

**Quarterly Portfolio Disclosure**

As of December 31, 2018

**Summary of Investment Portfolio**

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	88.0
<i>Bonds</i>	87.8
<i>Purchased options*</i>	0.2
<i>Written options*</i>	(0.0)
Cash and short-term investments	11.6
Equities	2.0
Purchased currency options**	0.1
Other assets (liabilities)	(1.7)

<b>Regional Allocation</b>	<b>% of NAV</b>
United States	36.4
Canada	21.6
Cash and short-term investments	11.6
Other	8.4
United Kingdom	4.6
Netherlands	4.1
Luxembourg	3.1
France	2.1
Australia	1.8
Ireland	1.7
Bahamas	1.2
Uruguay	1.2
Mexico	1.1
Brazil	1.0
Russia	0.9
Italy	0.9
Other assets (liabilities)	(1.7)

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	62.3
Term loans	18.9
Cash and short-term investments	11.6
Foreign government bonds	4.1
Supra-national bonds	2.2
Energy	0.9
Utilities	0.5
Financials	0.4
Other	0.3
Consumer discretionary	0.2
Federal bonds	0.2
Provincial bonds	0.1
Other assets (liabilities)	(1.7)

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	97.0
U.S. dollar	2.5
Russian ruble	0.5

**Top 25 Long Holdings**

<b>Issuer</b>	<b>% of NAV</b>
Cash and short-term investments	11.6
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.5
International Finance Corp. 7.00% 07-20-2027	1.3
Source Energy Services Canada LP 10.50% 12-15-2021	1.3
C&W Senior Financing Designated Activity Co. 7.50% 10-15-2026 Callable 2021	1.3
Altice France SA Term Loan B13 1st Lien F/R 01-31-2026	1.2
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	1.2
FAGE International SA / FAGE USA Dairy Industry Inc. 5.625% 08-15-2026 Callable 2021	1.2
Commonwealth of Bahamas 5.75% 01-16-2024	1.1
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.0
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.0
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.0
TerraForm Power Operating LLC 5.00% 01-31-2028 Callable 2027	1.0
JBS USA Lux SA Term Loan B 1st Lien F/R 10-30-2022	1.0
Government of Russia 7.05% 01-19-2028	0.9
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020	0.9
Puma International Financing SA 5.00% 01-24-2026 Callable 2021	0.9
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.9
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	0.9
W/S Packaging Holdings Inc. 9.00% 04-15-2023 Callable 2020	0.8
Government of Aruba 6.50% 01-31-2029	0.8
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.8
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.8
Gateway Casinos & Entertainment Ltd. 8.25% 03-01-2024 Callable 2020	0.8
Guala Closures SpA F/R 04-15-2024 Callable 2019	0.8

**Top long positions as a percentage of total net asset value** **36.0**

**Top 25 Short Holdings**

<b>Issuer</b>	<b>% of NAV</b>
iShares iBoxx \$ High Yield Corporate Bond ETF Written Put Option @ \$79.00 Exp. 04-18-2019*	(0.0)

**Top short positions as a percentage of total net asset value** **(0.0)**

**Total net asset value of the Fund** **\$154.2 million**

\* *Notional principal values represent 5.5% of NAV for purchased options and -1.6% of NAV for written options.*

\*\* *Notional principal values represent 11.4% of NAV for purchased currency options.*

*The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.*