iShares iBoxx \$ High Yield Corporate Bond ETF	269	26,900	Put	86.00 USD	06-19-2020	40	382
						113	858

TOTAL DERIVATIVE ASSETS

7,497

TOTAL DERIVATIVE LIABILITIES

(8,868)

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

The information provided in these financial statements and notes thereto is for the year ended or as at March 31, 2020 and 2019, as applicable. In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. Refer to Note 10 (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 annual financial statements ("financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). A summary of the Fund's significant accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on July 10, 2020.

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.

(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.

NOTES TO ANNUAL FINANCIAL STATEMENTS

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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)**(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 sums of the increase (decrease) in net assets attributable to securityholders from operations for each month, divided by the weighted average number of securities outstanding during each month.

(k) Mergers

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The outbreak of the novel coronavirus (COVID-19) developed rapidly over the first three months of 2020, with the World Health Organization declaring it a pandemic on March 11, 2020, and governments around the world enacting emergency measures that resulted in business disruptions, volatility in markets and a global economic slowdown.

The Manager uses judgment in assessing the impact from such events on assumptions and estimates applied in reporting the assets and liabilities in the Fund's financial statements at March 31, 2020.

The duration and impact of the COVID-19 pandemic on businesses and markets, and the extent of economic relief measures provided by governments and central banks, are unknown at the reporting date and it is therefore not possible to reliably estimate the impact on the financial results and position of the Fund in future periods.

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

The Fund 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, 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 and Administration Fee rates charged to each series of securities.

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

7. FUND'S CAPITAL

The capital of the Fund is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2020 and 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 ANNUAL FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK****(a) Risk exposure and management**

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

The Manager seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives and strategies, as disclosed in Note 10 (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. 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.

(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 underlying investment funds and ETFs.

9. FURTHER INFORMATION

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

NOTES TO ANNUAL FINANCIAL STATEMENTS

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

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

Series	Date of Inception	Minimum Investment (\$)	Management Fee' (%)	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; new securities are not available under these purchase options but may be acquired through switching from other Counsel funds. Effective April 1, 2020, 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.

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	March 31, 2020			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure
Argentina peso	3,731	824	-	4,555
Brazilian real	18,192	26	(7,843)	10,375
Ghana cedi	3,099	14	-	3,113
Indonesian rupiah	16,341	(55)	-	16,286
Japanese yen	-	24,015	81,471	105,486
Mexican peso	15,750	3,187	(14,340)	4,597
Norwegian krona	14,674	1,462	-	16,136
Swedish krona	-	-	10,779	10,779
Swiss franc	11,880	-	-	11,880
United States dollars	168,977	81,044	(85,456)	164,565
Other	26,250	1,747	(21,531)	6,466
Total	278,894	112,264	(36,920)	354,238
As percent of net assets (%)				36.6

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 March 31, 2020, 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 \$17,712 or 1.8% 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 ANNUAL FINANCIAL STATEMENTS

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

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

ii. Interest Rate Risk

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

Bonds	Less than 1 year	1 - 5 years	5 - 10 years	> 10 years	Total
March 31, 2020	36,274	313,190	284,482	226,034	859,980
March 31, 2019	41,675	323,756	331,696	199,223	896,350

As at March 31, 2020, 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 \$62,776 or 6.5% 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 March 31, 2020 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 March 31, 2020, the maximum exposure to any one debt issuer was 11.8% 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:

March 31, 2020	
AAA	11.3
AA	19.0
A	21.1
BBB	18.6
less than BBB	10.2
Unrated	8.6
Total	88.8

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, \$1,705 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 March 31, 2020	Level 1	Level 2	Level 3	Total
Fixed income	-	859,980	-	859,980
Equities	1,050	31	1	1,082
Cash equivalents	-	13,899	-	13,899
Derivative assets	40	7,457	-	7,497
Derivative liabilities	-	(8,868)	-	(8,868)
Total	1,090	872,499	1	873,590

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 ANNUAL FINANCIAL STATEMENTS

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

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

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

for the year ended March 31, 2020	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	-	(90)	(90)
Balance – end of period	-	1	1
Unrealized gains (losses) during the period attributable to securities held at end of period	-	(90)	(90)
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 (2019 – \$1) that was available for payment to third party vendors for the provision of investment decision making services. This amount represented 11.2% (2019 – 5.6%) of the total commissions and other transaction costs paid during the period.



COUNSEL | PORTFOLIO SERVICES

Client Services 180 Queen St. W., Toronto, ON M5V 3K1 • Toll-Free: 1-877-216-4979 • Fax: (416) 922-5660
Sales & Marketing 5015 Spectrum Way, Suite 300, Mississauga ON L4W 0E4 • Toll-Free: 1-877-625-9885 • Fax: 1-844-378-6247