

COUNSEL | PORTFOLIO SERVICES

Counsel Fixed Income

ANNUAL FINANCIAL STATEMENTS

For the year ended March 31, 2021

These Financial Statements do not contain the Management Report of Fund Performance ("MRFP") of the investment fund.

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.ipcportfolios.ca or by visiting www.sedar.com.

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 Income Trend Strategy
(formerly Counsel Retirement Income Portfolio)
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 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
IPC Private Wealth Visio Balanced Growth Pool
IPC Private Wealth Visio Balanced Pool
IPC Private Wealth Visio Core Fixed Income
IPC Private Wealth Visio Growth Pool
IPC Private Wealth Visio Income Pool
IPC Private Wealth Visio North American 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
June 8, 2021



Paulette Jervis
Chief Financial Officer
June 8, 2021

Independent Auditor's Report

To the Securityholders of:

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

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

Opinion

We have audited the financial statements of the Fund, which comprise the statements of financial position as at March 31, 2021 and 2020, as applicable, 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 the Fund as at March 31, 2021 and 2020, 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 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 scepticism 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 8, 2021

STATEMENTS OF FINANCIAL POSITION

at March 31, 2021 with comparative figures at March 31, 2020
(in \$ 000 except per security amounts)

	2021	2020
Assets		
Current assets:		
Investments at fair value	782,788	861,062
Cash and cash equivalents	84,372	93,399
Accrued interest receivable	6,547	7,796
Dividends receivable	4	3
Accounts receivable for investments sold	3,827	26,183
Accounts receivable for securities issued	32	3
Accounts receivable from the Manager	14	—
Margin on derivative contracts	2,653	2,678
Derivative assets	2,284	7,497
Other assets	—	—
	882,521	998,621
Non-current assets:		
Taxes recoverable	—	—
Other assets	—	—
	—	—
Total assets	882,521	998,621
Liabilities		
Current liabilities:		
Bank indebtedness	—	—
Accounts payable for investments purchased	6,434	21,817
Accounts payable for securities redeemed	914	754
Distributions payable	—	—
Accrued expenses and miscellaneous payables	3	2
Dividends payable on investments sold short	—	—
Derivative liabilities	3,149	8,868
Taxes payable	—	—
Other liabilities	—	3
Total liabilities	10,500	31,444
Net assets attributable to securityholders	872,021	967,177

STATEMENTS OF COMPREHENSIVE INCOME

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

	2021	2020
Income:		
Dividends	85	33
Interest and other income	27,352	33,908
Net realized gain (loss)	20,266	24,468
Net unrealized gain (loss)	(18,530)	(22,379)
Income (loss) from derivatives	4,070	(11,561)
Income (loss) from short selling	—	—
Securities lending income	24	—
Trust income	—	—
Total income	33,267	24,469
Expenses:		
Management fees	825	803
Management fee rebates	(15)	(2)
Administration fees	150	135
Commissions and other portfolio transaction costs	13	9
Independent Review Committee costs	1	1
Interest and other charges	24	15
Expenses before amounts absorbed by Manager	998	961
Expenses absorbed by Manager	—	—
Net expenses	998	961
Increase (decrease) in net assets attributable to securityholders from operations before tax	32,269	23,508
Foreign withholding tax expense (recovery)	55	176
Foreign income tax expense (recovery)	33	15
Income tax expense (recovery)	—	—
Increase (decrease) in net assets attributable to securityholders from operations	32,181	23,317

	Net assets attributable to securityholders			
	per security		per series	
	2021	2020	2021	2020
Series A	11.98	12.26	42,035	40,049
Series F	12.23	12.52	17,809	15,519
Series I	13.00	13.32	9,138	7,130
Series O	12.35	12.68	794,976	900,477
Series Private Wealth	9.92	10.16	8,063	4,002
			872,021	967,177

	Increase (decrease) in net assets attributable to securityholders from operations			
	per security		per series	
	2021	2020	2021	2020
Series A	0.14	0.07	481	250
Series F	0.17	0.15	232	146
Series I	0.24	0.29	172	85
Series O	0.46	0.30	31,303	22,940
Series Private Wealth	(0.02)	0.22	(7)	(104)
			32,181	23,317

STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	TOTAL		SERIES A		SERIES F		SERIES I	
	2021	2020	2021	2020	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	967,177	1,055,776	40,049	45,051	15,519	13,093	7,130	5,209
Increase (decrease) in net assets attributable to securityholders resulting from:								
Operations	32,181	23,317	481	250	232	146	172	85
Distributions:								
Income	(26,104)	(28,464)	(406)	(528)	(322)	(284)	(291)	(163)
Capital gains	(25,330)	–	(1,134)	–	(497)	–	(271)	–
Return of capital	–	–	–	–	–	–	–	–
Management fee rebates	(15)	(2)	(10)	–	(5)	(2)	–	–
Total distributions	(51,449)	(28,466)	(1,550)	(528)	(824)	(286)	(562)	(163)
Security transactions:								
Proceeds from sale of securities	105,828	114,585	12,510	6,882	9,694	7,259	10,459	3,170
Proceeds from securities issued on merger	–	–	–	–	–	–	–	–
Reinvested from distributions	51,318	28,419	1,527	520	727	249	551	161
Payment on redemption of securities	(233,034)	(226,454)	(10,982)	(12,126)	(7,539)	(4,942)	(8,612)	(1,332)
Total security transactions	(75,888)	(83,450)	3,055	(4,724)	2,882	2,566	2,398	1,999
Increase (decrease) in assets attributable to securityholders	(95,156)	(88,599)	1,986	(5,002)	2,290	2,426	2,008	1,921
Net assets attributable to securityholders, end of period	872,021	967,177	42,035	40,049	17,809	15,519	9,138	7,130
Increase (decrease) in securities (in thousands):								
Securities outstanding, beginning of period			3,268	3,650	1,239	1,039	535	389
Add (deduct):								
Securities sold			985	551	747	569	754	233
Securities issued on merger			–	–	–	–	–	–
Reinvested from distributions			123	42	57	20	40	12
Securities redeemed			(868)	(975)	(587)	(389)	(626)	(99)
Securities outstanding, end of period			3,508	3,268	1,456	1,239	703	535

	SERIES O		SERIES PRIVATE WEALTH	
	2021	2020	2021	2020
Net assets attributable to securityholders, beginning of period	900,477	991,754	4,002	669
Increase (decrease) in net assets attributable to securityholders resulting from:				
Operations	31,303	22,940	(7)	(104)
Distributions:				
Income	(24,943)	(27,473)	(142)	(16)
Capital gains	(23,353)	–	(75)	–
Return of capital	–	–	–	–
Management fee rebates	–	–	–	–
Total distributions	(48,296)	(27,473)	(217)	(16)
Security transactions:				
Proceeds from sale of securities	64,643	93,604	8,522	3,670
Proceeds from securities issued on merger	–	–	–	–
Reinvested from distributions	48,296	27,473	217	16
Payment on redemption of securities	(201,447)	(207,821)	(4,454)	(233)
Total security transactions	(88,508)	(86,744)	4,285	3,453
Increase (decrease) in assets attributable to securityholders	(105,501)	(91,277)	4,061	3,333
Net assets attributable to securityholders, end of period	794,976	900,477	8,063	4,002
Increase (decrease) in securities (in thousands):				
Securities outstanding, beginning of period	71,041	77,810	394	66
Add (deduct):				
Securities sold	4,888	7,271	818	349
Securities issued on merger	–	–	–	–
Reinvested from distributions	3,730	2,136	21	2
Securities redeemed	(15,312)	(16,176)	(420)	(23)
Securities outstanding, end of period	64,347	71,041	813	394

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

STATEMENTS OF CASH FLOWS

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

	2021	2020
Cash flows from operating activities		
Increase (decrease) in net assets attributable to securityholders from operations	32,181	23,317
Less non-cash impact of:		
Net realized loss (gain) on investments	(20,266)	(24,468)
Change in net unrealized loss (gain) on investments	18,530	22,379
Distributions received from Underlying Funds	–	–
Adjustments for:		
Proceeds from sale and maturity of investments	791,457	755,787
Purchases of investments	(697,274)	(759,170)
(Increase) decrease in accounts receivable and other assets	1,372	2,783
Increase (decrease) in accounts payable and other liabilities	(2)	1
Net cash provided by (used in) operating activities	125,998	20,629
Cash flows from financing activities:		
Proceeds from securities issued	105,799	115,269
Proceeds from securities issued on merger	–	–
Payments on redemption of securities	(232,874)	(225,938)
Distributions paid net of reinvestments	(131)	(47)
Net cash provided by (used in) financing activities	(127,206)	(110,716)
Increase (decrease) in cash and cash equivalents	(1,208)	(90,087)
Cash and cash equivalents at beginning of period	93,399	180,194
Effect of exchange rate fluctuations on cash and cash equivalents	(7,819)	3,292
Cash and cash equivalents, end of period	84,372	93,399
Cash	59,794	79,500
Cash equivalents	24,578	13,899
Bank indebtedness	–	–
	84,372	93,399
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	72	28
Interest received net of withholding taxes	28,558	34,811
Interest paid	10	13
Income taxes paid (recovered)	–	–

SCHEDULE OF INVESTMENTS

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS						
407 International Inc. 1.80% 05-22-2025 Callable 2025	Canada	Corporate		500,000	500	511
407 International Inc. 2.43% 05-04-2027 Callable MTN	Canada	Corporate		460,000	476	476
407 International Inc. 3.14% 03-06-2030 Callable 2029	Canada	Corporate		350,000	354	374
407 International Inc. 2.59% 05-25-2032 Callable 2032	Canada	Corporate		450,000	450	448
407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate		960,000	980	1,022
407 International Inc. 4.19% 04-25-2042 Callable	Canada	Corporate		140,000	176	159
407 International Inc. 3.65% 09-08-2044 Callable MTN	Canada	Corporate		430,000	433	455
407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate		1,300,000	1,301	1,368
407 International Inc. 3.72% 05-11-2048 Callable 2047	Canada	Corporate		1,860,000	1,860	1,999
407 International Inc. 3.67% 03-08-2049 Callable 2048	Canada	Corporate		710,000	751	758
407 International Inc. 2.84% 03-07-2050	Canada	Corporate		890,000	889	816
AAdvantage loyalty IP Ltd. 1ST Lien F/R 03-10-2028	United Kingdom	Bank Loans	USD	105,000	131	135
The AES Corp. 3.30% 07-15-2025 144A	United States	Corporate	USD	60,000	85	80
AG Issuer LLC 6.25% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	180,000	240	237
AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate		810,000	810	854
AIMCo Realty Investors LP 2.71% 06-01-2029 Callable 2029	Canada	Corporate		1,460,000	1,481	1,496
Aker BP ASA 5.88% 03-31-2025 Callable 2021 144A	Norway	Corporate	USD	310,000	429	401
Albertsons Cos. Inc. 7.50% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	95,000	135	132
Albertsons Cos. Inc. 4.63% 01-15-2027 Callable 2023 144A	United States	Corporate	USD	220,000	302	286
Albertsons Cos. Inc. 4.88% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	425,000	589	548
Alectra Inc. 3.24% 11-21-2024 Callable 2024	Canada	Corporate		270,000	282	290
Alexandria Real Estate Equities Inc. 2.00% 05-18-2032	United States	Corporate	USD	385,000	480	451
Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate		1,100,000	1,152	1,137
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate		1,310,000	1,310	1,443
Alibaba Group Holding Ltd. 2.70% 02-09-2041	China	Corporate	USD	900,000	1,129	1,038
Alimentation Couche-Tard Inc. 2.95% 01-25-2030 Callable 2029 144A	Canada	Corporate	USD	600,000	788	768
Allegheny Technologies Inc. F/R 08-15-2023 Callable 2023	United States	Corporate	USD	200,000	276	273
Alliant Holdings Intermediate LLC 6.75% 10-15-2027	United States	Corporate	USD	280,000	378	377
Allied Properties Real Estate Investment Trust 1.73% 02-12-2026	Canada	Corporate		172,000	172	169
Allison Transmission Inc. 4.75% 10-01-2027 Callable 2022 144A	United States	Corporate	USD	170,000	212	228
Allison Transmission Inc. 3.75% 01-30-2031 144A	United States	Corporate	USD	435,000	568	532
Ally Financial Inc. 8.00% 11-01-2031	United States	Corporate	USD	390,000	639	682
ALPHA 3 BV TERM LOAN B 1ST LIEN F/R 03-05-2028	United Kingdom	Bank Loans	USD	130,000	164	163
AltaGas Ltd. 2.17% 03-16-2027	Canada	Corporate		300,000	300	299
AltaLink LP 2.98% 11-28-2022	Canada	Corporate		400,000	409	416
AltaLink LP 1.51% 09-11-2030	Canada	Corporate		420,000	420	391
AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate		1,921,000	2,018	2,089
Alice France 5.50% 01-15-2028 Callable 2022 144A	France	Corporate	USD	750,000	1,008	963
Alice France 6.00% 02-06-2028 144A	Luxembourg	Corporate	USD	1,185,000	1,550	1,464
Alice International SARL 5.00% 01-15-2028 Callable 2023 144A	Luxembourg	Corporate	USD	305,000	398	379
AMC Entertainment Holdings Inc. 10.50% 04-15-2025 144A	United States	Corporate	USD	90,000	117	121
AMC Entertainment Holdings Inc. Term Loan B1 1st Lien F/R 04-22-2026	United States	Bank Loans	USD	120,000	129	131
American Airlines Group Inc. 5.50% 04-20-2026 144A	United States	Corporate	USD	230,000	290	302
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate	USD	230,000	290	308
American Axle & Manufacturing Inc. 6.25% 04-01-2025	United States	Corporate	USD	60,000	79	78
American Axle & Manufacturing 6.88% 07-01-2028	United States	Corporate	USD	180,000	242	238
American Builders & Contractors Supply Co. Inc. 4.00% 01-15-2028	United States	Corporate	USD	295,000	390	373
American International Group Inc. 8.18% 05-15-2058 (F/R @ 05-15-2038) Callable 2038	United States	Corporate	USD	15,000	19	26
American Tower Corp. 1.88% 10-15-2030 Callable 2030	United States	Corporate	USD	480,000	640	564
Amsted Industries Inc. 5.63% 07-01-2027 Callable 2022 144A	United States	Corporate	USD	30,000	40	40
Amsted Industries Inc. 4.63% 05-15-2030 Callable 2025 144A	United States	Corporate	USD	305,000	408	391
Antero Midstream Partners LP 7.88% 05-15-2026 144A	United States	Corporate	USD	95,000	131	129
Antero Resources Corp. 8.38% 07-15-2026 144A	United States	Corporate	USD	115,000	149	159
Antero Resources Corp. 7.63% 02-01-2029 144A	United States	Corporate	USD	215,000	275	288
Apache Corp. 4.88% 11-15-2027 Callable 2027	United States	Corporate	USD	105,000	141	136
Apache Corp. 4.38% 10-15-2028 Callable 2028	United States	Corporate	USD	160,000	182	199
Apache Corp. 5.10% 09-01-2040 Callable 2040	United States	Corporate	USD	250,000	303	309
Apergy Corp. 6.38% 05-01-2026 Callable 2021	United States	Corporate	USD	545,000	707	718
ARC Resources Ltd. 2.35% 03-10-2026	Canada	Corporate		540,000	540	541
ARC Resources Ltd. 3.47% 03-10-2031	Canada	Corporate		550,000	550	549
ArcelorMittal SA 7.00% 10-15-2039	Luxembourg	Corporate	USD	80,000	125	138
Arches Buyer Inc. 4.25% 06-01-2028	United States	Corporate	USD	185,000	238	232
Arches Buyer Inc. 6.13% 12-01-2028	United States	Corporate	USD	145,000	190	188
Arches Buyer Inc. Term Loan 1st Lien F/R 12-06-2027	United States	Bank Loans	USD	239,400	308	299
ARD Finance SA 6.50% 06-30-2027 Callable 2022 144A	Luxembourg	Corporate	USD	400,000	540	530
Ardagh Metal Packaging 4.00% 09-01-2029 144A	United States	Corporate	USD	200,000	254	252
ARG IH LLC 7.00% 06-15-2025 144A	United States	Corporate	USD	210,000	294	286
Argentine Bonos del Tesoro 18.20% 10-03-2021	Argentina	Foreign Governments	ARS	52,325,000	3,951	645
Argentine Bonos del Tesoro 16.00% 10-17-2023	Argentina	Foreign Governments	ARS	38,642,000	2,460	303
Argentine Bonos del Tesoro 15.50% 10-17-2026	Argentina	Foreign Governments	ARS	105,498,000	8,461	571
Argentine Treasury Boncer 1.20% 03-18-2022	Argentina	Foreign Governments	ARS	91,525,564	1,890	1,737
Argentine Treasury Boncer 1.40% 03-25-2023	Argentina	Foreign Governments	ARS	71,102,817	1,467	1,269

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Argentine Treasury Boncer 1.50% 03-25-2024	Argentina	Foreign Governments	ARS	71,102,820	1,467	1,172
Aroundtown SA 4.63% 09-18-2025 Callable 2025	Germany	Corporate		1,110,000	1,105	1,203
Ascend Learning LLC 6.88% 08-01-2025 144A	United States	Corporate	USD	353,000	474	456
Ascent Resources Utica Holdings LLC 10.00% 04-01-2022 Callable 144A	United States	Corporate	USD	235,000	324	310
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 144A	United States	Corporate	USD	165,000	211	196
AT&T Inc. F/R 03-25-2024	United States	Corporate	USD	260,000	325	327
Athene Global Funding 2.10% 09-24-2025	United States	Corporate		780,000	779	783
Axalta Coating Systems LLC 3.38% 02-15-2029	United States	Corporate	USD	225,000	297	277
Banff Merger Sub Inc. 9.75% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	260,000	351	348
Bank of America Corp. 6.10% 03-17-2025 Callable Series AA	United States	Corporate	USD	65,000	83	91
Bank of America Corp. F/R 04-25-2025 Callable 2024	United States	Corporate		1,320,000	1,326	1,388
Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate		1,330,000	1,330	1,422
Bank of America Corp. F/R 03-24-2026 Callable 2025	United States	Corporate		580,000	580	622
Bank of America Corp. F/R 04-04-2029	United States	Corporate		630,000	630	636
Bank of America Corp. 6.50% 12-31-2049 Callable 2024	United States	Corporate	USD	65,000	93	92
Bank of Montreal 2.28% 07-29-2024	Canada	Corporate		1,000,000	1,000	1,037
Bank of Montreal 2.37% 02-03-2025 Callable 2025	Canada	Corporate		1,090,000	1,090	1,133
Bank of Montreal 1.76% 03-10-2026	Canada	Corporate		950,000	950	955
Bank of Montreal F/R 06-17-2030 Callable 2025	Canada	Corporate		940,000	951	954
Bank of Montreal F/R 11-26-2080	Canada	Corporate		1,100,000	1,100	1,153
The Bank of Nova Scotia 2.38% 05-01-2023	Canada	Corporate		3,170,000	3,195	3,274
The Bank of Nova Scotia 2.49% 09-23-2024	Canada	Corporate		2,590,000	2,597	2,704
The Bank of Nova Scotia 2.16% 02-03-2025	Canada	Corporate		2,060,000	2,058	2,125
The Bank of Nova Scotia 1.40% 11-01-2027	Canada	Corporate		1,600,000	1,594	1,544
Bausch Health Cos. Inc. 8.50% 01-31-2027 Callable 2022 144A	United States	Corporate	USD	165,000	214	230
Bausch Health Cos. Inc. 7.00% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	60,000	81	82
Bausch Health Cos. Inc. 5.00% 02-15-2029 144A	United States	Corporate	USD	60,000	79	75
Bausch Health Cos. Inc. 6.25% 02-15-2029 144A	United States	Corporate	USD	825,000	1,152	1,102
Bausch Health Cos. Inc. 7.25% 05-30-2029 Callable 2024 144A	United States	Corporate	USD	285,000	403	399
Baytex Energy Corp. 5.63% 06-01-2024 Callable 2021 144A	Canada	Corporate	USD	120,000	141	142
BCE Inc. 3.50% 09-30-2050 Callable 2050	Canada	Corporate		420,000	429	387
bclMC Realty Corp. 1.06% 03-12-2024	Canada	Corporate		290,000	290	291
bclMC Realty Corp. 1.68% 03-03-2025 Callable 2025	Canada	Corporate		380,000	380	385
bclMC Realty Corp. 1.07% 02-04-2026	Canada	Corporate		432,000	432	420
bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate		1,600,000	1,625	1,701
bclMC Realty Corp. 1.75% 07-24-2030 Callable 2030	Canada	Corporate		430,000	430	404
BCPE Ulysses Intermediate Inc. 7.75% 04-01-2027 144A	United States	Corporate	USD	165,000	207	217
Beacon Escrow Corp. 4.88% 11-01-2025 Callable 2021 144A	United States	Corporate	USD	340,000	437	438
Beacon Roofing Supply Inc. 4.50% 11-15-2026	United States	Corporate	USD	115,000	153	148
Beasley Mezzanine Holdings LLC 8.63% 02-01-2026 144A	United States	Corporate	USD	215,000	274	272
Bell Canada Inc. 3.35% 03-12-2025 Callable 2025	Canada	Corporate		750,000	799	801
Bell Canada Inc. 1.65% 08-16-2027 Callable 2027	Canada	Corporate		750,000	750	727
Bell Canada Inc. 2.90% 09-10-2029 Callable 2029	Canada	Corporate		1,730,000	1,724	1,768
Bell Canada Inc. 2.50% 05-14-2030	Canada	Corporate		2,070,000	2,099	2,026
Bell Canada Inc. 4.45% 02-27-2047 Callable 2046	Canada	Corporate		1,520,000	1,616	1,642
Big River Steel LLC 6.63% 01-31-2029 144A	United States	Corporate	USD	245,000	330	332
Black Knight InfoServ LLC 3.63% 09-01-2028 Callable 2023 144A	United States	Corporate	USD	185,000	245	229
BMW Canada Auto Trust 0.33% 07-20-2023	Canada	Mortgage Backed		242,129	242	242
Boise Cascade Co. 4.88% 07-01-2030	United States	Corporate	USD	355,000	490	471
Bombardier Inc. 7.50% 12-01-2024 Callable 2021 144A	Canada	Corporate	USD	235,000	298	296
Bombardier Inc. 7.88% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	80,000	106	99
Boxer Parent Co. Inc. 7.13% 10-02-2025 144A	United States	Corporate	USD	95,000	136	129
Boxer Parent Co. Inc. 9.13% 03-01-2026 144A	United States	Corporate	USD	365,000	513	489
Boyd Gaming Corp. 8.63% 06-01-2025 144A	United States	Corporate	USD	85,000	120	119
Boyd Gaming Corp. 6.00% 08-15-2026 Callable 2021	United States	Corporate	USD	140,000	185	183
Boyd Gaming Corp. 4.75% 12-01-2027 Callable 2022	United States	Corporate	USD	65,000	86	84
BP Capital Markets PLC 3.47% 05-15-2025	United Kingdom	Corporate		1,300,000	1,307	1,401
Brand Energy & Infrastructure Services Inc. Term Loan 1st Lien F/R 06-21-2024	United States	Bank Loans	USD	379,247	483	470
Brand Energy & Infrastructure Services Inc. 8.50% 07-15-2025 Callable 144A	United States	Corporate	USD	60,000	80	76
Brookfield Infrastructure Finance ULC 4.20% 09-11-2028 Callable 2028	Canada	Corporate		2,230,000	2,240	2,465
Brookfield Infrastructure Finance ULC 3.41% 10-09-2029 Callable 2029	Canada	Corporate		1,730,000	1,702	1,803
Brookfield Infrastructure Finance ULC 2.86% 09-01-2032 Callable 2032	Canada	Corporate		670,000	670	643
Brookfield Renewable Energy Partners ULC 3.75% 06-02-2025 Callable 2025	Canada	Corporate		1,830,000	1,843	1,979
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026	Canada	Corporate		1,451,000	1,495	1,578
Brookfield Renewable Partners ULC 4.25% 01-15-2029 Callable 2028	Canada	Corporate		1,630,000	1,648	1,840
Brookfield Renewable Partners ULC 3.38% 01-15-2030 Callable 2029	Canada	Corporate		1,000,000	989	1,063
Brookfield Renewable Partners ULC 4.29% 11-05-2049 Callable 2049	Canada	Corporate		710,000	709	776
Brookfield Renewable Partners ULC 3.33% 08-13-2050 Callable 2050	Canada	Corporate		390,000	390	361
Brookfield Residential Properties Inc. 6.25% 09-15-2027 Callable 2022 144A	Canada	Corporate	USD	140,000	185	184
Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada	Corporate		2,730,000	2,753	2,882
Bruce Power LP 3.97% 06-23-2026	Canada	Corporate		420,000	432	460
Buckeye Partners LP 3.95% 12-01-2026 Callable 2026	United States	Corporate	USD	90,000	112	112

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Buckeye Partners LP 5.85% 11-15-2043 Callable 2043	United States	Corporate	USD	65,000	80	80
BWAY Corp. Term Loan B 1st Lien F/R 04-03-2024	United States	Bank Loans	USD	242,266	305	298
BWAY Holding Co. 5.50% 04-15-2024 Callable 2021 144A	United States	Corporate	USD	120,000	156	153
BWAY Holding Co. 7.25% 04-15-2025 144A	United States	Corporate	USD	210,000	275	264
BY Crown Parent LLC 4.25% 01-31-2026 144A	United States	Corporate	USD	75,000	101	98
Callon Petroleum Co. 9.00% 04-01-2025 144A	United States	Corporate	USD	90,000	113	115
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	21,000	27	27
Calpine Corp. 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	250,000	333	316
Calpine Corp. 4.63% 02-01-2029 144A	United States	Corporate	USD	195,000	254	240
Calpine Corp. 5.00% 02-01-2031 144A	United States	Corporate	USD	240,000	324	296
Canada Housing Trust No. 1 F/R 03-15-2024	Canada	Federal Government		11,980,000	11,997	12,059
Canada Housing Trust No. 1 1.95% 12-15-2025	Canada	Federal Government		5,060,000	5,261	5,239
Canada Housing Trust No. 1 1.75% 06-15-2030	Canada	Federal Government		5,820,000	5,900	5,763
Canada Housing Trust No. 1 1.10% 03-15-2031	Canada	Federal Government		14,440,000	14,415	13,334
Canadian Imperial Bank of Commerce 2.97% 07-11-2023	Canada	Corporate		4,553,000	4,586	4,784
Canadian Imperial Bank of Commerce 2.35% 08-28-2024	Canada	Corporate		950,000	950	987
Canadian Imperial Bank of Commerce F/R 03-04-2025	Canada	Corporate		1,240,000	1,240	1,240
Canadian Imperial Bank of Commerce 3.30% 05-26-2025	Canada	Corporate		5,940,000	5,945	6,423
Canadian Imperial Bank of Commerce 1.10% 01-19-2026	Canada	Corporate		810,000	799	790
Canadian Imperial Bank of Commerce 4.38% 10-28-2080	Canada	Corporate		540,000	540	564
Canadian National Railway Co. 3.00% 02-08-2029 Callable 2028	Canada	Corporate		970,000	981	1,035
Canadian National Railway Co. 3.60% 07-31-2048 Callable 2048	Canada	Corporate		1,720,000	1,694	1,820
Canadian Natural Resources Ltd. 3.55% 06-03-2024	Canada	Corporate		1,400,000	1,414	1,490
Canadian Natural Resources Ltd. 2.50% 01-17-2028	Canada	Corporate		610,000	610	610
Canadian Pacific Railway Ltd. 3.15% 03-13-2029 Callable 2028	Canada	Corporate		770,000	768	819
Canadian Western Bank 1.57% 09-14-2023	Canada	Corporate		620,000	620	628
Canadian Western Bank 1.82% 12-16-2027	Canada	Corporate		750,000	750	726
Capital Power Corp. 4.28% 09-18-2024 Callable 2024	Canada	Corporate		2,520,000	2,535	2,744
Capital Power Corp. 4.99% 01-23-2026 Callable 2025	Canada	Corporate		870,000	870	983
Capital Power Corp. 4.42% 02-08-2030 Callable 2029	Canada	Corporate		620,000	623	682
Capital Power Corp. 3.15% 10-01-2032	Canada	Corporate		810,000	814	778
CARDS II Trust 2.43% 11-15-2024	Canada	Corporate		1,050,000	1,050	1,096
Carnival Corp. 11.50% 04-01-2023 Callable 2023 144A	United States	Corporate	USD	85,000	121	122
Carriage Services Inc. 6.63% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	200,000	262	265
Carrizo Oil & Gas Inc. 6.25% 04-15-2023 Callable	United States	Corporate	USD	400,000	397	448
CCL Industries Inc. 3.86% 04-13-2028 Callable 2028	Canada	Corporate		920,000	920	996
CCO Holdings LLC 5.00% 02-01-2028 Callable 2022 144A	United States	Corporate	USD	160,000	222	213
CCO Holdings LLC 5.38% 06-01-2029 Callable 2024 144A	United States	Corporate	USD	500,000	704	676
CCO Holdings LLC 4.75% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	460,000	645	596
CCO Holdings LLC 4.50% 08-15-2030 Callable 2025 144A	United States	Corporate	USD	520,000	701	667
CCO Holdings LLC 4.50% 05-01-2032	United States	Corporate	USD	95,000	127	121
CD&R Waterworks Merger Sub LLC 6.13% 08-15-2025 Callable 2021 144A	United States	Corporate	USD	30,000	41	39
CDW LLC 3.25% 02-15-2029	United States	Corporate	USD	270,000	353	336
Cemex SAB de CV 5.70% 01-11-2025 Callable 144A	Mexico	Corporate	USD	182,000	231	234
Cengage Learning Inc. 9.50% 06-15-2024 Callable 144A	United States	Corporate	USD	235,000	301	302
Genovus Energy Inc. 6.75% 11-15-2039 Callable	Canada	Corporate	USD	110,000	155	173
Centene Corp. 5.38% 08-15-2026	United States	Corporate	USD	225,000	305	299
Centene Corp. 4.63% 12-15-2029 Callable 2024	United States	Corporate	USD	185,000	257	251
Centene Corp. 3.00% 10-15-2030	United States	Corporate	USD	245,000	328	305
Centene Escrow I Corp. 5.38% 06-01-2026 Callable 2021 144A	United States	Corporate	USD	95,000	126	125
Centennial Resource Development 8.00% 06-01-2025 144A	United States	Corporate	USD	115,000	145	163
Centennial Resource Production LLC 5.38% 01-15-2026 Callable 2021 144A	United States	Corporate	USD	180,000	195	199
Centennial Resource Production LLC 6.88% 04-01-2027 Callable 2022 144A	United States	Corporate	USD	170,000	190	191
CF Industries Inc. 4.95% 06-01-2043	United States	Corporate	USD	580,000	793	837
ChampionX Holding Inc. Term Loan B 1st Lien F/R 06-01-2027	United States	Bank Loans	USD	289,049	378	371
Charles River Laboratories Int 3.75% 03-15-2029 144A	United States	Corporate	USD	105,000	133	133
Charles River Laboratories Int 4.00% 03-15-2031 144A	United States	Corporate	USD	110,000	139	141
Charter Communications Operating LLC 4.50% 02-01-2024 Callable 2024	United States	Corporate	USD	1,000,000	1,325	1,375
Charter Communications Operating LLC 5.05% 03-30-2029 Callable 2028	United States	Corporate	USD	1,580,000	2,157	2,287
Charter Communications Operating LLC 2.80% 04-01-2031 Callable 2031	United States	Corporate	USD	460,000	643	569
Charter Communications Operating LLC 2.30% 02-01-2032	United States	Corporate	USD	580,000	756	675
Charter Communications Operating LLC 3.50% 06-01-2041	United States	Corporate	USD	250,000	316	298
Chartwell Retirement Residences 3.79% 12-11-2023 Callable 2023	Canada	Corporate		1,810,000	1,803	1,895
Chartwell Retirement Residences 4.21% 04-28-2025 Callable 2025	Canada	Corporate		550,000	550	583
Cheniere Energy Partners LP 4.00% 03-01-2031 144A	United States	Corporate	USD	175,000	220	225
Chesapeake Escrow Issuer LLC 5.50% 02-01-2026 144A	United States	Corporate	USD	30,000	38	39
Chesapeake Escrow Issuer LLC 5.88% 02-01-2029 144A	United States	Corporate	USD	10,000	13	13
Chevron Corp. 2.00% 05-11-2027 Callable 2027	United States	Corporate	USD	200,000	280	257
Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Callable 2024	Canada	Corporate		500,000	511	536
Choice Properties Real Estate Investment Trust 4.18% 03-08-2028 Callable 2027	Canada	Corporate		2,110,000	2,156	2,334
Choice Properties Real Estate Investment Trust 3.53% 06-11-2029 Callable 2029	Canada	Corporate		1,160,000	1,160	1,224
Choice Properties Real Estate Investment Trust 2.98% 03-04-2030 Callable 2029	Canada	Corporate		650,000	651	653
CHS/Community Health Systems Inc. 8.13% 06-30-2024 Callable 144A	United States	Corporate	USD	232,000	295	305

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
CHS/Community Health Systems Inc. 8.00% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	385,000	518	524
Cinemark USA Inc. 4.88% 06-01-2023 Callable 2021	United States	Corporate	USD	115,000	141	144
Cinemark USA Inc. 8.75% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	140,000	194	193
CIT Group Inc. 5.25% 03-07-2025 Callable 2024	United States	Corporate	USD	250,000	339	355
City of Toronto 2.60% 09-24-2039	Canada	Municipal Governments	USD	830,000	824	803
Clarios Global LP 6.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	270,000	377	363
Clean Harbors Inc. 5.13% 07-15-2029 Callable 2024 144A	United States	Corporate	USD	115,000	161	154
Clear Channel Outdoor Holdings Inc. Term Loan B 1st Lien F/R 08-09-2026	United States	Bank Loans	USD	261,274	336	316
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate	USD	170,000	218	212
Clear Channel Worldwide Holdings Inc. 9.25% 02-15-2024 Callable 2021	United States	Corporate	USD	68,000	89	89
Clear Channel Worldwide Holdings Inc. 5.13% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	245,000	322	310
The Clorox Co. 1.80% 05-15-2030 Callable 2030	United States	Corporate	USD	570,000	796	684
CNO Financial Group Inc. 5.25% 05-30-2029 Callable 2029	United States	Corporate	USD	115,000	156	167
Coca-Cola Femsa SAB de CV 1.85% 09-01-2032 Callable 2032	Mexico	Corporate	USD	900,000	1,179	1,049
Coeur Mining Inc. 5.13% 02-15-2029 144A	United States	Corporate	USD	230,000	290	278
Colbun SA 4.50% 07-10-2024 Callable 2024	Chile	Corporate	USD	180,000	249	246
CommScope Technologies LLC 6.00% 06-15-2025 Callable 2021 144A	United States	Corporate	USD	84,000	109	108
CommScope Technologies Finance LLC 6.00% 03-01-2026 Callable 2022 144A	United States	Corporate	USD	100,000	139	133
CommScope Technologies Finance LLC 8.25% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	335,000	461	451
Community Health Systems Inc. 6.63% 02-15-2025 Callable 2022 144A	United States	Corporate	USD	305,000	404	406
Community Health Systems Inc. 5.63% 03-15-2027 144A	United States	Corporate	USD	70,000	89	92
Community Health Systems Inc. 6.88% 04-01-2028 Callable 2023 144A	United States	Corporate	USD	165,000	188	189
Community Health Systems Inc. 6.00% 01-15-2029 144A	United States	Corporate	USD	15,000	19	20
Community Health Systems Inc. 6.88% 04-15-2029 144A	United States	Corporate	USD	230,000	293	303
Compass Minerals International Inc. 4.88% 07-15-2024 Callable 2024 144A	United States	Corporate	USD	65,000	81	85
Compass Minerals International Inc. 6.75% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	395,000	541	540
Comstock Escrow Corp. 9.75% 08-15-2026 Callable 2021	United States	Corporate	USD	60,000	76	82
Comstock Resources Inc. 9.75% 08-15-2026	United States	Corporate	USD	310,000	417	425
Comstock Resources Inc. 6.75% 03-01-2029 144A	United States	Corporate	USD	205,000	266	266
Constellation Merger Sub Inc. 8.50% 09-15-2025 Callable 144A	United States	Corporate	USD	210,000	264	249
Constellium NV 5.75% 05-15-2024 Callable 144A	Netherlands	Corporate	USD	250,000	299	318
Continental Resources Inc. 4.38% 01-15-2028 Callable 2027	United States	Corporate	USD	200,000	246	266
Continental Resources Inc. 5.75% 01-15-2031 144A	United States	Corporate	USD	535,000	750	759
Continental Resources Inc. 4.90% 06-01-2044 Callable 2043	United States	Corporate	USD	60,000	77	76
Cordelio Amalco GP I 4.09% 06-30-2034	Canada	Corporate	USD	701,410	701	766
Cordelio Amalco GP I 4.09% 09-30-2034	Canada	Corporate	USD	696,692	697	761
Covey Park Energy LLC 7.50% 05-15-2025 Callable 144A	United States	Corporate	USD	7,000	9	9
CP Atlas Buyer Inc. Term Loan B1 1st Lien F/R 12-27-2027	United States	Bank Loans	USD	247,000	320	309
CP Atlas Buyer Inc. 7.00% 12-01-2028 144A	United States	Corporate	USD	125,000	166	164
CPG International Inc. Term Loan 1st Lien F/R 05-05-2024	United States	Bank Loans	USD	129,375	170	163
CPPIB Capital Inc. 1.95% 09-30-2029	Canada	Corporate	USD	2,540,000	2,530	2,542
CRC Escrow Issuer LLC 5.25% 10-15-2025 Callable 2021 144A	United States	Corporate	USD	395,000	502	501
Credit Suisse Group AG 6.25% 12-29-2049 Callable 2024 144A	Switzerland	Corporate	USD	230,000	299	308
Crombie Real Estate Investment Trust 3.92% 06-21-2027 Callable 2027	Canada	Corporate	USD	460,000	479	495
Crombie Real Estate Investment Trust 2.69% 03-31-2028 Callable 2028	Canada	Corporate	USD	430,000	433	427
Crombie Real Estate Investment Trust 3.21% 10-09-2030 Callable 2030	Canada	Corporate	USD	450,000	453	445
Crowdstrike Holdings Inc. 3.00% 02-15-2029	United States	Corporate	USD	110,000	140	135
Crown Cork & Seal Co. Inc. 7.38% 12-15-2026	United States	Corporate	USD	185,000	290	281
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate	USD	295,000	387	366
CSC Holdings LLC 5.75% 01-15-2030	United States	Corporate	USD	860,000	1,221	1,141
CU Inc. 4.72% 09-09-2043 Callable 2043	Canada	Corporate	USD	630,000	823	773
CU Inc. 3.96% 07-27-2045 Callable	Canada	Corporate	USD	460,000	494	513
CU Inc. 3.95% 11-23-2048 Callable 2048	Canada	Corporate	USD	1,150,000	1,150	1,289
DCP Midstream LP 5.63% 07-15-2027	United States	Corporate	USD	25,000	34	34
DCP Midstream Operating LP 6.75% 09-15-2037	United States	Corporate	USD	200,000	271	282
Delta Air Lines Inc. 4.75% 10-20-2028 144A	United States	Corporate	USD	365,000	490	497
Devon Energy Corp. 7.95% 04-15-32	United States	Corporate	USD	275,000	419	467
Devon Financing Co. LLC 7.88% 09-30-2031	United States	Corporate	USD	80,000	117	135
Diamond (BC) BV Term Loan 1st Lien F/R 09-06-2024	United States	Bank Loans	USD	213,267	267	267
Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144A	United States	Corporate	USD	198,000	277	294
Diamond Sports Group LLC 5.38% 08-15-2026 Callable 2022 144A	United States	Corporate	USD	338,000	399	306
Diamond Sports Group LLC 6.63% 08-15-2027 Callable 2022 144A	United States	Corporate	USD	255,000	344	169
Diamondback Energy Inc. 3.25% 12-01-2026 Callable 2026	United States	Corporate	USD	10,000	11	13
Diebold Inc. 8.50% 04-15-2024 Series WI	United States	Corporate	USD	255,000	331	328
Diebold Nixdorf Inc. 9.38% 07-15-2025 144A	United States	Corporate	USD	180,000	258	252
DISH DBS Corp. 5.88% 11-15-2024	United States	Corporate	USD	455,000	586	599
DISH DBS Corp. 7.75% 07-01-2026	United States	Corporate	USD	270,000	374	374
DISH Network Corp. 3.38% 08-15-2026 Conv.	United States	Corporate	USD	123,000	157	150
Diversified Healthcare Trust 9.75% 06-15-2025	United States	Corporate	USD	515,000	734	733
Dollarama Inc. 1.51% 09-20-2027 Callable 2027	Canada	Corporate	USD	260,000	260	251
Double Eagle III Midco 7.75% 12-15-2025 144A	United States	Corporate	USD	175,000	230	235
Dream Industrial Real Estate Investment Trust 1.66% 12-22-2025	Canada	Corporate	USD	290,000	290	286
Dresdner Funding Trust I 8.15% 06-30-2031 Callable 2029 144A	Germany	Corporate	USD	100,000	126	178

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
The Dun & Bradstreet Corp. Term Loan B 1st Lien F/R 02-08-2026	United States	Bank Loans	USD	59,401	76	74
Eagle Credit Card Trust 2.22% 07-17-2024	Canada	Corporate		710,000	710	736
Eagle Credit Card Trust 1.27% 07-17-2025	Canada	Corporate		170,000	170	168
ECP Controlco LLC 5.50% 04-15-2029 144A	United States	Corporate	USD	170,000	211	219
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021 144A	United Kingdom	Corporate	USD	200,000	261	258
Elanco Animal Health Inc. 4.90% 08-28-2028 Callable 2028	United States	Corporate	USD	490,000	747	698
Emera Inc. 2.90% 06-16-2023	Canada	Corporate		1,330,000	1,290	1,388
Empire Communities Corp. 7.00% 12-15-2025 144A	Canada	Corporate	USD	65,000	83	86
The Empire Life Insurance Co. 3.63% 04-17-2081	Canada	Corporate		230,000	230	231
Empresas CMPC SA 3.00% 04-06-2031	Chile	Corporate	USD	350,000	437	437
Enbridge Gas Inc. 2.50% 08-05-2026 Callable 2026	Canada	Corporate		310,000	314	324
Enbridge Gas Inc. 2.37% 08-09-2029 Callable 2029	Canada	Corporate		420,000	420	426
Enbridge Gas Inc. 2.90% 04-01-2030 Callable 2030	Canada	Corporate		270,000	270	283
Enbridge Gas Inc. 3.51% 11-29-2047 Callable 2047	Canada	Corporate		1,520,000	1,520	1,581
Enbridge Gas Inc. 3.01% 08-09-2049 Callable 2049	Canada	Corporate		380,000	380	361
Enbridge Gas Inc. 3.65% 04-01-2050 Callable 2049	Canada	Corporate		170,000	179	181
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate		5,310,000	5,324	5,547
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate		2,400,000	2,431	2,698
Endeavor Energy Resources LP 6.63% 07-15-2025 144A	United States	Corporate	USD	520,000	712	699
Endeavor Energy Resources LP 5.75% 01-30-2028 Callable 2023 144A	United States	Corporate	USD	195,000	254	259
Endo Finance LLC 6.00% 06-30-2028	United States	Corporate	USD	57,000	50	59
Endo Finance LLC 9.50% 07-31-2027	United States	Corporate	USD	46,000	64	63
Endo International PLC 6.13% 04-01-2029 144A	United States	Corporate	USD	90,000	113	115
Energir Inc. 2.10% 04-16-2027 Callable 2027	Canada	Corporate		420,000	420	427
Energy Transfer Partners LP F/R 02-15-2166 Perpetual Callable 2028	United States	Corporate	USD	335,000	416	372
EnLink Midstream LLC 5.63% 01-15-2028 144A	United States	Corporate	USD	260,000	335	318
ENMAX Corp. 3.33% 06-02-2025	Canada	Corporate		440,000	450	468
Entercom Communications Corp. 6.50% 05-01-2027 Callable 2022 144A	United States	Corporate	USD	235,000	299	307
Entercom Media Corp. 6.75% 03-31-2029 144A	United States	Corporate	USD	230,000	289	301
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate		1,140,000	1,134	1,199
EPCOR Utilities Inc. 3.11% 07-08-2049 Callable 2049	Canada	Corporate		1,060,000	1,060	1,032
EPCOR Utilities Inc. 2.90% 05-19-2050 Callable 2049	Canada	Corporate		360,000	360	336
Epicor Software Corp. Term Loan B 1st Lien F/R 07-30-2027	United States	Bank Loans	USD	303,475	399	381
Epicor Software Corp. Term Loan 2nd Lien F/R 07-31-2028	United States	Bank Loans	USD	105,000	139	137
EQT Corp. 5.00% 01-15-2029	United States	Corporate	USD	15,000	20	20
EQT Corp. 7.00% 02-01-2030 Callable 2029	United States	Corporate	USD	185,000	292	296
ESH Hospitality Inc. 5.25% 05-01-2025 Callable 2021 144A	United States	Corporate	USD	110,000	141	141
The Estee Lauder Cos. Inc. 1.95% 03-15-2031	United States	Corporate	USD	390,000	491	473
Exxon Mobil Corp. 2.99% 03-19-2025 Callable 2025	United States	Corporate	USD	170,000	248	229
Exxon Mobil Corp. 2.61% 10-15-2030 Callable 2030	United States	Corporate	USD	630,000	874	804
Fairfax Financial Holdings Ltd. 4.23% 06-14-2029 Callable 2029	Canada	Corporate		2,220,000	2,219	2,333
Fairfax Financial Holdings Ltd. 3.95% 03-03-2031	Canada	Corporate		1,030,000	1,033	1,028
Federation des Caisses Desjardins du Quebec 2.42% 10-04-2024	Canada	Corporate		460,000	460	479
Federation des Caisses Desjardins du Quebec F/R 05-26-2030 Callable 2025	Canada	Corporate		550,000	565	574
Filtration Group Corp. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	84,575	111	106
First Quantum Minerals Ltd. 6.88% 03-01-2026 Callable 2021 144A	Zambia	Corporate	USD	390,000	515	510
Fomento Economico Mexicano SAB de CV 3.50% 01-16-2050 Callable 2049	Mexico	Corporate	USD	150,000	208	189
Ford Motor Co. 9.00% 04-22-2025 Callable 2025	United States	Corporate	USD	170,000	238	259
Ford Motor Credit Co. LLC 4.27% 01-09-2027	United States	Corporate	USD	280,000	358	366
Ford Motor Credit Co. LLC 4.00% 11-13-2030	United States	Corporate	USD	540,000	713	674
Fortescue Metals Group Ltd. 4.38% 04-01-2031 144A	Australia	Corporate	USD	230,000	288	294
Fortified Trust 2.34% 01-23-2023	Canada	Corporate		2,810,000	2,810	2,896
FortisAlberta Inc. 3.67% 09-09-2047 Callable 2047	Canada	Corporate		310,000	303	331
FortisAlberta Inc. 3.74% 09-18-2048 Callable 2048	Canada	Corporate		320,000	319	346
Freedom Mortgage Corp. 8.13% 11-15-2024 Callable 144A	United States	Corporate	USD	105,000	135	138
Freedom Mortgage Corp. 8.25% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	220,000	289	288
Freeport-McMoRan Inc. 4.38% 08-01-2028	United States	Corporate	USD	60,000	82	80
Freeport-McMoRan Inc. 4.63% 08-01-2030	United States	Corporate	USD	65,000	88	89
Freeport-McMoRan Inc. 5.45% 03-15-2043 Callable 2042	United States	Corporate	USD	50,000	58	76
The Fresh Market Inc. 9.75% 05-01-2023 Callable 144A	United States	Corporate	USD	575,000	707	745
Front Range BidCo Inc. 4.00% 03-01-2027 Callable 2021 144A	United States	Corporate	USD	315,000	410	389
Front Range BidCo Inc. 6.13% 03-01-2028 Callable 2023 144A	United States	Corporate	USD	25,000	33	32
Frontier Communications Corp. 10.50% 09-15-2022 Callable 2022	United States	Corporate	USD	345,000	210	296
Frontier Communications Corp. 5.88% 10-15-2027 144A	United States	Corporate	USD	195,000	266	261
Frontier Communications Corp. 6.75% 05-01-2029 144A	United States	Corporate	USD	330,000	446	439
Full House Resorts Inc. 8.25% 02-15-2028 144A	United States	Corporate	USD	215,000	283	288
The Gap Inc. 8.63% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	60,000	84	85
Garda World Security Corp. Term Loan B 1st Lien F/R 10-23-2026	Canada	Bank Loans	USD	173,672	228	219
Gartner Inc. 3.75% 10-01-2030 Callable 2025 144A	United States	Corporate	USD	70,000	92	87
Gates Global LLC Term Loan 1st Lien F/R 03-31-2027	United States	Bank Loans	USD	88,825	115	111
GCP Applied Technologies Inc. 5.50% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	255,000	329	330
GFL Environmental Inc. 5.13% 12-15-2026 Callable 2022 144A	Canada	Corporate	USD	215,000	290	285
GFL Environmental Inc. 4.00% 08-01-2028 144A	Canada	Corporate	USD	395,000	508	483

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SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
GFL Environmental Inc. 3.50% 09-01-2028 144A	Canada	Corporate	USD	65,000	83	79
Gibson Energy Inc. 3.60% 09-17-2029 Callable 2029	Canada	Corporate		730,000	728	766
Global Medical Response Inc. Term Loan B 1st Lien F/R 09-24-2025	United States	Bank Loans	USD	385,000	502	483
Global Medical Response Inc. 6.50% 10-01-2025 144A	United States	Corporate	USD	305,000	407	399
Global Partners LP 6.88% 01-15-2029	United States	Corporate	USD	20,000	27	27
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 2021 144A	United States	Corporate	USD	675,000	845	857
Golden Nugget Inc. 8.75% 10-01-2025 Callable 144A	United States	Corporate	USD	45,000	56	60
The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025 Callable 2024	United States	Corporate		1,120,000	1,209	1,196
The Goldman Sachs Group Inc. F/R 02-28-2029	United States	Corporate		1,190,000	1,190	1,162
Government of Argentina 1.10% 04-17-2021	Argentina	Foreign Governments	ARS	20,335,100	514	384
Government of Argentina 0% 05-21-2021	Argentina	Foreign Governments	ARS	10,779,775	171	175
Government of Argentina 1.00% 08-05-2021	Argentina	Foreign Governments	ARS	8,985,700	206	181
Government of Argentina 0% 09-13-2021	Argentina	Foreign Governments	ARS	5,988,461	103	97
Government of Argentina 0% 02-28-2022	Argentina	Foreign Governments	ARS	4,029,710	55	56
Government of Argentina 1.45% 09-20-2022	Argentina	Foreign Governments	ARS	855,800	17	15
Government of Canada 1.25% 03-01-2025	Canada	Federal Government		10,000,000	10,374	10,206
Government of Canada 1.25% 06-01-2030	Canada	Federal Government		15,308,000	15,875	14,977
Government of Canada 0.50% 12-01-2030	Canada	Federal Government		2,499,000	2,333	2,263
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government		2,020,000	2,635	2,847
Government of Canada 2.00% 12-01-2051	Canada	Federal Government		7,141,000	7,839	7,192
Government of Colombia 7.00% 05-04-2022	Colombia	Foreign Governments	COP	323,600,000	125	117
Government of Colombia 10.00% 07-24-2024	Colombia	Foreign Governments	COP	2,023,000,000	977	817
Government of Colombia 7.50% 08-26-2026	Colombia	Foreign Governments	COP	1,667,200,000	753	623
Government of Colombia 6.00% 04-28-2028	Colombia	Foreign Governments	COP	2,086,300,000	765	703
Government of Colombia 7.75% 09-18-2030	Colombia	Foreign Governments	COP	2,041,500,000	923	739
Government of Ghana 16.25% 05-17-2021	Ghana	Foreign Governments	GHS	660,000	184	143
Government of Ghana 24.50% 06-21-2021	Ghana	Foreign Governments	GHS	50,000	18	11
Government of Ghana 24.75% 07-19-2021	Ghana	Foreign Governments	GHS	170,000	57	38
Government of Ghana 18.75% 01-24-2022 Series 5YR	Ghana	Foreign Governments	GHS	1,320,000	404	291
Government of Ghana 17.60% 11-28-2022 Series 5YR	Ghana	Foreign Governments	GHS	100,000	25	22
Government of Ghana 17.60% 02-20-2023	Ghana	Foreign Governments	GHS	190,000	42	41
Government of Ghana 19.75% 03-25-2024	Ghana	Foreign Governments	GHS	3,320,000	968	753
Government of Ghana 18.30% 03-02-2026	Ghana	Foreign Governments	GHS	150,000	33	32
Government of Ghana 19.00% 11-02-2026 Series 10Y	Ghana	Foreign Governments	GHS	3,970,000	1,195	875
Government of Ghana 19.75% 03-15-2032 Series 15Y	Ghana	Foreign Governments	GHS	3,970,000	1,246	870
Government of Japan Treasury Bill 0% 08-10-2021	Japan	Foreign Governments	JPY	320,000,000	3,634	3,634
Government of Japan Treasury Bill 0% 08-25-2021	Japan	Foreign Governments	JPY	340,500,000	3,866	3,866
Government of Indonesia 8.25% 07-15-2021	Indonesia	Foreign Governments	IDR	842,000,000	84	74
Government of Indonesia 7.00% 05-15-2022	Indonesia	Foreign Governments	IDR	42,925,000,000	3,904	3,835
Government of Indonesia 10.25% 07-15-2022	Indonesia	Foreign Governments	IDR	3,143,000,000	328	292
Government of Indonesia 5.63% 05-15-2023	Indonesia	Foreign Governments	IDR	55,784,000,000	4,645	4,888
Government of Indonesia 9.50% 07-15-2023	Indonesia	Foreign Governments	IDR	15,000,000,000	1,570	1,413
Government of Indonesia 8.38% 03-15-2024	Indonesia	Foreign Governments	IDR	16,372,000,000	1,673	1,523
Government of Indonesia 10.00% 09-15-2024	Indonesia	Foreign Governments	IDR	192,000,000	21	19
Government of Korea 3.00% 09-10-2024	South Korea	Foreign Governments	KOR	697,400,000	838	822
Government of Mexico 6.50% 06-10-2021	Mexico	Foreign Governments	MXN	17,460,000	1,142	1,078
Government of Mexico 7.25% 12-09-2021	Mexico	Foreign Governments	MXN	69,020,000	4,733	4,323
Government of Mexico 6.50% 06-09-2022	Mexico	Foreign Governments	MXN	93,174,000	6,365	5,849
Government of Mexico 10.00% 12-05-2024	Mexico	Foreign Governments	MXN	1,740,000	130	122
Government of Norway 2.00% 05-24-2023	Norway	Foreign Governments	NOK	27,141,000	4,056	4,111
Government of Norway 3.00% 03-14-2024	Norway	Foreign Governments	NOK	19,220,000	2,972	3,010
Government of Norway 1.75% 03-13-2025 Series 477	Norway	Foreign Governments	NOK	7,064,000	1,049	1,071
Government of Norway 1.50% 02-19-2026	Norway	Foreign Governments	NOK	4,429,000	577	665
GrafTech Holdings Inc. 4.63% 12-15-2028 144A	United States	Corporate	USD	45,000	58	57
Granite US Holdings Corp. 11.00% 10-01-2027 144A	United States	Corporate	USD	215,000	310	305
Graphic Packaging International LLC 3.50% 03-15-2028 144A	United States	Corporate	USD	45,000	60	57
Gray Television Inc. 4.75% 10-15-2030 144A	United States	Corporate	USD	255,000	333	319
Greater Toronto Airports Authority 2.73% 04-03-2029 Callable 2029	Canada	Corporate	USD	650,000	665	672
Greeneden US Holdings II LLC Term Loan B 1st Lien F/R 10-08-2027	United Kingdom	Bank Loans	USD	115,000	150	145
Greif Inc. 6.50% 03-01-2027 Callable 2022 144A	United States	Corporate	USD	105,000	140	139
GW B-CR Security Corp. 9.50% 11-01-2027	Canada	Corporate	USD	173,000	242	240
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate		1,040,000	1,033	1,058
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable 2022	Canada	Corporate		870,000	876	899
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable 2023	Canada	Corporate		2,190,000	2,181	2,281
H&R Real Estate Investment Trust 4.07% 06-16-2025 Callable 2025	Canada	Corporate		650,000	650	691
H&R Real Estate Investment Trust 2.91% 06-02-2026	Canada	Corporate		240,000	240	241
H&R Real Estate Investment Trust 2.63% 02-19-2027	Canada	Corporate		650,000	652	639
Hanesbrands Inc. 4.63% 05-15-2024 Callable 2024 144A	United States	Corporate	USD	110,000	141	147
Hanesbrands Inc. 5.38% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	30,000	42	40
HCA Healthcare Inc. 5.38% 09-01-2026 Callable 2026	United States	Corporate	USD	280,000	413	399
HCA Healthcare Inc. 3.50% 09-01-2030 Callable 2030	United States	Corporate	USD	600,000	802	760
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate		2,010,000	2,078	2,113

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SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate		1,600,000	1,598	1,658
Heathrow Funding Ltd. 3.79% 09-04-2030 Callable 2030	United Kingdom	Corporate		1,230,000	1,230	1,268
Hess Midstream Operation LP 5.63% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	380,000	502	494
Hess Midstream Partners LP 5.13% 06-15-2028 Callable 2023 144A	United States	Corporate	USD	170,000	227	217
Hilcorp Finance Co. 5.75% 02-01-2029 144A	United States	Corporate	USD	40,000	51	51
Hilcorp Finance Co. 6.00% 02-01-2031 144A	United States	Corporate	USD	160,000	207	204
Hilton Worldwide Finance LLC 4.88% 04-01-2027 Callable 2022	United States	Corporate	USD	140,000	187	184
Holly Energy Partners LP 5.00% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	225,000	288	287
Home Point Capital Inc. 5.00% 02-01-2026 144A	United States	Corporate	USD	115,000	146	144
Honda Canada Finance Inc. F/R 02-26-2024	Canada	Corporate		670,000	670	669
Honda Canada Finance Inc. 1.34% 03-17-2026	Canada	Corporate		520,000	520	512
Honda Canada Finance Inc. 1.65% 02-25-2028	Canada	Corporate		690,000	690	669
HUB International LLC Term Loan B 1st Lien F/R 04-25-2025	United States	Bank Loans	USD	79,200	101	100
HUB International Ltd. 7.00% 05-01-2026 Callable 2021 144A	United States	Corporate	USD	140,000	184	183
Hudbay Minerals Inc. 4.50% 04-01-2026 144A	Peru	Corporate	USD	90,000	114	116
Hudbay Minerals Inc. 6.13% 04-01-2029 144A	Peru	Corporate	USD	40,000	53	54
Husky III Holding Ltd. 13.00% 02-15-2025 Callable 2021 144A	Canada	Corporate	USD	100,000	130	137
Hydro One Inc. 2.97% 06-26-2025 Callable 2025	Canada	Corporate		560,000	584	598
Hydro One Inc. 2.16% 02-28-2030	Canada	Corporate		820,000	849	814
Hydro One Inc. 1.69% 01-16-2031 Callable 2030	Canada	Corporate		490,000	490	460
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate		1,130,000	1,127	1,227
Hydro One Inc. 3.63% 06-25-2049 Callable 2048	Canada	Corporate		409,000	435	439
Hydro One Ltd. 1.41% 10-15-2027 Callable 2027	Canada	Corporate		590,000	590	573
Hydro-Quebec Interest Strip 0% 02-15-2025	Canada	Provincial Governments		1,430,000	1,148	1,372
Icahn Enterprises LP 6.25% 05-15-2026 Callable 2022	United States	Corporate	USD	225,000	310	298
Icahn Enterprises LP 5.25% 05-15-2027 Callable 2026	United States	Corporate	USD	195,000	262	253
Icahn Enterprises LP 4.38% 02-01-2029 144A	United States	Corporate	USD	265,000	339	327
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	54,313	72	68
iHeartCommunications Inc. Term Loan B 1st Lien F/R 05-01-2026	United States	Bank Loans	USD	233,461	301	294
iHeartCommunications Inc. 6.38% 05-01-2026	United States	Corporate	USD	66,643	95	89
iHeartCommunications Inc. 8.38% 05-01-2027	United States	Corporate	USD	572,041	802	772
IHS Markit Ltd. 4.75% 08-01-2028 Callable 2028	United States	Corporate	USD	250,000	384	363
The Independent Order Of Foresters F/R 10-15-2035 Callable 2030	Canada	Corporate		470,000	470	460
Indigo Natural Resources LLC 5.38% 02-01-2029 144A	United States	Corporate	USD	280,000	356	348
Indonesia Treasury Bond 12.90% 06-15-2022 Series FR35	Indonesia	Foreign Governments	IDR	73,000,000	9	7
Ingevity Corp. 3.88% 11-01-2028 144A	United States	Corporate	USD	120,000	158	147
Intact Financial Corp. 1.93% 12-16-2030	Canada	Corporate		510,000	510	480
Intact Financial Corp. F/R 03-31-2081	Canada	Corporate		130,000	130	132
Intelligent Packaging Ltd. Finco Inc. 6.00% 09-15-2028 144A	Canada	Corporate	USD	185,000	244	240
Intelsat Jackson Holdings SA 9.75% 07-15-2025 Callable 2021 144A	Luxembourg	Corporate	USD	420,000	560	331
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate		1,000,000	1,009	1,036
Inter Pipeline Ltd. 3.17% 03-24-2025 Callable 2024 MTN	Canada	Corporate		1,410,000	1,426	1,478
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate		1,630,000	1,656	1,720
IPL Plastics PLC 9.00% 01-15-2026 144A	Ireland	Corporate	USD	110,000	140	141
IRB Holding Corp. Term Loan B 1st Lien F/R 11-19-2027	United States	Bank Loans	USD	50,000	65	63
Iron Mountain Inc. 4.88% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	150,000	194	193
Iron Mountain Inc. 5.25% 03-15-2028 Callable 2022 144A	United States	Corporate	USD	255,000	345	334
iStar Inc. 4.25% 08-01-2025 Callable 2025	United States	Corporate	USD	185,000	233	234
iStar Inc. 5.50% 02-15-2026	United States	Corporate	USD	645,000	843	835
Ivanhoe Cambridge II Inc. 2.91% 06-27-2023 Callable 2023	Canada	Corporate		670,000	671	700
Ivanhoe Cambridge II Inc. 2.30% 12-12-2024 Callable 2024	Canada	Corporate		460,000	460	478
James Hardie International Finance Ltd. 5.00% 01-15-2028 Callable 2023 144A	Ireland	Corporate	USD	400,000	521	535
Jeld-Wen Inc. 4.63% 12-15-2025 Callable 2021 144A	United States	Corporate	USD	240,000	312	307
Jeld-Wen Inc. 4.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	180,000	237	234
John Deere Financial Inc. 1.34% 09-08-2027	United States	Corporate		530,000	531	511
JPMorgan Chase & Co. 1.90% 03-05-2028	United States	Corporate		1,180,000	1,180	1,171
KFC Holding Co. 4.75% 06-01-2027 Callable 2022 144A	United States	Corporate	USD	370,000	502	488
Klockner Pentaplast of America Inc. Term Loan 1st Lien F/R 02-04-2026	United States	Bank Loans	USD	85,000	109	107
Korea Treasury Bond 4.25% 06-10-2021	South Korea	Foreign Governments	KOR	960,000,000	1,187	1,078
Korea Treasury Bond 1.38% 09-10-2021 Series 2109	South Korea	Foreign Governments	KOR	8,989,100,000	10,048	10,058
The Kraft Heinz Co. 3.88% 05-15-2027	United States	Corporate	USD	380,000	531	514
The Kraft Heinz Co. 5.00% 07-15-2035 Callable 2035	United States	Corporate	USD	300,000	450	435
Kraft Heinz Foods Co. 3.00% 06-01-2026 Callable 2026	United States	Corporate	USD	98,000	130	130
Kraton Polymers LLC 4.25% 12-15-2025 144A	United States	Corporate	USD	55,000	70	70
L Brands Inc. 6.88% 07-01-2025 144A	United States	Corporate	USD	45,000	61	63
L Brands Inc. 7.50% 06-15-2029 Callable 2024	United States	Corporate	USD	475,000	676	681
L Brands Inc. 6.75% 07-01-2036 Callable	United States	Corporate	USD	65,000	83	97
Ladder Capital Finance Holding 5.25% 10-01-2025 Callable 2021 144A	United States	Corporate	USD	440,000	558	559
Ladder Capital Finance Holding 4.25% 02-01-2027 Callable 2023 144A	United States	Corporate	USD	145,000	175	181
Lamb Weston Holdings Inc. 4.88% 11-01-2026 Callable 2021 144A	United States	Corporate	USD	119,000	162	155
Lamb Weston Holdings Inc. 4.88% 05-15-2028 144A	United States	Corporate	USD	310,000	445	420
Landry's Finance Acquisition Co. Term Loan 1st Lien F/R 10-04-2023	United States	Bank Loans	USD	45,000	61	65
Laurentian Bank of Canada 1.15% 06-03-2024	Canada	Corporate		463,000	463	460

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Laurentian Bank of Canada 0.88% 03-01-2026	United States	Mortgage Backed		3,950,000	3,914	3,922
LBM Acquisition LLC 6.25% 01-15-2029 144A	United States	Corporate	USD	50,000	64	65
Level 3 Financing Inc. 4.63% 09-15-2027 Callable 2022 144A	United States	Corporate	USD	250,000	344	324
Level 3 Parent LLC 3.63% 01-15-2029 144A	United States	Corporate	USD	125,000	159	153
Level 3 Parent LLC 4.25% 07-01-2028	United States	Corporate	USD	325,000	430	414
Levi Strauss & Co. 3.50% 03-01-2031 144A	United States	Corporate	USD	110,000	141	134
LG FinanceCo Corp. 5.88% 11-01-2024 Callable 2021 144A	United States	Corporate	USD	90,000	120	116
Liberty Utilities (Canada) LP 3.32% 02-14-2050 Callable 2049	Canada	Corporate		340,000	340	303
Lions Gate Capital Holdings LLC 6.38% 02-01-2024 Callable 2021 144A	United States	Corporate	USD	230,000	306	298
Lions Gate Entertainment Inc. 5.50% 04-15-2029 144A	United States	Corporate	USD	330,000	415	414
Live Nation Entertainment Inc. 4.88% 11-01-2024 Callable 144A	United States	Corporate	USD	25,000	33	32
Live Nation Entertainment Inc. 5.63% 03-15-2026 Callable 2021 144A	United States	Corporate	USD	95,000	124	124
Live Nation Entertainment Inc. 6.50% 05-15-2027 144A	United States	Corporate	USD	175,000	247	245
Lloyds Banking Group PLC Perpetual 4.50% 06-27-2024	United Kingdom	Corporate	USD	200,000	277	281
Loblaw Companies Ltd. 2.28% 05-07-2030 Callable 2030	Canada	Corporate		810,000	815	784
Louisiana-Pacific Corp. 3.63% 03-15-2029 144A	United States	Corporate	USD	230,000	290	282
Lower Mattagami Energy LP 3.42% 06-20-2024	Canada	Corporate		810,000	854	874
Mallinckrodt International Finance SA 10.00% 04-15-2025	United States	Corporate	USD	165,000	309	206
Manulife Bank of Canada 1.50% 06-25-2025	Canada	Corporate		1,500,000	1,500	1,507
Manulife Bank of Canada 1.34% 02-26-2026	Canada	Corporate		730,000	730	720
Manulife Financial Corp. F/R 05-09-2028 Callable 2023	Canada	Corporate		710,000	710	746
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate		1,180,000	1,180	1,249
Manulife Financial Corp. F/R 05-12-2030 Callable 2025	Canada	Corporate		480,000	480	493
Manulife Financial Corp. 3.38% 06-19-2081	Canada	Corporate		1,160,000	1,160	1,154
Masonite International Corp. 5.38% 02-01-2028 Callable 2023 144A	United States	Corporate	USD	50,000	65	67
MasTec Inc. 4.50% 08-15-2028 144A	United States	Corporate	USD	15,000	20	20
Mastercard Inc. 1.90% 03-15-2031	United States	Corporate	USD	240,000	302	296
Match Group Inc. 4.63% 06-01-2028 Callable 2023 144A	United States	Corporate	USD	315,000	440	406
Match Group Inc. 5.63% 02-15-2029	United States	Corporate	USD	250,000	358	337
Match Group Inc. 4.13% 08-01-2030 Callable 2025 144A	United States	Corporate	USD	265,000	353	337
Mattamy Group Corp. 5.25% 12-15-2027 Callable 2022 144A	Canada	Corporate	USD	345,000	466	457
Mattamy Group Corp. 4.63% 03-01-2030 Callable 2025 144A	Canada	Corporate	USD	230,000	311	288
Mattel Inc. 3.38% 04-01-2026 144A	United States	Corporate	USD	45,000	57	58
Mattel Inc. 5.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	85,000	116	117
Mattel Inc. 3.75% 04-01-2029 144A	United States	Corporate	USD	170,000	215	216
Mauser Packaging Solutions 8.50% 04-15-2024 144A	United States	Corporate	USD	60,000	84	78
McGill University Health Centre 5.36% 12-31-2043	Canada	Corporate		2,462,000	2,614	3,319
MEG Energy Corp. 6.50% 01-15-2025 Callable 2022 144A	Canada	Corporate	USD	254,000	333	330
MEG Energy Corp. 5.88% 02-01-2029 144A	Canada	Corporate	USD	30,000	38	38
Mercer International Inc. 5.13% 02-01-2029 144A	Germany	Corporate	USD	135,000	171	176
Meredith Corp. 6.50% 07-01-2025 144A	United States	Corporate	USD	80,000	109	108
Meredith Corp. 6.88% 02-01-2026 Callable 2021	United States	Corporate	USD	515,000	658	664
Merrill Lynch 0.99% 03-01-2026	Canada	Mortgage Backed		1,500,000	1,495	1,496
Mexican Bonos 8.00% 12-07-2023	Mexico	Foreign Governments	MXN	8,880,000	621	583
Microchip Technology Inc. 4.25% 09-01-2025 144A	United States	Corporate	USD	205,000	284	270
Microchip Technology Inc. 1.63% 02-15-2027 Conv.	United States	Corporate	USD	114,000	219	326
Morgan Stanley 3.00% 02-07-2024 Series MPL	United States	Corporate		2,820,000	2,833	2,973
Morgan Stanley F/R 03-21-2025	United States	Corporate		1,310,000	1,310	1,311
MPH Acquisition Holdings LLC 5.75% 11-01-2028	United States	Corporate	USD	75,000	99	92
Mr. Cooper Group Inc. 6.00% 01-15-2027 Callable 2023	United States	Corporate	USD	145,000	193	190
Mr. Cooper Group Inc. 5.13% 12-15-2030 144A	United States	Corporate	USD	165,000	218	204
Nabors Industries Inc. 5.75% 02-01-2025 Callable 2024	United States	Corporate	USD	115,000	111	107
Nabors Industries Inc. 9.00% 02-01-2025	United States	Corporate	USD	44,000	120	57
Nabors Industries Ltd. 0.75% 01-15-2024 Conv.	United States	Corporate	USD	205,000	158	202
National Bank of Canada 2.98% 03-04-2024	Canada	Corporate		2,720,000	2,776	2,873
National Bank of Canada 2.55% 07-12-2024	Canada	Corporate		2,880,000	2,904	3,011
National Bank of Canada 2.58% 02-03-2025	Canada	Corporate		2,350,000	2,363	2,461
Nationstar Mortgage Holdings Inc. 5.50% 08-15-2028 Callable 2023 144A	United States	Corporate	USD	225,000	301	286
NAV Canada 2.06% 05-29-2030	Canada	Corporate		390,000	390	383
Navistar Inc. Term Loan B 1st Lien F/R 11-06-2024	United States	Bank Loans	USD	282,186	365	355
Navistar International Corp. 6.63% 11-01-2025 Callable 2021 144A	United States	Corporate	USD	85,000	109	111
Netflix Inc. 5.88% 11-15-2028	United States	Corporate	USD	195,000	282	297
Netflix Inc. 6.38% 05-15-2029 144A	United States	Corporate	USD	615,000	961	964
Netflix Inc. 5.38% 11-15-2029 144A	United States	Corporate	USD	140,000	204	208
Netflix Inc. 4.88% 06-15-2030	United States	Corporate	USD	40,000	52	58
New Red Finance Inc. 4.25% 05-15-2024 Callable 2021 144A	Canada	Corporate	USD	33,000	46	42
New Red Finance Inc. 3.88% 01-15-2028 Callable 2022 144A	Canada	Corporate	USD	320,000	423	407
New Red Finance Inc. 4.00% 10-15-2030	Canada	Corporate	USD	290,000	377	352
Newell Brands Inc. 4.88% 06-01-2025	United States	Corporate	USD	90,000	127	125
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate	USD	185,000	247	257
Newfield Exploration Co. 5.63% 07-01-2024	United States	Corporate	USD	80,000	103	111
Nexstar Broadcasting Inc. 4.75% 11-01-2028 Callable 2023 144A	United States	Corporate	USD	200,000	264	255
Nexstar Escrow Inc. 5.63% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	215,000	296	284

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
NextEra Energy Capital Holdings Inc. 2.25% 06-01-2030 Callable 2030	United States	Corporate	USD	920,000	1,292	1,137
The Nielsen Co. (Luxembourg) S.a.r.l. 5.00% 02-01-2025 Callable 2021 144A	United States	Corporate	USD	300,000	398	386
Nielsen Finance LLC 5.63% 10-01-2028	United States	Corporate	USD	230,000	310	305
Nissan Canada Inc. 1.63% 03-18-2024	Canada	Corporate		290,000	290	290
NMG Holding Co. Inc. 7.13% 04-01-2026 144A	United States	Corporate	USD	105,000	131	135
Nordstrom Inc. 8.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	115,000	170	164
North Battleford Power LP 4.96% 12-31-2032	Canada	Corporate		646,111	646	743
North West Redwater Partnership 2.80% 06-01-2027 Callable 2027	Canada	Corporate		2,430,000	2,391	2,515
North West Redwater Partnership/NWR Financing Co. Ltd. 3.70% 02-23-2043 Callable 2042	Canada	Corporate		1,080,000	1,066	1,066
Northriver Midstream Finance Ltd. 5.63% 02-15-2026	Canada	Corporate	USD	80,000	104	105
Norwegian Government 3.75% 05-25-2021	Norway	Foreign Governments	NOK	22,033,000	3,311	3,252
Nouvelle Autoroute 30 Financement Inc. 4.11% 03-31-2042	Canada	Corporate		949,255	949	1,040
Nova Scotia Power Inc. 3.57% 04-05-2049 Callable 2048	Canada	Corporate		550,000	551	566
Novelis Corp. 5.88% 09-30-2026 Callable 2022 144A	United States	Corporate	USD	485,000	648	638
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate	USD	175,000	234	227
Occidental Petroleum Corp. 6.63% 09-01-2030	United States	Corporate	USD	15,000	20	21
Occidental Petroleum Corp. 6.13% 01-01-2031	United States	Corporate	USD	45,000	58	62
Occidental Petroleum Corp. 6.45% 09-15-2036	United States	Corporate	USD	615,000	812	859
Occidental Petroleum Corp. 6.20% 03-15-2040	United States	Corporate	USD	230,000	311	297
Ocwen Financial Corp. 7.88% 03-15-2026 144A	United States	Corporate	USD	355,000	453	456
OMERS Finance Trust 1.55% 04-21-2027	Canada	Corporate		3,400,000	3,434	3,372
OMERS Finance Trust 2.60% 05-14-2029	Canada	Corporate		1,240,000	1,239	1,288
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate		2,610,000	2,606	2,816
OMERS Realty Corp. 3.63% 06-05-2030 Callable 2030	Canada	Corporate		1,640,000	1,640	1,805
ON Semiconductor Corp. 1.63% 10-15-2023 Conv. 144A	United States	Corporate	USD	115,000	176	301
OneMain Holdings Inc. 8.88% 06-01-2025	United States	Corporate	USD	45,000	63	63
OneMain Holdings Inc. 7.13% 03-15-2026	United States	Corporate	USD	70,000	92	101
OneMain Holdings Inc. 5.38% 11-15-2029 Callable 2029	United States	Corporate	USD	430,000	600	579
OneMain Holdings Inc. 4.00% 09-15-2030	United States	Corporate	USD	85,000	109	104
Ontario Hydro 0% 05-26-2025	Canada	Provincial Governments		1,270,000	952	1,206
Ontario Power Generation Inc. 2.89% 04-08-2025 Callable 2025	Canada	Corporate		540,000	542	573
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate		970,000	970	1,052
Ontario Power Generation Inc. 2.98% 09-13-2029	Canada	Corporate		1,220,000	1,280	1,284
Ontario Power Generation Inc. 3.22% 04-08-2030 Callable 2030	Canada	Corporate		410,000	410	435
Ontario Power Generation Inc. 3.84% 06-22-2048 Callable 2047	Canada	Corporate		1,300,000	1,366	1,393
Ontario Power Generation Inc. 4.25% 01-18-2049 Callable 2048	Canada	Corporate		1,260,000	1,457	1,443
Ontario Teachers' Finance Trust 1.10% 10-19-2027	Canada	Provincial Governments		470,000	469	452
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments		3,370,000	3,386	3,608
Ortho-Clinical Diagnostics Inc. Term Loan B 1st Lien F/R 06-01-2025	United States	Bank Loans	USD	123,458	158	155
Ortho-Clinical Diagnostics Inc. 7.38% 06-01-2025	United States	Corporate	USD	141,000	195	191
Outfront Media Capital LLC 6.25% 06-15-2025 144A	United States	Corporate	USD	105,000	148	140
Outfront Media Capital LLC 4.63% 03-15-2030 Callable 2025 144A	United States	Corporate	USD	45,000	59	55
Ovintiv Inc. 8.13% 09-15-2030	United States	Corporate	USD	65,000	109	107
Ovintiv Inc. 7.38% 11-01-2031	United States	Corporate	USD	205,000	328	327
Ovintiv Inc. 6.63% 08-15-2037	United States	Corporate	USD	75,000	114	113
Owens & Minor Inc. 4.50% 03-31-2029 144A	United States	Corporate	USD	115,000	145	146
Owens-Brockway Glass Container Inc. 6.63% 05-13-2027 Callable 2023 144A	United States	Corporate	USD	75,000	106	103
Pacific Gas and Electric Co. 2.95% 03-01-2026	United States	Corporate	USD	140,000	205	184
Pacific Gas and Electric Co. 3.30% 03-15-2027 Callable 2026	United States	Corporate	USD	50,000	68	66
Panther BF Aggregator 2 LP 6.25% 05-15-2026 144A	United States	Corporate	USD	50,000	70	67
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022 144A	United States	Corporate	USD	205,000	277	278
Park-Ohio Industries Inc. 6.63% 04-15-2027 Callable 2022	United States	Corporate	USD	190,000	244	242
PayPal Holdings Inc. 2.40% 10-01-2024 Callable 2024	United States	Corporate	USD	630,000	835	834
PayPal Holdings Inc. 2.65% 10-01-2026	United States	Corporate	USD	670,000	886	891
PayPal Holdings Inc. 2.30% 06-01-2030 Callable 2030	United States	Corporate	USD	340,000	476	422
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate		2,320,000	2,421	2,542
Pembina Pipeline Corp. 3.62% 04-03-2029 Callable 2029	Canada	Corporate		1,050,000	1,064	1,115
Pembina Pipeline Corp. 3.31% 02-01-2030 Callable 2029	Canada	Corporate		160,000	174	165
Pembina Pipeline Corp. 4.81% 03-25-2044 MTN	Canada	Corporate		170,000	188	180
Pembina Pipeline Corp. 4.74% 01-21-2047 Callable 2046 MTN	Canada	Corporate		170,000	187	179
Pembina Pipeline Corp. 4.75% 03-26-2048 Callable 2047	Canada	Corporate		210,000	232	221
Pembina Pipeline Corp. 4.67% 05-28-2050	Canada	Corporate		60,000	62	63
Penn National Gaming Inc. 5.63% 01-15-2027 Callable 2022 144A	United States	Corporate	USD	195,000	258	255
PennyMac Financial Services Inc. 5.38% 10-15-2025 144A	United States	Corporate	USD	135,000	181	176
PennyMac Financial Services Inc. 4.25% 02-15-2029 144A	United States	Corporate	USD	60,000	76	72
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021 144A	United States	Corporate	USD	36,000	46	47
Pisces Midco Inc. Term Loan B 1st Lien F/R 03-29-2025	United States	Bank Loans	USD	78,785	101	99
Plantronics Inc. 4.75% 03-01-2029 144A	United States	Corporate	USD	300,000	377	370
PM General Purchaser LLC 9.50% 10-01-2028 Callable 2023 144A	United States	Corporate	USD	340,000	460	459
PolyOne Corp. 5.75% 05-15-2025 Callable 2022 144A	United States	Corporate	USD	45,000	62	60
Precision Drilling Corp. 5.25% 11-15-2024 Callable	Canada	Corporate	USD	65,000	77	76
Precision Drilling Corp. 7.13% 01-15-2026 Callable 144A	Canada	Corporate	USD	290,000	379	354
Prestige Brands Inc. 3.75% 04-01-2031 144A	United States	Corporate	USD	85,000	108	102

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SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Prime Securities Mortgage Trust 1.97% 02-15-2023	Canada	Corporate		640,000	640	654
Prime Security Services Borrower LLC 3.38% 08-31-2027 Callable 2026 144A	United States	Corporate	USD	155,000	196	188
Prime Security Services Borrower LLC 6.25% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	340,000	447	446
Provident Funding Associates LP 6.38% 06-15-2025 Callable 144A	United States	Corporate	USD	360,000	465	454
Province of British Columbia 2.85% 06-18-2025	Canada	Provincial Governments		1,740,000	1,898	1,866
Province of British Columbia 2.20% 06-18-2030	Canada	Provincial Governments		9,990,000	10,533	10,102
Province of British Columbia 1.55% 06-18-2031	Canada	Provincial Governments		7,340,000	6,882	6,909
Province of British Columbia 3.20% 06-18-2044	Canada	Provincial Governments		1,720,000	2,076	1,864
Province of British Columbia 2.80% 06-18-2048	Canada	Provincial Governments		1,140,000	1,155	1,155
Province of British Columbia 2.95% 06-18-2050	Canada	Provincial Governments		12,410,000	14,263	13,006
Province of Ontario Generic Coupon Strip 0% 12-02-2023	Canada	Provincial Governments		940,000	703	922
Province of Ontario 2.65% 02-05-2025	Canada	Provincial Governments		650,000	659	691
Province of Ontario 0% 06-02-2026	Canada	Provincial Governments		1,570,000	1,199	1,454
Province of Ontario 2.05% 06-02-2030	Canada	Provincial Governments		13,220,000	13,620	13,140
Province of Ontario 1.35% 12-02-2030	Canada	Provincial Governments		11,970,000	11,757	11,104
Province of Ontario 2.65% 12-02-2050	Canada	Provincial Governments		4,740,000	4,862	4,624
Province of Ontario 1.90% 12-02-2051	Canada	Provincial Governments		17,290,000	16,193	14,256
Province of Quebec 0% 04-01-2026 Generic Strip	Canada	Provincial Governments		1,680,000	1,281	1,551
Province of Quebec 1.90% 09-01-2030	Canada	Provincial Governments		13,210,000	13,560	12,988
Province of Quebec 3.50% 12-01-2048	Canada	Provincial Governments		5,540,000	6,242	6,308
Province of Quebec 3.10% 12-01-2051	Canada	Provincial Governments		9,502,000	11,551	10,211
Province of Quebec 4.50% 12-01-2021 Real Return	Canada	Provincial Governments		1,700,000	3,700	2,534
Province of Saskatchewan 3.30% 06-02-2048	Canada	Provincial Governments		950,000	994	1,021
PSP Capital Inc. 0.90% 06-15-2026	Canada	Federal Government		2,700,000	2,697	2,634
PSP Capital Inc. 2.05% 01-15-2030	Canada	Federal Government		1,880,000	1,885	1,880
PulteGroup Inc. 7.88% 06-15-2032	United States	Corporate	USD	300,000	488	529
Qorvo Inc. 3.38% 04-01-2031 Callable 2026 144A	United States	Corporate	USD	175,000	230	216
Quorum Health Corp. Term Loan EXIT 1st Lien F/R 04-29-2025	United States	Bank Loans	USD	358,886	456	462
Rattler Midstream LP 5.63% 07-15-2025 144A	United States	Corporate	USD	385,000	524	504
Rayonier AM Products Inc. 7.63% 01-15-2026 144A	United States	Corporate	USD	20,000	25	27
RBS Global Inc. 4.88% 12-15-2025 Callable 144A	United States	Corporate	USD	190,000	247	245
Realogy Group LLC 5.75% 01-15-2029 144A	United States	Corporate	USD	290,000	375	360
Reliance LP 2.68% 12-01-2027	Canada	Corporate		390,000	390	395
Reliance LP 2.67% 08-01-2028	Canada	Corporate		470,000	470	470
Republic of Argentina F/R 04-03-2022	Argentina	Foreign Governments	ARS	2,048,000	182	27
Republic of Colombia 7.75% 04-14-2021	Colombia	Foreign Governments	COP	109,000,000	47	37
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	11
Rite Aid Corp. 7.50% 07-01-2025 Callable 2022	United States	Corporate	USD	526,000	705	688
Rite Aid Corp. 8.00% 11-15-2026 Callable 2023 144A	United States	Corporate	USD	254,000	368	336
Robertshaw US Holding Corp. Term Loan 1st Lien F/R 02-15-2025	United States	Bank Loans	USD	105,773	133	125
Robertshaw US Holding Corp. Term Loan 2nd Lien F/R 02-15-2026	United States	Bank Loans	USD	105,000	130	115
Rocket Software Inc. 6.50% 02-15-2029 144A	United States	Corporate	USD	305,000	391	387
Rogers Communications Inc. 3.65% 03-31-2027	Canada	Corporate		2,460,000	2,647	2,644
Rogers Communications Inc. 3.25% 05-01-2029 Callable 2029	Canada	Corporate		1,710,000	1,723	1,773
Royal Bank of Canada 2.95% 05-01-2023	Canada	Corporate		1,876,000	1,880	1,964
Royal Bank of Canada 2.35% 07-02-2024	Canada	Corporate		1,520,000	1,536	1,581
Royal Bank of Canada 2.33% 01-28-2027	Canada	Corporate		487,000	487	501
Royal Bank of Canada F/R 12-23-2029 Callable 2024	Canada	Corporate		620,000	621	651
Royal Bank of Canada F/R 06-30-2030 Callable 2025	Canada	Corporate		610,000	610	619
Royal Bank of Canada F/R 01-28-2033	Canada	Corporate		905,000	905	868
Royal Bank of Canada F/R 11-24-2080 Callable 2025	Canada	Corporate		560,000	560	593
Royal Bank of Canada F/R 02-24-2081	Canada	Corporate		1,690,000	1,690	1,747
Royal Caribbean Cruises Ltd. 9.13% 06-15-2023 Callable 2023 144A	United States	Corporate	USD	90,000	124	125
Sabre GBL Inc. 9.25% 04-15-2025 Callable 2025 144A	United States	Corporate	USD	380,000	567	572
Sagen MI Canada Inc. 3.26% 03-05-2031	Canada	Corporate		420,000	420	414
Sagen MI Canada Inc. F/R 03-24-2081	Canada	Corporate		300,000	300	301
Saputo Inc. 2.88% 11-19-2024 Callable 2024	Canada	Corporate		400,000	400	422
Saputo Inc. 1.42% 06-19-2026	Canada	Corporate		760,000	760	742
Saputo Inc. 2.24% 06-16-2027 Callable 2027	Canada	Corporate		630,000	631	633
Scientific Games Corp. 7.25% 11-15-2029 Callable 2024 144A	United States	Corporate	USD	290,000	390	396
Scotia Capital Inc. 1.74% 01-01-2025	Canada	Mortgage Backed		2,090,919	2,070	2,150
Scotia Capital Inc. 1.25% 03-01-2025	Canada	Mortgage Backed		976,238	987	989
Scotia Capital Inc. 0.55% 01-01-2026	Canada	Mortgage Backed		872,471	868	858
Scotts Miracle-Gro Co. 4.50% 10-15-2029	United States	Corporate	USD	280,000	382	366
Scripps Escrow II Inc. 3.88% 01-15-2029 144A	United States	Corporate	USD	215,000	278	266
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate	USD	170,000	222	213
Sea to Sky Highway Investment LP 2.63% 08-31-2030	Canada	Corporate		1,355,437	1,355	1,385
Sensata Technologies BV 4.00% 04-15-2029 144A	United States	Corporate	USD	235,000	293	302
Service Corp. International 5.13% 06-01-2029 Callable 2024	United States	Corporate	USD	315,000	439	425
Service Corp. International 3.38% 08-15-2030 Callable 2025	United States	Corporate	USD	275,000	366	338
Service Properties Trust 7.50% 09-15-2025	United States	Corporate	USD	280,000	402	403
Shaw Communications Inc. 3.80% 03-01-2027 Callable	Canada	Corporate		40,000	43	43

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (continued)						
Shaw Communications Inc. 4.40% 11-02-2028 Callable 2028	Canada	Corporate		2,600,000	2,692	2,906
Shaw Communications Inc. 2.90% 12-09-2030 Callable 2030	Canada	Corporate		1,260,000	1,273	1,242
Shaw Communications Inc. 6.75% 11-09-2039	Canada	Corporate		380,000	529	506
Shift4 Payments LLC 4.63% 11-01-2026 144A	United States	Corporate	USD	410,000	551	538
Sienna Senior Living Inc. 3.11% 11-04-2024	Canada	Corporate		290,000	290	298
Sienna Senior Living Inc. 3.45% 02-27-2026 Callable 2026	Canada	Corporate		310,000	310	319
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 2024 144A	United States	Corporate	USD	195,000	259	240
Sinclair Television Group Inc. 4.13% 12-01-2030 144A	United States	Corporate	USD	195,000	253	238
Sirius XM Radio Inc. 5.00% 08-01-2027 Callable 2022 144A	United States	Corporate	USD	80,000	109	105
Sirius XM Radio Inc. 5.50% 07-01-2029 Callable 2024 144A	United States	Corporate	USD	260,000	367	355
Six Flags Entertainment Corp. 7.00% 07-01-2025 Callable 2022 144A	United States	Corporate	USD	655,000	926	894
Six Flags Entertainment Corp. 5.50% 04-15-2027 Callable 2022 144A	United States	Corporate	USD	20,000	26	26
SM Energy Co. 6.13% 11-15-2022	United States	Corporate	USD	80,000	69	99
SM Energy Co. 5.00% 01-15-2024 Callable	United States	Corporate	USD	155,000	147	183
SM Energy Co. 10.00% 01-15-2025	United States	Corporate	USD	275,000	375	391
SM Energy Co. 6.75% 09-15-2026 Callable 2021	United States	Corporate	USD	110,000	144	128
SmartCentres Real Estate Investment Trust 1.74% 12-16-2025	Canada	Corporate		480,000	480	472
SmartCentres Real Estate Investment Trust 3.19% 06-11-2027 Callable 2027	Canada	Corporate		340,000	340	353
SmartCentres Real Estate Investment Trust 3.53% 12-20-2029 Callable 2029	Canada	Corporate		1,580,000	1,607	1,628
Solenis International LP Term Loan 1st Lien F/R 06-26-2025	United States	Bank Loans	USD	368,799	471	463
Solenis International LLC Term Loan B 2nd Lien F/R 06-26-2026	United States	Bank Loans	USD	80,000	100	101
Solera Finance Inc. 10.50% 03-01-2024 Callable 2021 144A	United States	Corporate	USD	350,000	489	454
Solera LLC Term Loan B 1st Lien F/R 3-03-2023	United States	Bank Loans	USD	69,271	91	87
South Coast British Columbia Transport Authority 1.60% 07-03-2030	Canada	Provincial Governments		730,000	730	694
Spectrum Brands Holdings Inc. 3.88% 03-15-2031 144A	United States	Corporate	USD	215,000	271	265
Spectrum Brands Inc. 5.00% 10-01-2029 Callable 2024 144A	United States	Corporate	USD	115,000	158	153
Splunk Inc. 1.13% 09-15-2025	United States	Corporate	USD	35,000	57	52
Splunk Inc. 1.13% 06-15-2027 144A	United States	Corporate	USD	100,000	138	119
Springleaf Finance Corp. 6.88% 03-15-2025	United States	Corporate	USD	5,000	7	7
Springleaf Finance Corp. 6.63% 01-15-2028 Callable 2027	United States	Corporate	USD	400,000	571	570
Sprint Capital Corp. 6.88% 11-15-2028	United States	Corporate	USD	1,300,000	2,039	2,061
Sprint Corp. 7.88% 09-15-2023	United States	Corporate	USD	30,000	36	43
Sprint Corp. 7.63% 03-01-2026 Callable 2025	United States	Corporate	USD	195,000	306	300
Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A	United States	Corporate	USD	690,000	893	933
Spy Hill Power LP 4.14% 03-31-2036	Canada	Corporate		544,246	540	593
SS&C Technologies Inc. 5.50% 09-30-2027 Callable 2022 144A	United States	Corporate	USD	385,000	523	515
Standard Industries Inc. 5.00% 02-15-2027 Callable 2022 144A	United States	Corporate	USD	330,000	437	431
Standard Industries Inc. 4.75% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	195,000	272	254
Standard Industries Inc. 3.38% 01-15-2031 144A	United States	Corporate	USD	40,000	54	48
Staples Inc. 7.50% 04-15-2026 Callable 2022 144A	United States	Corporate	USD	545,000	708	723
Starfruit US Holdco LLC 8.00% 10-01-2026 Callable 2021 144A	Netherlands	Corporate	USD	250,000	319	334
Starwood Property Trust Inc. 4.75% 03-15-2025 Callable 2024	United States	Corporate	USD	280,000	358	367
Station Holdco LLC 4.50% 02-15-2028 Callable 2023 144A	United States	Corporate	USD	130,000	171	163
Stevens Holding Co. Inc. 6.13% 10-01-2026 Callable 2023 144A	United States	Corporate	USD	190,000	256	257
Sugarhouse HSP Gaming Prop Mezz LP 5.88% 05-15-2025 Callable 144A	United States	Corporate	USD	125,000	170	154
Summit Industrial Income Real Estate Investment Trust 2.15% 09-17-2025 Callable 2025	Canada	Corporate		370,000	370	373
Summit Industrial Income Real Estate Investment Trust 1.82% 04-01-2026	Canada	Corporate		380,000	380	375
Sun Life Financial Inc. F/R 11-23-2027 Callable 2022	Canada	Corporate		1,120,000	1,121	1,157
Sun Life Financial Inc. F/R 09-19-2028 Callable 2023	Canada	Corporate		1,670,000	1,674	1,755
Sun Life Financial Inc. F/R 08-13-2029 Callable 2024	Canada	Corporate		1,050,000	1,050	1,089
Sun Life Financial Inc. F/R 05-10-2032 Callable 2027	Canada	Corporate		890,000	890	918
Sun Life Financial Inc. F/R 10-01-2035	Canada	Corporate		820,000	819	778
Suncor Energy Inc. 3.10% 05-24-2029 Callable 2029	Canada	Corporate		880,000	879	907
Suncor Energy Inc. 3.95% 03-04-2051	Canada	Corporate		490,000	483	471
Sydney Airport Finance Co. Pty. Ltd. 3.63% 04-28-2026 Callable 2026 144A	Australia	Corporate	USD	1,920,000	2,442	2,605
Tallgrass Energy Partners LP 7.50% 10-01-2025 Callable 2022 144A	United States	Corporate	USD	45,000	59	61
Tallgrass Energy Partners LP 5.50% 01-15-2028 Callable 2023 144A	United States	Corporate	USD	140,000	168	172
Tallgrass Energy Partners LP 6.00% 12-31-2030 144A	United States	Corporate	USD	325,000	422	406
Targa Resources Partners LP 6.50% 07-15-2027 Callable 2022 144A	United States	Corporate	USD	115,000	161	157
Targa Resources Partners LP 5.00% 01-15-2028	United States	Corporate	USD	120,000	155	157
Targa Resources Partners LP 6.88% 01-15-2029 144A	United States	Corporate	USD	145,000	204	201
Taseko Mines Ltd. 7.00% 02-15-2026 144A	Canada	Corporate	USD	150,000	192	194
Taylor Morrison Communities Inc. 5.75% 01-15-2028 Callable 2027 144A	United States	Corporate	USD	105,000	142	145
Taylor Morrison Holdings Inc. 5.13% 08-01-2030 144A	United States	Corporate	USD	110,000	156	147
TELUS Corp. 2.75% 07-08-2026	Canada	Corporate		1,170,000	1,152	1,218
TELUS Corp. 2.35% 01-27-2028 Callable 2027	Canada	Corporate		570,000	568	572
TELUS Corp. 3.30% 05-02-2029 Callable 2029	Canada	Corporate		1,070,000	1,075	1,128
TELUS Corp. 3.15% 02-19-2030 Callable 2029	Canada	Corporate		1,810,000	1,831	1,875
TELUS Corp. 2.05% 10-07-2030	Canada	Corporate		870,000	854	813
TELUS Corp. 4.40% 04-01-2043 Callable	Canada	Corporate		260,000	287	273
TELUS Corp. 4.85% 04-05-2044 Series SP	Canada	Corporate		470,000	590	526
TELUS Corp. 3.95% 02-16-2050	Canada	Corporate		690,000	746	680
TELUS Corp. 4.10% 04-05-2051	Canada	Corporate		520,000	517	524

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
Tempo Acquisition LLC 5.75% 06-01-2025 Callable 2022	United States	Corporate	USD	265,000	376	355
Tempo Acquisition LLC 6.75% 06-01-2025 Callable 144A	United States	Corporate	USD	325,000	429	417
Tencent Holdings Ltd. 2.39% 06-03-2030 Callable 2030	China	Corporate	USD	400,000	550	485
Tencent Music Entertainment Group 1.38% 09-03-2025 Callable 2025	China	Corporate	USD	270,000	355	334
Tencent Music Entertainment Group 2.00% 09-03-2030 Callable 2030	China	Corporate	USD	200,000	262	235
Tenet Healthcare Corp. 4.63% 07-15-2024 Callable	United States	Corporate	USD	110,000	144	141
Tenet Healthcare Corp. 7.50% 04-01-2025 Callable 2022 144A	United States	Corporate	USD	35,000	50	48
Tenet Healthcare Corp. 4.88% 01-01-2026 Callable 2022 144A	United States	Corporate	USD	785,000	1,053	1,029
Tenet Healthcare Corp. 5.13% 11-01-2027 Callable 2022 144A	United States	Corporate	USD	665,000	893	876
Tenneco Inc. 5.13% 04-15-2029 144A	United States	Corporate	USD	180,000	228	224
Terex Corp. 5.00% 05-15-2029 144A	United States	Corporate	USD	115,000	144	150
Terrier Media Buyer Inc. Term Loan B 1st Lien F/R 12-17-2026	United States	Bank Loans	USD	208,052	272	259
Terrier Media Buyer Inc. 8.88% 12-15-2027 Callable 2022 144A	United States	Corporate	USD	600,000	833	816
Teva Pharmaceutical Finance Netherlands III BV 6.00% 04-15-2024	Israel	Corporate	USD	400,000	532	536
Teva Pharmaceutical Industries Ltd. 7.13% 01-31-2025	Israel	Corporate	USD	375,000	535	518
Teva Pharmaceutical Finance Netherlands III BV 6.75% 03-01-2028 Callable 2027	Israel	Corporate	USD	400,000	560	566
Thomson Reuters Corp. 2.24% 05-14-2025 Callable 2025	Canada	Corporate	USD	880,000	880	904
Titan Acquisition Ltd. Term Loan 1st Lien F/R 03-16-2025	United Kingdom	Bank Loans	USD	285,524	363	352
Titan Acquisition Ltd. 7.75% 04-15-2026 Callable 2021 144A	United Kingdom	Corporate	USD	291,000	387	381
T-Mobile US Inc. 1.50% 02-15-2026 Callable 2026 144A	United States	Corporate	USD	200,000	272	248
T-Mobile US Inc. 4.75% 02-01-2028 Callable 2023	United States	Corporate	USD	700,000	972	941
T-Mobile US Inc. 2.63% 02-15-2029	United States	Corporate	USD	110,000	141	135
T-Mobile US Inc. 3.88% 04-15-2030 Callable 2030 144A	United States	Corporate	USD	55,000	77	75
T-Mobile US Inc. 2.55% 02-15-2031 Callable 2030 144A	United States	Corporate	USD	350,000	475	427
T-Mobile US Inc. 2.88% 02-15-2031	United States	Corporate	USD	155,000	198	189
T-Mobile US Inc. 2.25% 11-15-2031 144A	United States	Corporate	USD	240,000	317	287
TMS International Corp/DE Term Loan B 1st Lien F/R 08-14-2024	United States	Bank Loans	USD	70,000	88	88
TMS International Corp. 7.25% 08-15-2025 Callable 2025 144A	United States	Corporate	USD	260,000	334	333
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024	Canada	Corporate	USD	2,300,000	2,379	2,446
TMX Group Ltd. 3.78% 06-05-2028 Callable 2028	Canada	Corporate	USD	600,000	603	665
TMX Group Ltd. 2.02% 02-12-2031	Canada	Corporate	USD	280,000	280	267
The Toronto-Dominion Bank 2.05% 12-01-2022	Canada	Mortgage Backed	USD	372,180	361	381
The Toronto-Dominion Bank 2.85% 03-08-2024	Canada	Corporate	USD	2,730,000	2,777	2,876
The Toronto-Dominion Bank 1.94% 03-13-2025	Canada	Corporate	USD	1,340,000	1,340	1,371
The Toronto-Dominion Bank 1.13% 12-09-2025	Canada	Corporate	USD	2,250,000	2,250	2,206
The Toronto-Dominion Bank 1.89% 03-08-2028	Canada	Corporate	USD	2,340,000	2,340	2,318
The Toronto-Dominion Bank F/R 04-22-2030 Callable 2025	Canada	Corporate	USD	1,380,000	1,429	1,459
Tourmaline Oil Corp. 2.08% 01-25-2028	Canada	Corporate	USD	210,000	210	203
Townsquare Media Inc. 6.88% 02-01-2026 144A	United States	Corporate	USD	460,000	599	617
Toyota Credit Canada Inc. 2.11% 02-26-2025	Canada	Corporate	USD	220,000	220	227
Toyota Credit Canada Inc. 1.18% 02-23-2026	Canada	Corporate	USD	460,000	460	450
Toyota Motor Corp. 1.34% 03-25-2026	Japan	Corporate	USD	270,000	338	338
TransCanada PipeLines Ltd. 3.69% 07-19-2023	Canada	Corporate	USD	370,000	378	391
TransCanada PipeLines Ltd. 3.80% 04-05-2027 Callable 2027	Canada	Corporate	USD	1,880,000	1,990	2,043
TransCanada PipeLines Ltd. 3.00% 09-18-2029 Callable 2029	Canada	Corporate	USD	1,540,000	1,550	1,577
TransCanada PipeLines Ltd. 4.18% 07-03-2048 Callable 2048	Canada	Corporate	USD	550,000	617	556
TransCanada PipeLines Ltd. 4.20% 03-04-2081	Canada	Corporate	USD	1,040,000	1,040	1,005
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate	USD	1,840,000	1,821	1,882
TransDigm Group Inc. 6.25% 03-15-2026 Callable 2022 144A	United States	Corporate	USD	255,000	351	340
TransDigm Group Inc. 6.38% 06-15-2026 Callable	United States	Corporate	USD	245,000	324	319
TransDigm Inc. 5.50% 11-15-2027	United States	Corporate	USD	235,000	312	307
TransDigm Inc. 4.63% 01-15-2029 144A	United States	Corporate	USD	155,000	196	192
Transocean Inc. 11.50% 01-30-2027	United States	Corporate	USD	145,000	158	155
Transocean Pontus Ltd. 6.13% 08-01-2025 Callable 2021 144A	United States	Corporate	USD	76,125	97	91
Transocean Poseidon Ltd. 6.88% 02-01-2027 Callable 2022 144A	United States	Corporate	USD	95,000	129	110
Transurban Finance Co. Pty. Ltd. 4.56% 11-14-2028 Callable 2028	Australia	Corporate	USD	2,240,000	2,273	2,466
TRI Pointe Group Inc. 5.70% 06-15-2028	United States	Corporate	USD	170,000	241	236
Trillium Windpower LP 5.80% 02-15-2033	United States	Corporate	USD	550,104	550	655
Trinseo Materials Operating SC 5.13% 04-01-2029 144A	United States	Corporate	USD	230,000	285	298
TripAdvisor Inc. 7.00% 07-15-2025	United States	Corporate	USD	230,000	316	313
Tronox Inc. 6.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	25,000	35	34
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate	USD	170,000	215	215
TTM Technologies Inc. 4.00% 03-01-2029 144A	United States	Corporate	USD	170,000	213	212
Twilio Inc. 3.63% 03-15-2029	United States	Corporate	USD	230,000	293	294
Twilio Inc. 3.88% 03-15-2031	United States	Corporate	USD	120,000	153	155
UKG Inc. Term Loan 1st Lien F/R 05-03-2026	United States	Bank Loans	USD	348,252	463	438
Ultimate Software Group Inc. Term Loan 2nd Lien F/R 05-03-2027	United States	Bank Loans	USD	70,000	94	90
United States Steel Corp. 6.88% 03-01-2029	United States	Corporate	USD	185,000	236	238
United States Treasury 1.75% 06-30-2024	United States	Foreign Governments	USD	8,860,000	11,501	11,607
United States Treasury 0.75% 07-15-2028 Inflation Indexed	United States	Foreign Governments	USD	3,770,000	5,431	5,628
United States Treasury 0.12% 01-15-2030 Inflation Indexed	United States	Foreign Governments	USD	1,750,000	2,674	2,380
United States Treasury 0.63% 08-15-2030	United States	Foreign Governments	USD	1,900,000	2,441	2,167
United States Treasury 0.25% 02-15-2050 Inflation Indexed	United States	Foreign Governments	USD	4,110,000	6,300	5,388

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

SCHEDULE OF INVESTMENTS (continued)

as at March 31, 2021

	Country	Sector	Currency*	No. of Units, Shares, or Par Value	Average Cost (\$ 000)	Fair Value (\$ 000)
BONDS (continued)						
United States Treasury 1.38% 08-15-2050	United States	Foreign Governments	USD	890,000	1,107	875
Univar Solutions Inc. 5.13% 12-01-2027 Callable 2022 144A	United States	Corporate	USD	280,000	382	368
Univision Communications Inc. 9.50% 05-01-2025 Callable 2022 144A	United States	Corporate	USD	180,000	257	250
Univision Communications Inc. 6.63% 06-01-2027 Callable 2023 144A	United States	Corporate	USD	305,000	415	410
Urban One Inc. 7.38% 02-01-2028 144A	United States	Corporate	USD	180,000	236	235
US Concrete Inc. 5.13% 03-01-2029 144A	United States	Corporate	USD	185,000	245	241
USA Compression Partners LP 6.88% 04-01-2026 Callable 2021	United States	Corporate	USD	230,000	301	297
USA Compression Partners LP 6.88% 09-01-2027	United States	Corporate	USD	90,000	111	117
USIS Merger Sub Inc. 6.88% 05-01-2025 Callable 144A	United States	Corporate	USD	175,000	237	224
Valvoline Inc. 4.25% 02-15-2030 Callable 2025 144A	United States	Corporate	USD	220,000	295	282
Ventas Canada Finance Ltd. 2.55% 03-15-2023 Callable 2023	United States	Corporate		1,720,000	1,721	1,770
Ventas Inc. 2.80% 04-12-2024 Callable 2024	United States	Corporate		960,000	963	1,002
Ventas Realty LP 4.00% 03-01-2028 Callable 2027	United States	Corporate	USD	900,000	1,138	1,250
Verizon Communications Inc. F/R 03-20-2026	United States	Corporate	USD	330,000	413	416
Verizon Communications Inc. 2.38% 03-22-2028	United States	Corporate		860,000	859	864
Verizon Communications Inc. 2.50% 05-16-2030 Callable 2030	United States	Corporate		1,510,000	1,540	1,480
Verizon Communications Inc. 2.55% 03-21-2031	United States	Corporate	USD	240,000	299	300
Verizon Communications Inc. 3.55% 03-22-2051	United States	Corporate	USD	100,000	124	127
Verizon Communications Inc. 4.05% 03-22-2051	United States	Corporate		330,000	329	335
Vertical Holdco GmbH 7.63% 07-15-2028 144A	Germany	Corporate	USD	200,000	271	271
Vertical US Newco Inc. 5.25% 07-15-2027 144A	United States	Corporate	USD	290,000	394	383
Vertiv Group Corp. Term Loan B 1st Lien F/R 03-02-2027	United States	Bank Loans	USD	256,871	336	321
Videotron Ltd./Videotron Ltée. 5.13% 04-15-2027 Callable 2022 144A	Canada	Corporate	USD	185,000	255	246
Videotron Ltée. 5.63% 06-15-2025 Callable 2025 REG S	Canada	Corporate		125,000	125	140
Viper Energy Partners LP 5.38% 11-01-2027	United States	Corporate	USD	275,000	369	361
VM Consolidated Inc. 5.50% 04-15-229 144A	United States	Corporate	USD	240,000	300	309
VRX Escrow Corp. 6.13% 04-15-2025 Callable 2021 144A	United States	Corporate	USD	110,000	128	142
W.R. Grace & Co.-Conn. 5.63% 10-01-2024 144A	United States	Corporate	USD	240,000	319	334
Walgreens Boots Alliance Inc. 3.20% 04-15-2030 Callable 2030	United States	Corporate	USD	500,000	697	651
The Walt Disney Co. 3.06% 03-30-2027	United States	Corporate		952,000	1,008	1,007
Waste Management of Canada Corp. 2.60% 09-23-2026 Callable 2026	Canada	Corporate		1,270,000	1,267	1,327
Waste Pro USA Inc. 5.50% 02-15-2026 Callable 2021 144A	United States	Corporate	USD	625,000	838	805
Watco Cos LLC 6.50% 06-15-2027 144A	United States	Corporate	USD	490,000	666	653
Weekley Homes LLC 4.88% 09-15-2028 144A	United States	Corporate	USD	150,000	201	195
Wells Fargo & Co. 2.57% 05-01-2026 Callable 2025	United States	Corporate		1,510,000	1,539	1,566
Wells Fargo & Co. 2.98% 05-19-2026 Series MPLE	United States	Corporate		2,198,000	2,247	2,311
Wells Fargo & Co. 2.49% 02-18-2027	United States	Corporate		1,910,000	1,918	1,952
Wells Fargo & Co. F/R 03-15-2169	United States	Corporate	USD	242,000	308	308
Welltower Inc. 2.95% 01-15-2027 Callable 2026	United States	Corporate		610,000	588	630
Welltower Inc. 4.25% 04-15-2028 Callable 2028	United States	Corporate	USD	790,000	1,031	1,105
Welltower Inc. 4.13% 03-15-2029 Callable 2028	United States	Corporate	USD	760,000	1,004	1,055
Werner FinCo LP 8.75% 07-15-2025 Callable 144A	United States	Corporate	USD	305,000	403	401
Werner FinCo LP Term Loan 1st Lien F/R 06-23-2024	United States	Bank Loans	USD	169,124	217	212
WESCO International Inc. 7.25% 06-15-2028 144A	United States	Corporate	USD	225,000	317	317
Western Digital Corp. 4.75% 02-15-2026 Callable 2025	United States	Corporate	USD	135,000	180	187
White Cap Buyer LLC Term loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	30,578	40	38
White Cap Buyer LLC Term Loan B 1st Lien F/R 10-19-2027	United States	Bank Loans	USD	298,897	389	375
White Cap Parent LLC 6.88% 10-15-2028 144A	United States	Corporate	USD	110,000	146	147
WMG Acquisition Corp. 3.00% 02-15-2031 Callable 2026 144A	United States	Corporate	USD	320,000	407	383
Wolverine World Wide Inc. 6.38% 05-15-2025	United States	Corporate	USD	110,000	156	148
Wolverine World Wide Inc. 5.00% 09-01-2026 Callable 2021 144A	United States	Corporate	USD	70,000	91	90
WPX Energy Inc. 5.75% 06-01-2026 Callable 2021	United States	Corporate	USD	180,000	238	237
WPX Energy Inc. 5.25% 10-15-2027 Callable 2022	United States	Corporate	USD	30,000	39	40
WPX Energy Inc. 5.88% 06-15-2028	United States	Corporate	USD	199,000	274	275
WPX Energy Inc. 4.50% 01-15-2030 Callable 2025	United States	Corporate	USD	214,000	296	290
WR Grace & Co. 4.88% 06-15-2027	United States	Corporate	USD	545,000	740	710
Wynn Resorts Finance LLC 7.75% 04-15-2025	United States	Corporate	USD	145,000	206	199
Wynn Resorts Finance LLC 5.13% 10-01-2029	United States	Corporate	USD	280,000	374	361
Yum! Brands Inc. 4.75% 01-15-2030 144A	United States	Corporate	USD	450,000	623	598
Yum! Brands Inc. 3.63% 03-15-2031	United States	Corporate	USD	85,000	112	103
Ziggo Bond Co. BV 6.00% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	200,000	270	263
Ziggo BV 5.50% 01-15-2027 Callable 2022 144A	Netherlands	Corporate	USD	225,000	315	295
ZoomInfo LLC 3.88% 02-01-2029 144A	United States	Corporate	USD	320,000	404	394
					801,146	779,562
EQUITIES						
2020 Cash Exchange Trust Pfd. Conv.	United States	Communication Services	USD	215	301	304
Advanz Pharma Corp. Ltd.	Jersey	Health Care	USD	808	15	17
Alice USA Inc. Class A	United States	Communication Services	USD	5,375	230	220
Aptiv PLC Pfd. Series A	United States	Consumer Discretionary	USD	700	156	139
Broadcom Inc. 3.03% Pfd. Conv.	United States	Information Technology	USD	128	192	237
CHC Group LLC	Cayman Islands	Energy	USD	7,774	69	-

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

Schedule of Asset Composition

at March 31, 2021

	% of net assets
EFFECTIVE ASSET TYPE	
Corporate	52.9
Provincial Governments	14.1
Federal Government	9.0
Mortgage Backed	1.2
Bank Loans	1.1
Equities	0.4
Municipal Governments	0.1
Foreign Governments	(4.7)
Cash and cash equivalents	9.7
Other	16.2
Total	100.0

EFFECTIVE REGIONAL ALLOCATION

Canada	70.9
United States	8.2
Pacific ex Japan	4.0
Latin America	2.9
Europe ex U.K.	2.2
Japan	0.9
United Kingdom	0.9
Middle East and Africa	0.3
Cash and cash equivalents	9.7
Total	100.0

at March 31, 2020

	% of net assets
BY 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
Total	100.0

Schedule of Derivative Instruments

as at March 31, 2021

Schedule of Forward Currency Contracts

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
A	04-05-2021	3,644 BRL	851	677 USD	813	—	(38)
A	04-16-2021	16,426 CAD	16,426	12,823 USD	16,113	313	—
AA	04-16-2021	1,195 CAD	1,195	933 USD	1,173	23	—
A	04-21-2021	1,807 CAD	1,807	1,427 USD	1,793	14	—
A	04-21-2021	4,964 CAD	4,964	3,917 USD	4,922	43	—
AA	04-21-2021	1,639 CAD	1,639	1,286 USD	1,615	24	—
A	04-21-2021	1,218 CAD	1,218	960 USD	1,206	12	—
A	04-21-2021	5,723 CAD	5,723	4,515 USD	5,673	50	—
A	04-21-2021	2,346 CAD	2,346	1,852 USD	2,327	19	—
AA	04-21-2021	1,799 CAD	1,799	1,433 USD	1,801	—	(2)
AA	04-21-2021	1,661 CAD	1,661	1,296 USD	1,629	32	—
AA	04-21-2021	3,723 CAD	3,723	2,939 USD	3,693	30	—
AA	04-23-2021	7,095 CAD	7,095	5,574 USD	7,004	91	—
AA	04-23-2021	4,785 CAD	4,785	3,760 USD	4,725	60	—
AA	05-07-2021	9,023 CAD	9,023	7,108 USD	8,932	91	—
AA	05-21-2021	1,094 CAD	1,094	860 USD	1,081	13	—
AA	05-21-2021	12,862 CAD	12,862	10,026 USD	12,598	264	—
AA	06-11-2021	12,269 CAD	12,269	9,823 USD	12,343	—	(75)
AA	06-18-2021	844 CAD	844	670 USD	842	2	—
AA	06-18-2021	18,374 CAD	18,374	14,730 USD	18,509	—	(134)
AA	06-18-2021	18,381 CAD	18,381	14,730 USD	18,509	—	(128)
AA	06-18-2021	20,082 CAD	20,082	16,000 USD	20,104	—	(23)
A	04-14-2021	6,909 CNY	1,336	1,063 USD	1,323	—	(13)
A	05-20-2021	4,800 CNY	933	742 USD	916	—	(17)
AA	06-11-2021	5,812 CNY	1,111	884 USD	1,106	—	(5)
AA	06-11-2021	3,484 CNY	667	531 USD	663	—	(4)
A	06-11-2021	3,448 CNY	660	525 USD	656	—	(4)
AA	06-15-2021	6,968 CNY	1,333	1,061 USD	1,326	—	(7)
AA	06-15-2021	5,501 CNY	1,053	838 USD	1,047	—	(6)
A	06-15-2021	9,615 CNY	1,842	1,466 USD	1,830	—	(12)
A	06-16-2021	3,487 CNY	664	528 USD	664	—	—
A	06-16-2021	3,467 CNY	668	532 USD	660	—	(8)
AA	07-14-2021	6,381 CNY	1,229	978 USD	1,211	—	(17)
A	04-16-2021	22,167 INR	378	301 USD	380	1	—
A	05-04-2021	40,702 INR	692	551 USD	695	3	—
AA	05-10-2021	29,666 INR	503	401 USD	506	3	—
A	05-10-2021	47,848 INR	813	647 USD	816	3	—
A	05-17-2021	22,167 INR	377	300 USD	378	1	—
AA	06-08-2021	30,086 INR	503	400 USD	511	8	—
AA	06-09-2021	17,717 INR	296	235 USD	301	5	—
A	06-11-2021	47,982 INR	814	648 USD	815	1	—
AA	06-15-2021	17,835 INR	302	240 USD	303	1	—
AA	06-16-2021	12,017 INR	201	160 USD	204	3	—
A	06-16-2021	15,622 INR	262	208 USD	265	3	—
A	09-07-2021	40,817 INR	682	543 USD	685	3	—
AA	09-08-2021	39,657 INR	663	527 USD	665	3	—
A	09-08-2021	52,797 INR	888	706 USD	886	—	(2)
AA	04-13-2021	225,215 JPY	2,716	2,161 USD	2,556	—	(160)
A	04-20-2021	246,260 JPY	2,944	2,343 USD	2,795	—	(149)
A	04-20-2021	155,151 JPY	1,856	1,477 USD	1,761	—	(95)
A	04-23-2021	65,171 JPY	785	625 USD	740	—	(45)
AA	05-27-2021	404,018 JPY	4,876	3,881 USD	4,587	—	(289)
A	06-04-2021	157,549 JPY	1,898	1,510 USD	1,789	—	(109)
A	06-08-2021	189,641 JPY	2,295	1,827 USD	2,153	—	(142)
A	06-08-2021	344,008 JPY	4,163	3,313 USD	3,906	—	(256)
AA	06-22-2021	158,809 JPY	1,937	1,541 USD	1,804	—	(133)
A	06-25-2021	52,930 JPY	611	487 USD	601	—	(10)
A	09-09-2021	189,641 JPY	2,298	1,829 USD	2,156	—	(143)
A	09-21-2021	77,684 JPY	952	757 USD	883	—	(69)
AA	09-24-2021	158,809 JPY	1,838	1,463 USD	1,805	—	(32)
A	09-24-2021	164,391 JPY	1,903	1,514 USD	1,869	—	(34)
A	05-03-2021	2,051,000 KOR	2,341	1,863 USD	2,285	—	(56)
A	04-01-2021	69,030 SEK	10,516	8,369 USD	9,929	—	(587)
A	07-01-2021	69,030 SEK	9,926	7,900 USD	9,941	15	—
A	04-05-2021	683 USD	859	3,644 BRL	813	45	—
A	04-21-2021	2,525 USD	3,209	3,209 CAD	3,173	—	(37)
A	04-21-2021	3,164 USD	4,010	4,010 CAD	3,976	—	(34)
AA	04-21-2021	2,638 USD	3,343	3,343 CAD	3,315	—	(28)
AA	04-21-2021	5,975 USD	7,574	7,574 CAD	7,508	—	(66)
AA	04-21-2021	2,419 USD	3,066	3,066 CAD	3,039	—	(27)
AA	04-21-2021	1,751 USD	2,185	2,185 CAD	2,201	16	—
A	05-03-2021	1,811 USD	2,276	2,051,000 KOR	2,285	—	(9)
AA	04-13-2021	3,250 USD	4,084	65,348 MXN	4,012	72	—
A	06-24-2021	1,025 USD	1,288	21,430 MXN	1,305	—	(16)
AA	07-08-2021	666 USD	837	14,255 MXN	867	—	(29)

Schedule of Derivative Instruments (continued)

as at March 31, 2021

Schedule of Forward Currency Contracts (continued)

Counterparty credit rating	Settlement date	Currency to be received (000)	Contract cost (CAD\$ 000)	Currency to be delivered (000)	Current fair value (CAD\$ 000)	Unrealized gains (CAD\$ 000)	Unrealized losses (CAD\$ 000)
AA	07-08-2021	820 USD	1,030	17,651 MXN	1,073	–	(43)
A	08-05-2021	1,687 USD	2,120	34,765 MXN	2,106	13	–
AA	08-23-2021	808 USD	1,015	17,477 MXN	1,057	–	(42)
AA	08-23-2021	1,004 USD	1,261	20,901 MXN	1,264	–	(2)
A	04-01-2021	7,893 USD	9,917	69,030 SEK	9,929	–	(12)
						1,280	(3,149)

Schedule of Future Contracts

Type of contract	No. of contracts	Expiration date	Average rate of contracts	Notional value (\$ 000)	Unrealized gains (\$ 000)	Unrealized losses (\$ 000)
Ultra U.S. 10 Year Treasury Note	(760)	June 2021	144.7390 USD	(137,215)	1,004	–
TOTAL DERIVATIVE ASSETS						2,284
TOTAL DERIVATIVE LIABILITIES						(3,149)

* Notional value represents the exposure to the underlying instruments

Note:

The following abbreviations have been used:

ARS – Argentina peso	IDR – Indonesian rupiah
BRL – Brazilian real	JPY – Japanese yen
CAD – Canadian dollars	KOR – South Korean won
CHF – Swiss franc	MXN – Mexican peso
COP – Colombian peso	NOK – Norwegian krona
EUR – Euro	SEK – Swedish krona
GBP – United Kingdom pounds	USD – United States dollars
GHS – Ghana cedi	

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, 2021 and 2020 (as applicable). In the year a series is established, 'period' represents the period from inception to the period end of that fiscal period. In a year in which a series is terminated, 'period' represents the period from April 1 to the series' termination. Refer to Note 9 (a) for series inception and termination 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 are rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by Counsel's Board of Directors on June 8, 2021.

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

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds, 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.

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

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.

The Fund accounts for its investments at FVTPL. Counsel has concluded that the investment funds in which the Fund invests, do not meet the definition of structured entities.

The Fund's redeemable securities entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair Value Measurement

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

Investments listed on a public securities exchange, including exchange traded funds ("ETFs"), or traded on an over-the-counter market are valued on the basis of the last traded market price or close price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Counsel 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 Counsel 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.

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

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by Counsel or the Fund's sub-advisor(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable. Refer to "Exemptions from National Instrument 81-102" in the Annual Information Form of the Fund for further details, including the complete conditions of these exemptions, as applicable.

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

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

The value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

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. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 9 (e) for the fair value classifications of the Fund.

NOTES TO ANNUAL FINANCIAL STATEMENTS**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****(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, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of third-party services that were paid for by brokers during the periods is disclosed in Note 9. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

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 and recognized when earned. 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.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(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. Note 9 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

Net asset value per security is determined for the purchase and redemption of securities in accordance with the methods disclosed in the Fund's Simplified Prospectus and Annual Information Form. These methods may vary from valuation principles under IFRS. As at March 31, 2021 and March 31, 2020, there were no such differences.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statements of Comprehensive Income represents the 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) Future Accounting Changes

Counsel has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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.

Governments worldwide have enacted various measures in seeking to combat the spread of the COVID-19 virus. These measures have led to significant volatility in equity markets and material disruption to businesses globally, resulting in an economic slowdown.

Ongoing uncertainty regarding the duration and long-term impact of the pandemic and the implementation of vaccination programs, as well as the efficacy of government and central bank monetary and fiscal interventions, may continue to affect the Fund's performance 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.

NOTES TO ANNUAL FINANCIAL STATEMENTS**5. INCOME TAXES**

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. It is the intention of the Fund to distribute all of its net income and sufficient net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. 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 9 (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 (IRC), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed Counsel Funds' simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed Counsel Funds' simplified prospectus.

Counsel may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 9 (a) for the management fee and Administration Fee rates charged to each series of securities.

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, 2021 and March 31, 2020 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 8 (a).

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 9 (b), and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Counsel 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. Note 9 (c) summarizes the Fund's exposure, if applicable and significant, to credit risk through fixed income instruments. Where presented, credit ratings and rating categories are based on ratings issued by a designated rating organization.

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.

(d) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 9 (c) indicates the foreign currencies, if applicable, to which the Fund had significant exposure, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not generally expose the Fund to significant currency risk.

NOTES TO ANNUAL FINANCIAL STATEMENTS**8. FINANCIAL INSTRUMENTS RISK (continued)****(e) Interest rate risk**

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 9 (c) summarizes the Fund's bonds by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

Cash and cash equivalents are short term in nature and are not generally subject to significant amounts of interest rate risk.

(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.

Other price risk typically arises from exposure to equity securities. Note 9 (c) illustrates the potential increase or decrease in the Fund's net assets had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. 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 9(a), unless otherwise noted

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

	Date of Inception	Minimum Investment (\$)	Management Fee ⁶ (%)	Administration Fee ⁶ (%)
Series A ¹	May 31, 2001	1,000	1.40	0.21
Series F ²	February 13, 2006	1,000	0.85	0.15
Series I ^{2,3,6}	March 1, 2006	1,000	–	0.15
Series O ⁴	March 23, 2004	–	–	–
Series Private Wealth ⁵	November 5, 2013	–	–	0.15

¹ Series A is subject to sales or redemption charges; these charges are based on purchase options chosen. Securities purchased under the sales charge option may be subject to a negotiated fee of up to 5% at time of initial purchase. Securities previously purchased under the redemption charge or low-load options may be subject to a redemption fee of up to 5.5% or 2.5% respectively (based on date of initial purchase); new securities are not available under these options but may be acquired through switching from other Counsel funds.

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.

³ The management fee for this series is 0.85% and is payable directly to Counsel generally through the monthly redemption of securities.

⁴ 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.

⁵ There are no management fees for Series Private Wealth. An investor must enter into an agreement to participate in a discretionary managed program offered by IPC Securities Corporation and agree to pay certain asset-based fees.

⁶ Counsel may, at its discretion, waive or lower the management fee (either directly or indirectly) and/or administration fee payable by investors. Individual investors may be eligible for a management fee reduction subject to meeting certain requirements as discussed in the Fund's Simplified Prospectus.

(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, 2021				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
Argentina peso	6,630	64	–	6,694				
Chinese yuan	–	–	11,402	11,402				
Indian rupee	–	–	7,410	7,410				
Indonesian rupiah	12,052	112	–	12,164				
Japanese yen	–	12,930	29,405	42,335				
Mexican peso	11,955	353	(11,684)	624				
Norwegian krona	12,108	113	–	12,221				
South Korean won	11,958	68	–	12,026				
Swedish krona	–	–	9,941	9,941				
United States dollars	202,988	68,532	(167,719)	103,801				
Other	6,148	136	–	6,284				
Total	263,839	82,308	(121,245)	224,902				
As percent of net assets (%)				25.8				
Total sensitivity to currency rate changes					(11,245)	(1.3)	11,245	1.3

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

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

i. Currency Risk (continued)

Currency	March 31, 2020				Impact on net assets			
	Investments	Cash and cash equivalents	Derivative instruments	Net exposure	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
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	7,500	16,515	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				
Total sensitivity to currency rate changes					(17,712)	(1.8)	17,712	1.8

ii. Interest Rate Risk

March 31, 2021	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	34,828				
1-5 years	246,562				
5-10 years	345,472				
Greater than 10 years	152,700				
Total	779,562	(56,556)	(6.5)	56,556	6.5
Interest sensitivity arising from other financial instruments		12,711	1.5	(12,711)	(1.5)
Total sensitivity to interest rate		(43,845)	(5.0)	43,845	5.0

March 31, 2020	Bond holdings	Impact on net assets			
		Increase by 1%		Decrease by 1%	
		(\$)	(%)	(\$)	(%)
Less than 1 year	36,274				
1-5 years	313,190				
5-10 years	284,482				
Greater than 10 years	226,034				
Total	859,980	(63,819)	(6.6)	63,819	6.6
Interest sensitivity arising from other financial instruments		1,043	0.1	(1,043)	(0.1)
Total sensitivity to interest rate		(62,776)	(6.5)	62,776	6.5

iii. Other Price Risk

As at March 31, 2021 and March 31, 2020, the Fund did not have a significant exposure to other price risk.

iv. Credit Risk

Bond Rating	March 31, 2021	March 31, 2020
	% of Net Assets	% of Net Assets
AAA	15.8	11.3
AA	9.9	19.0
A	15.5	21.1
BBB	23.0	18.6
Less than BBB	16.3	10.2
Unrated	9.0	8.6
Total	89.5	88.8

As at March 31, 2021, the maximum exposure to any one debt issuer was 9.0% of the net assets (March 31, 2020 – 11.8%).

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

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(d) Loss Carryforwards**

Non-Capital Losses carryforward	Net Capital Losses carryforward
\$Nil	\$Nil

(e) Fair Value Classification

The tables below summarize the fair value of the Fund's investments using the fair value categories described in Note 3.

as at March 31, 2021	Level 1	Level 2	Level 3	Total
Fixed income	–	779,562	–	779,562
Equities	3,226	–	–	3,226
Cash equivalents	–	17,078	–	17,078
Derivative assets	1,004	1,280	–	2,284
Derivative liabilities	–	(3,149)	–	(3,149)
Total	4,230	794,771	–	799,001

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

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.

The tables below reconcile the investments measured at fair value using unobservable inputs (Level 3). Transfers in and out of Level 3 are determined as of the date of the change in circumstances that caused the transfer. Counsel has assessed the effect of changing the inputs into Level 3 valuations to reasonably possible alternatives and determined that they would not have a significant impact on the net assets attributable to securityholders of the Fund.

for the year ended March 31, 2021	Fixed Income	Equities	Total
Balance – beginning of period	–	1	1
Purchases	–	–	–
Sales	–	–	–
Transfers in	–	(11)	(11)
Transfers out	–	–	–
Gains (losses) during the period:			
Realized	–	–	–
Unrealized	–	10	10
Balance – end of period	–	–	–
Unrealized gains (losses) during the period attributable to securities held at end of period	–	–	–

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)

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

	(\$)
March 31, 2021	1
March 31, 2020	1

NOTES TO ANNUAL FINANCIAL STATEMENTS

All figures stated in \$000s of Canadian dollars, except for Note 9(a), unless otherwise noted

9. FUND SPECIFIC INFORMATION (continued)**(g) Securities Lending**

as at	Value of securities loaned	Value of collateral received
March 31, 2021	34,289	36,071
March 31, 2020	–	–

A reconciliation of the gross amount generated from the securities lending transactions to the security lending income to the Fund for the periods ended March 31, 2021 and 2020 is presented below:

for the year ended March 31	Amount (\$)		Percentage of Total Amount (%)	
	2021	2020	2021	2020
Gross Securities Lending Income	29	–	100.0	–
Securities Lending Agent fees	(5)	–	(17.2)	–
Securities Lending Income to the Fund before Withholdings Taxes	24	–	82.8	–
Withholding Taxes	–	–	–	–
Net Securities Lending Income	24	–	82.8	–

(h) Offsetting of financial assets and financial liabilities

The tables below present the recognized financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

for the year ended March 31	March 31, 2021			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	2,284	(361)	2,653	4,576
Unrealized losses on derivative contracts	(3,149)	361	–	(2,788)
Total	(865)	–	2,653	1,788

for the year ended March 31	March 31, 2020			
	Gross amount of assets/liabilities	Amount available for offset	Margin	Net amount
Unrealized gains on derivative contracts	6,396	(2,544)	2,678	6,530
Unrealized losses on derivative contracts	(8,868)	2,544	–	(6,324)
Total	(2,472)	–	2,678	206



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