ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by Mackenzie Financial Corporation, as Manager of Mackenzie Cundill Canadian Balanced Fund (the "Fund"). The Manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with International Financial Reporting Standards. The Manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors (the "Board") of Mackenzie Financial Corporation 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 is the external auditor of the Fund. It is appointed by the Board. The external auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. Its report is set out below.

On behalf of Mackenzie Financial Corporation, Manager of the Fund

Barry McInerney President and Chief Executive Officer

June 7, 2018

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Chief Financial Officer, Funds

INDEPENDENT AUDITOR'S REPORT

To the Securityholders of Mackenzie Cundill Canadian Balanced Fund (the "Fund")

We have audited the accompanying financial statements of the Fund which comprise the statements of financial position as at March 31, 2018 and 2017, and the statements of comprehensive income, statements of changes in financial position and statements of cash flows for the periods then ended, as indicated in Note 1, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at March 31, 2018 and 2017, 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.

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Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada June 7, 2018



STATEMENTS OF FINANCIAL POSITION

In thousands (except per security figures) As at March 31

	2018	2017
ACCETC	\$	\$
ASSETS		
Current assets Investments at fair value	020 670	1 000 574
	929,678	1,080,574
Cash and cash equivalents	208	29,483
Accrued interest receivable	2,259	3,214
Dividends receivable	1,111	863
Accounts receivable for investments sold	3,055	23,587
Accounts receivable for securities issued	34	221
Due from manager	11	-
Margin on futures contracts	1,461	846
Unrealized gains on derivative contracts	444	842
Total assets	938,261	1,139,630
Current liabilities	1 204	20.210
Accounts payable for investments purchased	1,364	20,316
Accounts payable for securities redeemed	1,759	1,036
Due to manager	105	-
Unrealized losses on derivative contracts	3,651	1,167
Total liabilities	6,879	22,519
Net assets attributable to securityholders	931,382	1,117,111
Net assets attributable to securityholders		
per series (note 3)	COO 400	070 500
Series A Series AD	628,430	872,583
Series AR	34,922	31,821
Series D Series F	198	214
Series E	9	11
Series F	24,035	28,779
Series F8	1,154	1,436
Series FB	729	196
Series FB5	16	16
Series G	3,839	4,248
Series I	7,950	8,121
Series J	811	1,276
Series O	44,763	49,102
Series D6	110 700	593
Series PW	113,730	42,168
Series PWF	10,788	4,679
Series PWF8	3,014	3,161
Series PWFB	315	-
Series PWFB5	1	-
Series PWT6	1,974	-
Series PWT8	7,456	549
Series PWX	2,944	4,326
Series PWX8	174	175
Series R	14,251	17,520
Series T6	4,965	8,447
Series T8	24,913	37,690

	2018	2017
	\$	\$
Net assets attributable to securityholders		
per security (note 3)		
Series A	9.35	9.86
Series AR	12.65	13.33
Series D	9.48	9.99
Series E	10.74	11.33
Series F	15.01	15.83
Series F8	8.19	9.25
Series FB	9.91	10.44
Series FB5	13.62	14.92
Series G	12.84	13.54
Series I	9.41	10.01
Series J	11.48	12.11
Series O	15.69	16.56
Series O6	12.37	13.61
Series PW	10.06	10.60
Series PWF	9.88	10.41
Series PWF8	10.81	12.21
Series PWFB	9.46	_
Series PWFB5	13.68	_
Series PWT6	13.42	_
Series PWT8	10.44	11.89
Series PWX	9.69	10.22
Series PWX8	10.98	12.31
Series R	15.28	16.12
Series T6	9.72	10.85
Series T8	6.58	7.50



STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended March 31 (note 1) In thousands (except per security figures)

In thousands (except per security figures)		
	2018 \$	2017 \$
Income	Ą	Ą
Dividends	15,185	18,727
Interest income	14,075	16,305
Other changes in fair value of investments	14,075	10,505
Net realized gain (loss)	33,331	48,349
Net unrealized gain (loss)	(42,436)	142,789
Securities lending income	422	142,785
Fee rebate income	422	100
Total income (loss)	20,579	226,276
Expenses (note 6)		
Management fees	19,160	21,134
Management fee rebates	(71)	(31)
Administration fees	2,144	2,415
Interest charges	6	7
Commissions and other portfolio transaction costs	428	1,312
Independent Review Committee fees	4	5
Other	4	14
Expenses before amounts absorbed by Manager	21,675	24,856
Expenses absorbed by Manager		-
Net expenses	21,675	24,856
Increase (decrease) in net assets attributable to		
securityholders from operations before tax	(1,096)	201,420
Foreign withholding taxes	1,312	1,654
Foreign income taxes paid (recovered)		-
Increase (decrease) in net assets attributable to	(2,400)	100 700
securityholders from operations	(2,408)	199,766
Increase (decrease) in net assets attributable to securityholders from operations per series		
Series A	(3,668)	157,463
Series AR	(172)	4,739
Series D	1	48
Series E	-	16
Series F	183	4,464
Series F8	18	282
Series FB	4	8
Series FB5	2	3
Series G	3	743
Series I	23	1,421
Series J	23	260
Series 0	818	200 9,599
Series 0 Series 06	7	9,599 126
Series 00 Series PW	7 104	6,269
Series PW Series PWF		
Series PWF Series PWF8	92	556 599
	32	249
Series PWFB	-	-
Series PWFB5	-	-
Series PWT6	13	-

	2018	2017
	\$	\$
Series PWT8	25	123
Series PWX	55	763
Series PWX8	4	32
Series R	278	3,642
Series T6	(41)	1,618
Series T8	(191)	6,992
Increase (decrease) in net assets attributable to securityholders from operations per security		
Series A	(0.05)	1.59
Series AR	(0.07)	2.15
Series D	(0.01)	1.78
Series E	0.07	2.08
Series F	0.12	2.72
Series F8	0.11	1.69
Series FB	0.09	1.65
Series FB5	0.10	3.14
Series G	0.01	2.24
Series I	0.03	1.70
Series J	0.02	1.75
Series O	0.29	3.02
Series O6	1.19	2.54
Series PW	0.01	1.72
Series PWF	0.09	1.73
Series PWF8	0.12	2.18
Series PWFB	(0.04)	_
Series PWFB5	0.12	_
Series PWT6	0.10	_
Series PWT8	0.03	1.94
Series PWX	0.15	1.88
Series PWX8	0.23	2.31
Series R	0.28	2.94
Series T6	(0.07)	1.79
Series T8	(0.05)	1.26





STATEMENTS OF CHANGES IN FINANCIAL POSITION

For the periods ended March 31 (note 1) In thousands

in thousands	2018 Serie	2017 es A	2018 Series	2017 AR	2018 Series	2017 D	2018 Series	2017 E	2018 Serie	2017 s F
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	872,583	940,345	31,821	23,664	214	294	11	96	28,779	22,167
Increase (decrease) in net assets from operations	(3,668)	157,463	(172)	4,739	1	48	-	16	183	4,464
Distributions paid to securityholders:										
Investment income	(6,605)	(6,308)	(311)	(226)	(3)	(3)	-	(1)	(462)	(430)
Capital gains	(26,167)	-	(1,298)	-	(8)	-	-	-	(1,032)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Management fee rebates										
Total distributions paid to securityholders	(32,772)	(6,308)	(1,609)	(226)	(11)	(3)		(1)	(1,494)	(430)
Security transactions:										
Proceeds from securities issued	67,295	190,323	6,554	7,169	14	57	1	-	8,323	10,847
Reinvested distributions	32,360	6,226	1,603	224	10	3	-	1	1,329	396
Value of securities redeemed	(307,368)	(415,466)	(3,275)	(3,749)	(30)	(185)	(3)	(101)	(13,085)	(8,665)
Total security transactions	(207,713)	(218,917)	4,882	3,644	(6)	(125)	(2)	(100)	(3,433)	2,578
Total increase (decrease) in net assets	(244,153)	(67,762)	3,101	8,157	(16)	(80)	(2)	(85)	(4,744)	6,612
End of period	628,430	872,583	34,922	31,821	198	214	9	11	24,035	28,779
Increase (decrease) in fund securities (note 7):	Secur		Securi	ties	Securiti	es	Securit	ies	Securi	ties
Securities outstanding – beginning of period	88,468	112,874	2,387	2,099	21	35	1	10	1,818	1,660
Issued	6,940	19,964	501	574	2	6	-	-	533	727
Reinvested distributions	3,376	684	124	18	1	-	-	-	87	27
Redeemed	(31,608)	(45,054)	(251)	(304)	(3)	(20)		(9)	(837)	(596)
Securities outstanding – end of period	67,176	88,468	2,761	2,387	21	21	1	1	1,601	1,818
	Serie		Series	FB	Series F	B5	Series	G	Serie	s I
					\$				\$	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$				\$		Ŧ	
Beginning of period	1,436	1,293	196	1	16	14	4,248	4,414	8,121	7,355
Beginning of period Increase (decrease) in net assets from operations			Ŧ	1 8		14 3	Ŧ	4,414 743	Ŧ	7,355 1,421
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders:	1,436 18	1,293 282	196 4		16		4,248 3	743	8,121 23	1,421
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income	1,436 18 (24)	1,293	196 4 (8)	1 8 (1)	16 2		4,248 3 (57)	-	8,121 23 (171)	-
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains	1,436 18 (24) (52)	1,293 282 (24)	196 4		1 6 2 - (1)	3 - -	4,248 3	743	8,121 23	1,421
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital	1,436 18 (24)	1,293 282 (24)	196 4 (8)		16 2	3	4,248 3 (57)	743 (51)	8,121 23 (171) (318)	1,421 (107)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates	1,436 18 (24) (52) (88) 	1,293 282 (24) - (94) -	196 4 (8) (16) -	(1) 	16 2 (1) (1) -	3 - (1) -	4,248 3 (57) (159) –	743 (51)	8,121 23 (171) (318) - (22)	(107) (107) (18)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders	1,436 18 (24) (52) (88)	1,293 282 (24)	196 4 (8) (16)		1 6 2 - (1)	3 - (1)	4,248 3 (57)	743 (51)	8,121 23 (171) (318)	1,421 (107)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions:	1,436 18 (24) (52) (88) - (164)	1,293 282 (24) - (94) - (118)	196 4 (8) (16) - - (24)	(1)	16 2 (1) (1) -	3 - (1) - (1)	4,248 3 (57) (159) - (216)	743 (51) – – (51)	8,121 23 (171) (318) - (22) (511)	1,421 (107) - (18) (125)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued	1,436 18 (24) (52) (88) - (164) 320	1,293 282 (24) - (94) - (118) 605	196 4 (8) (16) - (24) 696	(1) 	16 2 (1) (1) (1) (2)	3 (1) (1) 68	4,248 3 (57) (159) - (216) 121	743 (51) - - (51) 200	8,121 23 (171) (318) - (22) (511) 589	1,421 (107) - (18) (125) 482
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions	1,436 18 (24) (52) (88) - (164) 320 97	1,293 282 (24) - (94) - (118) 605 55	196 4 (8) (16) - (24) 696 24	(1)	16 2 (1) (1) (1) (2) - 1	3 - (1) - (1) 68 1	4,248 3 (57) (159) - (216) 121 216	743 (51) - - (51) 200 51	8,121 23 (171) (318) - (22) (511) 589 508	1,421 (107)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed	1,436 18 (24) (52) (88) - (164) 320 97 (553)	1,293 282 (24) - (94) - (118) 605 55 (681)	196 4 (8) (16) - (24) 696 24 (167)	(1) - - (1) 187 1 -	16 2 (1) (1) (1) (2)	3 (1) (1) 68	4,248 3 (57) (159) - (216) 121 216 (533)	743 (51) - - (51) 200 51 (1,109)	8,121 23 (171) (318) - (22) (511) 589 508 (780)	1,421 (107)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions	1,436 18 (24) (52) (88) - (164) 320 97 (553) (136)	1,293 282 (24) - (94) - (118) 605 55 (681) (21)	196 4 (8) (16) - (24) 696 24 (167) 553	(1) - - (1) 187 1 - 188	16 2 (1) (1) (1) (2) - 1	3 (1) (1) (1) 68 1 (69) 	4,248 3 (57) (159) - (216) 121 216 (533) (196)	743 (51) - (51) 200 51 (1,109) (858)	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317	1,421 (107) - (18) (125) 482 124 (1,136) (530)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (282)	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143	196 4 (8) (16) - (24) 696 24 (167) 553 533	(1) - (1) 187 1 - 188 195	16 2 (1) (1) (1) (2) 1 (1) 1 (1) 	3 (1) (1) 68 1 (69) - 2	4,248 3 (57) (159) - (216) 121 216 (533) (196) (409)	743 (51) - (51) 200 51 (1,109) (858) (166)	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171)	1,421 (107) (18) (125) 482 124 (1,136) (530) 766
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions	1,436 18 (24) (52) (88) - (164) 320 97 (553) (136)	1,293 282 (24) - (94) - (118) 605 55 (681) (21)	196 4 (8) (16) - (24) 696 24 (167) 553	(1) - - (1) 187 1 - 188	16 2 (1) (1) (1) (2) - 1 (1) 	3 (1) (1) (1) 68 1 (69) 	4,248 3 (57) (159) - (216) 121 216 (533) (196)	743 (51) - (51) 200 51 (1,109) (858)	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317	1,421 (107) - (18) (125) 482 124 (1,136) (530)
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (282)	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities	196 4 (8) (16) - (24) 696 24 (167) 553 533	(1) (1) 187 1 188 195 196	16 2 (1) (1) (1) (2) 1 (1) 1 (1) 	3 (1) (1) 68 1 (69) 2 16	4,248 3 (57) (159) - (216) 121 216 (533) (196) (409)	743 (51) (51) 200 51 (1,109) (858) (166) 4,248	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi	1,421 (107) (18) (125) 482 124 (1,136) (530) 766 8,121 ties
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets End of period	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (282) 1,154 Secur 155	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities 156	196 4 (8) (16) - (24) (24) (167) 553 533 729	(1) (1) 187 1 188 195 196	16 2 (1) (1) (1) (2) 1 (1) 16	3 - (1) - (1) 68 1 (69) - 2 16 es 1	4,248 3 (57) (159) - (216) (216) (121 216 (533) (196) (409) 3,839	743 (51) (51) 200 51 (1,109) (858) (166) 4,248	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi 812	1,421 (107) - (18) (125) 482 124 (1,136) (530) 766 8,121
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets End of period Increase (decrease) in fund securities (note 7):	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (136) (282) 1,154 Secur	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities	196 4 (8) (16) - (24) 696 24 (167) 553 533 729 Securi	(1) (1) 187 1 188 195 196	16 2 - (1) (1) (1) - (2) - 1 (1) - - 16 Securiti	3 - (1) - (1) 68 1 (69) - 2 16 es	4,248 3 (57) (159) - (216) (216) (121 216 (533) (196) (196) (409) 3,839 Securit	743 (51) (51) 200 51 (1,109) (858) (166) 4,248 ies	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi	1,421 (107) (18) (125) 482 124 (1,136) (530) 766 8,121 ties
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (282) 1,154 Secur 155	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities 156 69 6	196 4 (8) (16) - (24) 696 24 (167) 553 533 729 Securi 19	(1) - - (1) 187 1 - 188 195 196 ties	16 2 (1) (1) (1) (2) 1 (1) 16 Securiti 1	3 - (1) - (1) 68 1 (69) - 2 16 es 1 5 -	4,248 3 (57) (159) - (216) (216) (121 216 (533) (196) (409) 3,839 Securit 314 9 16	743 (51) - - (51) 200 51 (1,109) (858) (166) 4,248 iies 386	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi 812 62 50	1,421 (107) (18) (125) 482 124 (1,136) (530) 766 8,121 ties 870
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued	1,436 18 (24) (52) (88) 	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities 156 69	196 4 (8) (16) - (24) (24) (167) 553 533 729 Securi 19 69 2 (16)	(1) - - (1) 187 1 - 188 195 196 - 19 - -	16 2 (1) (1) (1) (2) 1 (1) 16 Securiti 1	3 - (1) - (1) 68 1 (69) - 2 16 es 1 5	4,248 3 (57) (159) - - (216) (216) (216) (196) (196) (409) 3,839 Securit 314 9 16 (40)	743 (51) - - (51) 200 51 (1,109) (858) (166) 4,248 ites 386 16	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi 812 62	1,421 (107) (18) (125) 482 124 (1,136) (530) 766 8,121 ties 870 51
Beginning of period Increase (decrease) in net assets from operations Distributions paid to securityholders: Investment income Capital gains Return of capital Management fee rebates Total distributions paid to securityholders Security transactions: Proceeds from securities issued Reinvested distributions Value of securities redeemed Total security transactions Total increase (decrease) in net assets End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued Reinvested distributions	1,436 18 (24) (52) (88) (164) 320 97 (553) (136) (282) 1,154 Secur 155 37 11	1,293 282 (24) - (94) - (118) 605 55 (681) (21) 143 1,436 ities 156 69 6	196 4 (8) (16) - (24) (24) (167) 553 533 729 Securi 19 69 2	(1) - - (1) 187 1 - 188 195 196 ties - 19	16 2 (1) (1) (1) (2) 1 (1) 16 Securiti 1	3 - (1) - (1) 68 1 (69) - 2 16 es 1 5 -	4,248 3 (57) (159) - (216) (216) (121 216 (533) (196) (409) 3,839 Securit 314 9 16	743 (51) (51) 200 51 (1,109) (858) (166) 4,248 ies 386 16 4	8,121 23 (171) (318) - (22) (511) 589 508 (780) 317 (171) 7,950 Securi 812 62 50	1,421 (107) (18) (125) 482 124 (1,136) (530) 766 8,121 ties 870 51 12



BALANCED FUND

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

BALANCED FUND

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1) In thousands

III LIIOUSAIIUS										
	2018 Serie	2017 s J	2018 Serie	2017 s 0	2018 Series (2017 D6	2018 Series	2017 PW	2018 Series I	2017 PWF
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		\$		\$		\$	
Beginning of period	1,276	2,884	49,102	47,654	593	598	42,168	30,885	4,679	2,943
Increase (decrease) in net assets from operations	2	260	818	9,599	7	126	104	6,269	92	556
Distributions paid to securityholders:										
Investment income	(13)	(15)	(1,274)	(1,274)	-	(9)	(1,282)	(356)	(205)	(62)
Capital gains	(46)	-	(1,981)	-	-	-	(4,486)	-	(424)	-
Return of capital	_	-	-	-	(3)	(29)	-	-	-	-
Management fee rebates	(1)	-	-	-	-	_	(39)	(10)	(5)	(1)
Total distributions paid to securityholders	(60)	(15)	(3,255)	(1,274)	(3)	(38)	(5,807)	(366)	(634)	(63)
Security transactions:										
Proceeds from securities issued	_	-	2,028	2,066	-	-	109,746	13,286	8,568	2,759
Reinvested distributions	60	15	3,251	1,263	1	13	5,711	362	566	61
Value of securities redeemed	(467)	(1,868)	(7,181)	(10,206)	(597)	(106)	(38,192)	(8,268)	(2,483)	(1,577)
Total security transactions	(407)	(1,853)	(1,902)	(6,877)	(596)	(93)	77,265	5,380	6,651	1,243
Total increase (decrease) in net assets	(465)	(1,608)	(4,339)	1,448	(592)	(5)	71,562	11,283	6,109	1,736
End of period	811	1,276	44,763	49,102	1	593	113,730	42,168	10,788	4,679
Increase (decrease) in fund securities (note 7):	Securi	ties	Secur	ities	Securiti	20	Securi	ties	Securit	ies
Securities outstanding – beginning of period	105	282	2,965	3,418	44	50	3,977	3,444	449	335
Issued	_		125	136	-	_	10,434	1,351	830	276
Reinvested distributions	5	1	203	84	_	1	554	37	56	6
Redeemed	(39)	(178)	(440)	(673)	(44)	(7)	(3,661)	(855)	(243)	(168)
Securities outstanding – end of period	71	105	2,853	2,965		44	11,304	3,977	1,092	449
	Series P		Series		Series PV		Series I		Series P	
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	<u></u>	WFO	<u></u>	FWFD	<u></u>	ILD	<u></u>	WIU	<u></u>	WI0
Beginning of period	3,161	3,191	ų.	_	Ŷ	_	پ _	_	549	765
Increase (decrease) in net assets from operations	32	599				_	13	_	25	123
Distributions paid to securityholders:	52	000					15		25	125
Investment income	(63)	(51)	(3)	_	_	_	(21)	_	(81)	(5)
Capital gains	(125)	(51)	(4)			_	(82)	_	(296)	(5)
Return of capital	(125)	(205)	(4)			_	(113)	_	(604)	(53)
Management fee rebates	(210)	(203)	_	_	_	_	(113)	_	(004)	(00)
Total distributions paid to securityholders	(405)	(258)	(7)				(217)		(983)	(58)
Security transactions:	(403)	(200)	(7)				(217)		(303)	(50)
Proceeds from securities issued	234	1,160	331		1		2,417	_	8,437	320
Reinvested distributions	318	1,100	551	-	1	-	139	-	558	30
Value of securities redeemed	(326)	(1,700)	(15)	-	-	_	(378)	-	(1,130)	(631)
Total security transactions			322		1		2,178		7,865	(281)
Iolal security transactions	226	(2/1)							7,00J	
Total increase (decrease) in not accete	226	(371)			1					(216)
Total increase (decrease) in net assets	(147)	(30)	315	-	<u> </u>	-	1,974	-	6,907	(216)
End of period	(147) 3,014	(30) 3,161	315 315		1	-	1,974 1,974	-	6,907 7,456	549
End of period Increase (decrease) in fund securities (note 7):	(147) 3,014 Securi	(30) 3,161 ties	315		1 1 Securiti	-	1,974	-	6,907 7,456 Securit	549 ties
End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period	(147) 3,014 Securi 259	(30) 3,161 ties 291	315 315 Secur		1	-	1,974 1,974 Securi	-	6,907 7,456 Securit 46	549 ties 71
End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued	(147) 3,014 Securi 259 19	(30) 3,161 ties 291 96	315 315 Secur 34		1	-	1,974 1,974 Securi 	-	6,907 7,456 Securit 46 717	549 ties 71 27
End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued Reinvested distributions	(147) 3,014 Securi 259 19 28	(30) 3,161 ties 291 96 15	315 315 Secur - 34 1		1	-	1,974 1,974 Securi - 163 10	 	6,907 7,456 Securit 46 717 51	549 ties 71 27 3
End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued Reinvested distributions Redeemed	(147) 3,014 Securi 259 19 28 (27)	(30) 3,161 ties 291 96 15 (143)	315 315 Secur - 34 1 (2)		1	 	1,974 1,974 Securi - 163 10 (26)	 ties 	6,907 7,456 Securit 46 717 51 (100)	549 ties 71 27 3 (55)
End of period Increase (decrease) in fund securities (note 7): Securities outstanding – beginning of period Issued Reinvested distributions	(147) 3,014 Securi 259 19 28	(30) 3,161 ties 291 96 15	315 315 Secur - 34 1		1 1 Securiti – –		1,974 1,974 Securi - 163 10	 	6,907 7,456 Securit 46 717 51	549 ties 71 27 3

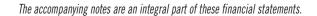


The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

For the periods ended March 31 (note 1) In thousands

In thousands	2018 Series	2017 PWX	2018 Series	2017 PWX8	2018 Seri	2017 es R
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$			5
Beginning of period	4,326	3,539	175	147	17,520	19,221
Increase (decrease) in net assets from operations	55	763	4	32	278	3,642
Distributions paid to securityholders:						
Investment income	(101)	(102)	(6)	(3)	(430)	(479)
Capital gains	(127)	-	(8)	-	(658)	-
Return of capital	-	-	(9)	(10)	-	-
Management fee rebates		-		-		-
Total distributions paid to securityholders	(228)	(102)	(23)	(13)	(1,088)	(479)
Security transactions:						
Proceeds from securities issued	357	851	10	-	456	425
Reinvested distributions	228	102	23	13	759	-
Value of securities redeemed	(1,794)	(827)	(15)	(4)	(3,674)	(5,289)
Total security transactions	(1,209)	126	18	9	(2,459)	(4,864)
Total increase (decrease) in net assets	(1,382)	787	(1)	28	(3,269)	(1,701)
End of period	2,944	4,326	174	175	14,251	17,520
Increase (decrease) in fund securities (note 7):	Securi	ties	Secur	ities	Secu	rities
Securities outstanding – beginning of period	423	411	14	13	1,087	1,416
Issued	36	89	1	_	30	29
Reinvested distributions	23	11	2	1	48	-
Redeemed	(178)	(88)	(1)	-	(232)	(358)
Securities outstanding – end of period	304	423	16	14	933	1,087
	Series T6		Series T8		To	tal
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS	\$		\$		9	5
Beginning of period	8,447	10,155	37,690	42,347	1,117,111	1,163,972
Increase (decrease) in net assets from operations	(41)	1,618	(191)	6,992	(2,408)	199,766
Distributions paid to securityholders:	(55)	(00)	(000)	(070)	(11 407)	(0.040)
Investment income	(55)	(66)	(262)	(270)	(11,437)	(9,843)
Capital gains	(213)	-	(1,036)	-	(38,537)	(2.040)
Return of capital	(332)	(492)	(2,218)	(2,958)	(3,584)	(3,842)
Management fee rebates		-	(0.510)	(2.000)	(71)	(31)
Total distributions paid to securityholders	(600)	(558)	(3,516)	(3,228)	(53,629)	(13,716)
Security transactions:	1 1 4 1	2 744	2 000	10.007	001 545	047 410
Proceeds from securities issued	1,141	3,744	3,906	12,867	221,545	247,416
Reinvested distributions Value of securities redeemed	352	162	2,186	1,201	50,306	10,473
	(4,334)	(6,674)	(15,162)	(22,489)	(401,543)	(490,800)
Total security transactions	(2,841)	(2,768)	(9,070)	(8,421)	(129,692)	(232,911)
Total increase (decrease) in net assets End of period	<u>(3,482)</u> 4,965	(1,708) 8,447	<u>(12,777)</u> 24,913	(4,657) 37,690	<u>(185,729)</u> 931,382	(46,861) 1,117,111
	4,505	0,447	24,515	37,030	531,302	1,117,111
Increase (decrease) in fund securities (note 7):	Securi	ties	Secur	ities		
Securities outstanding – beginning of period	779	1,051	5,025	6,207		
Issued	109	354	537	1,734		
Reinvested distributions	35	16	314	168		
Redeemed	(412)	(642)	(2,087)	(3,084)		
Securities outstanding – end of period	511	779	3,789	5,025		





STATEMENTS OF CASH FLOWS

For the periods ended March 31 (note 1) In thousands

20182017\$\$Cash flows from operating activitiesNet increase (decrease) in net assets attributable to securityholders from operations(2,408)199,766Adjustments for: Net realized loss (gain) on investments(33,331)(48,349)Change in net unrealized loss (gain) on investments42,436(142,789)Distributions received in-kind from underlying funds(768)(126)Purchase of investments(450,298)(707,892)Proceeds from sale and maturity of investments597,307967,994Change in accrued interest receivable955958Change in dividends receivable(248)(350)Change in due from manager(11)-Change in due to manager105-Change in margin on futures contracts(615)(845)Net cash from operating activities153,124268,367Cash flows from financing activities(182,411)(248,718)Proceeds from redeemable securities issued66,06895,714Payments on redemption of redeemable securities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cashequivalents12(3)Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of period208 <th></th> <th></th> <th></th>			
Cash flows from operating activitiesNet increase (decrease) in net assets attributable to securityholders from operations(2,408)199,766Adjustments for: Net realized loss (gain) on investments(33,331)(48,349)Change in net unrealized loss (gain) on investments42,436(142,789)Distributions received in-kind from underlying funds(768)(126)Purchase of investments(450,298)(707,892)Proceeds from sale and maturity of investments597,307967,994Change in accrued interest receivable955958Change in due from manager(11)-Change in due from manager(11)-Change in margin on futures contracts(615)(845)Net cash from operating activities153,124268,367Cash flows from financing activities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Distributions paid net of reinvestments(29,287)19,649Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:2(52)-Cash and cash equivalents at end of period20829,483Distributions206 </th <th></th> <th></th> <th></th>			
Net increase (decrease) in net assets attributable to securityholders from operations(2,408)199,766Adjustments for:Net realized loss (gain) on investments(33,331)(48,349)Change in net unrealized loss (gain) on investments42,436(142,789)Distributions received in-kind from underlying funds(768)(126)Purchase of investments(450,298)(707,892)Proceeds from sale and maturity of investments597,307967,994Change in accrued interest receivable955958Change in due from manager(11)-Change in due from manager(11)-Change in margin on futures contracts(615)(845)Net cash from operating activities153,124268,367Cash flows from financing activities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Distributions paid net of reinvestments(29,287)19,649Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:20829,483Supplementary disclosures on cash flow from operating activities:20829,483	Cash flows from operating activities	¢	¢
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Adjustments for:Net realized loss (gain) on investments(33,331)(48,349)Change in net unrealized loss (gain) on investments42,436(142,789)Distributions received in-kind from underlying funds(768)(126)Purchase of investments(450,298)(707,892)Proceeds from sale and maturity of investments597,307967,994Change in accrued interest receivable955958Change in due from manager(11)-Change in due from manager(11)-Change in margin on futures contracts(615)(845)Net cash from operating activities153,124268,367Cash flows from financing activities(323)(3,244)Payments on redeemable securities issued66,06895,714Payments on redeemption of redeemable securities(182,411)(248,718)Net increase (decrease) in cash and cash equivalents(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash and cash equivalents at end of period208Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of period20829,483Cash and cash equivalents at end of		(2 408)	199 766
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Change in net unrealized loss (gain) on investments42,436(142,789)Distributions received in-kind from underlying funds(768)(126)Purchase of investments(450,298)(707,892)Proceeds from sale and maturity of investments597,307967,994Change in accrued interest receivable955958Change in due from manager(11)-Change in due from manager(11)-Change in due to manager105-Change in margin on futures contracts(615)(845)Net cash from operating activities153,124268,367Cash flows from financing activities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Distributions paid net of reinvestments(182,411)(248,718)Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:20829,483Supplementary disclosures on cash flow from operating activities:20829,483	-	(33 331)	(48 349)
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Proceeds from redeemable securities issued66,06895,714Payments on redemption of redeemable securities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Net increase (decrease) in cash and cash equivalents(29,287)19,649Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:214,92118,376	Orah flavor from financian activities		
Payments on redemption of redeemable securities(245,156)(341,188)Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Net increase (decrease) in cash and cash equivalents(29,287)19,649Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:14,92118,376		0000	05 714
Distributions paid net of reinvestments(3,323)(3,244)Net cash from financing activities(182,411)(248,718)Net increase (decrease) in cash and cash equivalents(29,287)19,649Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:14,92118,376			
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Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483	Net cash from financing activities	(182,411)	(248,718)
Cash and cash equivalents at beginning of period29,4839,837Effect of exchange rate fluctuations on cash and cash equivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483	Net increase (decrease) in cash and cash equivalents	(29,287)	19.649
Effect of exchange rate fluctuations on cash and cash equivalentsequivalents12(3)Cash and cash equivalents at end of period20829,483Cash-5,770Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:14,92118,376			
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Cash - 5,770 Cash equivalents 460 23,713 Bank indebtedness (252) - Cash and cash equivalents at end of period 208 29,483 Supplementary disclosures on cash flow from operating activities: - 14,921 Dividends received 14,921 18,376	•	208	29,483
Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:Dividends received14,92118,376	·		
Cash equivalents46023,713Bank indebtedness(252)-Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:Dividends received14,92118,376	Cash	_	5,770
Bank indebtedness (252) - Cash and cash equivalents at end of period 208 29,483 Supplementary disclosures on cash flow from operating activities: 14,921 18,376	Cash equivalents	460	
Cash and cash equivalents at end of period20829,483Supplementary disclosures on cash flow from operating activities:14,92118,376		(252)	,
Supplementary disclosures on cash flow from operating activities: Dividends received 14,921 18,376			29,483
activities: Dividends received 14,921 18,376	· · · · · ·		
	Dividends received	14,921	18,376
	Foreign taxes paid	,	,

14,772

6

17,139

7



Interest received Interest paid

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

SCHEDULE OF INVESTMENTS

BONDS Corporate - Non Convertible 1.14.0.000 1.14.8 407 International Inc. 3478: 05-12-023 AMN Canada Corporate - Non Convertible 1.14.0.000 801 AndCa Reaty Investors IP 2.27%: 05-26-2024 Callable Canada Corporate - Non Convertible 800.000 801 AMCR Reaty Investors IP 2.37%: 05-26-2024 Callable Canada Corporate - Non Convertible 100.000 662 AMCR Reaty Investors IP 2.37%: 05-26-2024 Callable 2028 Canada Corporate - Non Convertible 11.00.000 101 Agenquin Power & Utilities Ogr. 4.05% 02-17-2022 Canada Corporate - Non Convertible 11.00.000 10.11 Alled Popetries Real Estate Investment Trust 3.55% 03-13-2020 Canada Corporate - Non Convertible 63.000 636 Alled Popetries Real Estate Investment Trust 3.54%: 04-21-2025 Canada Corporate - Non Convertible 63.000 636 Alled Popetries Real Estate Investment Trust 3.54%: 04-21-2025 Canada Corporate - Non Convertible 63.000 636 Alled Popetries Real Estate Investment Trust 3.54%: 04-21-2025 Canada Corporate - Non Convertible 920.000 921 Alled Sas 1.6 <th></th> <th></th> <th></th> <th>Par Value/ No. of</th> <th>Average Cost</th> <th>Fair Value</th>				Par Value/ No. of	Average Cost	Fair Value
407 International Inc. 34.35 06-01-203 MTM Canada Carportate - Non Convertible 1.140,000 1.148 407 International Inc. 34.35 06-01-203 MTM Canada Carportate - Non Convertible USD 370,000 459 AlloCk Realy Investors IP 2.27% 06-26-2024 Callable 2024 Canada Carportate - Non Convertible 0.500,000 662 AllOC Realy Investors IP 3.07% 06-13-2028 Canada Carportate - Non Convertible 1.300,000 370 Algoncuin Power & Utilities Corp. 4.05% 02-15-2022 Canada Carportate - Non Convertible 1.300,000 1.153 Algoncuin Power & Utilities Corp. 4.05% 02-15-2022 Canada Carportate - Non Convertible 1.300,000 806 Allied Properties Real Estate Investment Trust 3.57% 03-13-2020 Canada Carportate - Non Convertible 633,000 636 Allied Properties Real Estate Investment Trust 3.57% 03-13-2020 Canada Carportate - Non Convertible 380,000 830 Alladie Properties Real Estate Investment Trust 3.57% 03-13-2020 Canada Carportate - Non Convertible 380,000 830 Alladie Properties Roal Estate Investment Trust 3.57% 03-13-2020 Canada Carportate - Non Convertible USD,0		Country	Sector	Shares/Units	(\$ 000s)	(\$ 000s)
407 International (m. 3, 605, 60, 21, 2047 Callable) Canada Carporate - Non Convertible 800,000 801 AerCap Ireland Capital Designated Activity Co. 3, 30% 01-23-2023 Carporate - Non Convertible USD 370,000 459 AllKC Really Investors JP 2, 22% 06-26-2024 Callable 2024 Canada Corporate - Non Convertible 370,000 459 AllKC Really Investors JP 3, 4% 06-12/2028 Callable 2028 Canada Corporate - Non Convertible 370,000 470 Algonquin Power & Utitities Corp. 4, 65% 02-15-2022 Canada Corporate - Non Convertible 1,01,000 1,111 Albab Roup Holding Ltd, 3,04% 12-66-2027 Callable 2027 Chinad Corporate - Non Convertible 800,000 460 Allied Properties Real Estate Investment Trust 3,5% 31-2020 Canada Carporate - Non Convertible 800,000 806 Alliad Properties Real Estate Investment Trust 3,5% 31-2020 Canada Carporate - Non Convertible 920,000 921 Allads Properties Real Estate Investment Trust 3,5% 31-2020 Canada Carporate - Non Convertible 920,000 921 Allads Properties Real Estate Investment Trust 3,5% 31-2020 Canada Carporate - Non Convertible 910,000	BONDS					
40// International Inc. 36/0% 05-21-2047 Callable Canada Corporate - Non Convertible 800,000 801 AraCa priend Carpital Designated Activity Co. 3.30% 01-23-2023 Netherlands Corporate - Non Convertible USD 370,000 459 AlliCo Restly Investors IP 2.07% 06-26-2024 Callable 2024 Canada Corporate - Non Convertible 370,000 370 Algeongin Power & Utitities Corp. 4.65% 02-15-2022 Callable 2028 Canada Corporate - Non Convertible 1,130,000 1,131 Alleo Aroup Holding Ltd. 3.40% 12-06-2027 Callable 2027 Chinad Corporate - Non Convertible 800,000 806 Alled Properties Real Estate Investment Trust 3.5% 03-13-2020 Canada Corporate - Non Convertible 800,000 806 Alled Properties Real Estate Investment Trust 3.5% 04-21-2025 Canada Corporate - Non Convertible 800,000 806 Allack Properties Real Estate Investment Trust 3.5% 04-21-2025 Canada Corporate - Non Convertible 920,000 921 Allack Properties Real Estate Investment Trust 3.5% 04-21-2025 Canada Corporate - Non Convertible 920,000 921 Allack Properties Real Estate Investment Trust 3.5% 04-12-0226 Canada Corpo	407 International Inc. 3.43% 06-01-2033 MTN	Canada	Corporate - Non Convertible	1,140,000	1,148	1,166
Callable 2022 Netherlands Corporate - Non Convertible 503 270,000 459 AMCo Really Investors IP 2.37%, 66-26-2024 Callable 2024 Canada Corporate - Non Convertible 370,000 370 Algonquin Power & Utilities Corp. 4.65%, 02-15-2022 Canada Corporate - Non Convertible 1,130,000 1,131 Alloba Corup Holding, Ltd. 3.40%, 12-66-2027 Callable 2027 China Corporate - Non Convertible 800,000 806 Allied Properties Real Estate Investment Trust 3.5% 30% 1-14-2022 Canada Corporate - Non Convertible 800,000 806 Allied Properties Real Estate Investment Trust 3.5% 30% 1-14-2022 Canada Corporate - Non Convertible 920,000 921 Allads Properties Real Estate Investment Trust 3.5% 30% 1-14-2022 Canada Corporate - Non Convertible 920,000 921 Allads Y 12,75% Canada Corporate - Non Convertible 920,000 921 Allads N 10-42,027 Callable 2027 Canada Corporate - Non Convertible 915,000 1,643 Anteuser-Busch InBer Finance Inc. 260% 05-15-2024 Belgium Corporate - Non Convertible <td< td=""><td>407 International Inc. 3.60% 05-21-2047 Callable</td><td>Canada</td><td>Corporate - Non Convertible</td><td>, ,</td><td>·</td><td>810</td></td<>	407 International Inc. 3.60% 05-21-2047 Callable	Canada	Corporate - Non Convertible	, ,	·	810
Callable 2022 Netherlands Corporate - Non Convertible 503 270,000 459 MMCo Reatly Investors IP 2.37% 06-26-2024 Callable 2028 Canada Carporate - Non Convertible 370,000 370 Algonquin Power & Utilities Gor, 4.65% 02-15-2022 Canada Carporate - Non Convertible 1,130,000 1,131 Algonquin Power & Utilities Gor, 4.05% 02-15-2022 Canada Carporate - Non Convertible 1,010,000 409 Allade Properties Real Estate Investment Trust 3,5% 03% 01-12-2020 Canada Carporate - Non Convertible 800,000 806 Alled Properties Real Estate Investment Trust 3,5% 03-15-2020 Canada Carporate - Non Convertible 920,000 921 Allads Properties Real Estate Investment Trust 3,5% 04-12-022 Canada Carporate - Non Convertible 920,000 921 Allads V10-42-027 Calaable 2027 Canada Carporate - Non Convertible 920,000 921 Allads N10-42-027 Calable 2024 Belgium Carporate - Non Convertible 910,000 1,643 Anteuser-Busch InBer Finance Inc. 2.60% 05-15-2024 Belgium Carporate - Non Convertible 910,000 834 <t< td=""><td>AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-20</td><td>)23</td><td></td><td></td><td></td><td></td></t<>	AerCap Ireland Capital Designated Activity Co. 3.30% 01-23-20)23				
AMDC Rearly Investors IP 2 04% 06-01-2028 Callable 2028 Canada Corporate - Non Convertible 370,000 370 Algonquin Power & Utilities Corp. 4,55% 02-15-2022 Canada Corporate - Non Convertible 1,100,000 1,153 Algonquin Power & Utilities Corp. 4,05% 02-15-2027 Callable 2027 China Corporate - Non Convertible 80,000 409 Alliced Properties Real Estate Investment Trust 3,35% 03-13-2020 Canada Corporate - Non Convertible 80,000 806 Allied Properties Real Estate Investment Trust 3,36% 04-21-2025 Canada Corporate - Non Convertible 92,000 921 Allied Properties Real Estate Investment Trust 3,46% 04-21-2025 Canada Corporate - Non Convertible 380,000 380 Allied Properties Real Estate Investment Trust 3,46% 04-21-2025 Canada Corporate - Non Convertible 380,000 380 Alliach P.37,272 - C30-2045 Callable 2027 Canada Corporate - Non Convertible 380,000 380 Anteuser-Busch Indeer Finance Inc. 3,00% 02-1-2025 Callable 2022 Belgium Corporate - Non Convertible USD 1,50,000 1,775 Arch Merger Sub Inc. 8,00% 05-15-2024 Callable 2020 Left Magdom Corpo	Callable 2022	Netherlands	Corporate - Non Convertible	USD 370,000	459	465
Algonquin Power & Utilities Corp. 4.69% 02-15-2022 Canada Corporate - Non Convertible 1,153 Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable 2027 China Corporate - Non Convertible 1,010,000 1,011 Allied Properties Real Estate Investment Trust 3,37% 03-13-2020 Canada Corporate - Non Convertible 800,000 806 Allied Properties Real Estate Investment Trust 3,64% 04-21-2025 Canada Corporate - Non Convertible 800,000 806 Allied Properties Real Estate Investment Trust 3,64% 04-21-2025 Canada Corporate - Non Convertible 920,000 921 Allacas Ltd, 3,95% 10-04-2027 Callable 2027 Canada Corporate - Non Convertible 415,000 414 Anheuser-Busch InBev Finance Inc. 2,60% 05-15-2024 Callable 2024 Belgium Corporate - Non Convertible 920,000 834 PT Pipelines Ltd, 4,245% 07-24-2019 Australia Corporate - Non Convertible 930,000 1,75 Arch Merger Sub Inc, 8,05% 09-15-2024 Callable 2024 Belgium Corporate - Non Convertible 920,000 834 PT Pipelines Ltd, 4,245% 07-24-2019 Australia Corporate - Non Convertible 930,000 1,75	AIMCo Realty Investors LP 2.27% 06-26-2024 Callable 2024	Canada	Corporate - Non Convertible	660,000	662	638
Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable Canada Corporate - Non Convertible 1.010.000 409 Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027 China Corporate - Non Convertible 800.000 866 Alled Properties Real Estate Investment Trust 3.37% 10-14-2022 Canada Corporate - Non Convertible 830,000 921 Allade Z025 Canada Corporate - Non Convertible 380,000 380 Allade X124 X24 Canada Corporate - Non Convertible 380,000 380 Allada S1.01 X3.9% 10-04-2027 Callable 2027 Canada Corporate - Non Convertible 380,000 380 Allank P.3.7% 12-03-2046 Callable 2021 Canada Corporate - Non Convertible 115,000 1,643 Anheuser-Busch Indev Finance Inc. 3.0% 02-1-2023 Callable 2022 Belgium Corporate - Non Convertible 180,000 834 APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible 180,000 187 APT Megeriso Ltd. A.20% 05-15-2025 Callable 2022 United States Corporate - Non Convertible 480,000 661 Ant Mer	AIMCo Realty Investors LP 3.04% 06-01-2028 Callable 2028	Canada	Corporate - Non Convertible	370,000	370	368
Alibala Group Holding Ltd. 340% 12-06-2027 Colina Corporate - Non Convertible SUD 320,000 499 Allied Properties Real Estate Investment Trust 3.37% 03-13-2020 Canada Corporate - Non Convertible 800,000 806 Allied Properties Real Estate Investment Trust 3.37% 03-13-2020 Canada Corporate - Non Convertible 830,000 380 Callable 2025 Canada Corporate - Non Convertible 380,000 380 AltaLink LP 3.72% 12-03-2046 Callable 2027 Canada Corporate - Non Convertible 451,5000 414 Anheuser-Busch InBev Finance Inc. 3.05% 02-10-2023 Callable 2022 Belgium Corporate - Non Convertible 450,000 1643 APT Pripelines Ltd. 4.245% 07-3-247-2019 Australia Corporate - Non Convertible USD 1390,000 1,775 Arch Merger Sub Inc. 8.05% 05-15-2025 United States Corporate - Non Convertible USD 480,000 611 APT Pripelines Ltd. 4.20% 03-23-2025 Callable 2022 United States Corporate - Non Convertible USD 480,000 747 Arwa PLC 4.50% 05-10-2021 United States Corporate - Non Convertible USD 480,000 747 Bank of America Corp. 3.9% 04-1	Algonquin Power & Utilities Corp. 4.65% 02-15-2022	Canada	Corporate - Non Convertible	1,130,000	1,153	1,195
Allied Properties Real Estate Investment Trust 3,75% 03-13-2020 Canada Corporate - Non Convertible 800,000 866 Allied Properties Real Estate Investment Trust 3,93% 11-14-2022 Canada Corporate - Non Convertible 920,000 921 Altade 2025 Canada Corporate - Non Convertible 920,000 921 Altadas Ltd. 3,93% 10-04-2027 Canada Corporate - Non Convertible 920,000 930 Anteuser-Busch InBev Finance Inc. 3,03% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible 1520,000 1.637 Anheuser-Busch InBev Finance Inc. 3,03% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible 800,000 834 APT Prepiens Ltd. 4,245% 07-24-2019 Australia Corporate - Non Convertible USD 1,50,000 1.775 Arch Merger Sub Inc. 8,00% 05-15-2025 Callable 2024 144A Australia Corporate - Non Convertible USD 560,000 747 Avara PL4 5,05% 05-10-2021 United States Corporate - Non Convertible USD 560,000 747 Avara PL4 5,05% 05-10-2021 United States Corporate - Non Convertible V40,000 446 Bank of America Corp. 7, 780 -35-2025 Callable 2024 United States Corporate - Non Conver	Algonquin Power & Utilities Corp. 4.09% 02-17-2027 Callable	Canada	Corporate - Non Convertible	1,010,000	1,011	1,037
Allied Properties Real Estate Investment Trust 3.93% 11-14-2022 Canada Corporate - Non Convertible 633.000 636 Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Canada Corporate - Non Convertible 920,000 921 Atlacian LD 3.7% 12-03-2046 Callable 2027 Canada Corporate - Non Convertible 415,000 414 Anheuser-Busch InBev Finance Inc. 3.0% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible 1520,000 1,577 APT Pipelines Ltd. 4.245%, 07-24-2019 Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.205%, 09-15-2025 Callable 2021 144A Mustralia Corporate - Non Convertible USD 1,50,000 747 Arkiva PLC 4.50%, 05-15-2025 United States Corporate - Non Convertible USD 560,000 747 Ariva PLC 4.50%, 05-15-2025 United States Corporate - Non Convertible VSD 560,000 747 Ariva PLC 4.50%, 05-10-2021 United States Corporate - Non Convertible VSD 560,000 747 Bank of America Corp. FR 03-0-2025 United States Corporate - Non Convertible VSD 560,000 747 Bank of America Corp. FR 03-0-2025 United States Corporate - Non Co	Alibaba Group Holding Ltd. 3.40% 12-06-2027 Callable 2027	China	Corporate - Non Convertible	USD 320,000	409	391
Allied Properties Real Estate Investment Trust 3.64% 04-21-2025 Canada Corporate - Non Convertible 920,000 921 Alladas Ltd. 3.98% 10-04-2027 Callable 2027 Canada Corporate - Non Convertible 415,000 414 Anheuser-Busch InBev Finance Inc. 3.00% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible USD 1,150,000 1,643 Anheuser-Busch InBev Finance Inc. 3.00% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible 800,000 834 PAT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible 800,000 611 APT Aplentines Ltd. 4.245% 07-24-2025 Callable 2020 144A United States Corporate - Non Convertible USD 1,50,000 747 Ariva PL C 4.50% 05-10-2021 United States Corporate - Non Convertible 440,000 446 Bank of America Corp. 7.828% 06-22-2022 United States Corporate - Non Convertible 440,000 446 Bank of America Corp. 7.67.09-20-2025 Callable 2024 Unit	Allied Properties Real Estate Investment Trust 3.75% 03-13-202	20 Canada	Corporate - Non Convertible	800,000	806	813
Callable 2025 Canada Corporate - Non Convertible 920,000 921 AltaGas Ltd. 3.93% 10-04-2027 Callable 2027 Canada Corporate - Non Convertible 380,000 380 AltaGas Ltd. 3.93% 10-04-2027 Callable 2021 Calgium Corporate - Non Convertible 415,000 1,643 Anheuser-Busch InBev Finance Inc. 3.03% 02-01-2023 Callable 2022 Belgium Corporate - Non Convertible 800,000 834 Anheuser-Busch InBev Finance Inc. 3.03% 02-01-2023 Callable 2024 H4A Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2020 144A Australia Corporate - Non Convertible USD 1,390,000 1,775 Arch Merger Sub Inc. 8.00% 09-15-2025 United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United States Corporate - Non Convertible 440,000 446 Bank of America Corp. 3.728% 06-22-2022 United States Corporate - Non Convertible 1,250,000 1,250 Bank of America Corp. 576 03-15-2023 Callable 2024 United States Corporate - Non Convertible 4,580,000 4,560	Allied Properties Real Estate Investment Trust 3.93% 11-14-202	22 Canada	Corporate - Non Convertible	633,000	636	644
AltaGas Ltd. 3.98% 10-04-2027 Callable 2027 Canada Corporate - Non Convertible 380,000 380 AltaLink IP 3.72% 12-03-2046 Callable MIN Canada Corporate - Non Convertible 415,000 1.44 Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024 Belgium Corporate - Non Convertible USD 1.5000 1.643 APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible USD 1.5000 834 APT Pipelines Ltd. 4.245% 07-24-2015 Australia Corporate - Non Convertible USD 1.9000 1.755 Arch Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United Kingdom Corporate - Non Convertible 140,000 446 Bank of America Corp. JR 205-10-2022 United States Corporate - Non Convertible 140,000 446 Bank of America Corp. JR 205-10-2022 United States Corporate - Non Convertible 1,5000 1,250 Bank of America Corp. JR 205-10-2023 Callable 2021 United States Corporate - Non Convertible 1,5000 1,250 <td< td=""><td>Allied Properties Real Estate Investment Trust 3.64% 04-21-202</td><td>25</td><td></td><td></td><td></td><td></td></td<>	Allied Properties Real Estate Investment Trust 3.64% 04-21-202	25				
AltaLink LP 3.72% 12-03-2046 Callable MTN Canada Corporate - Non Convertible 415,000 414 Anheuser-Busch InBev Finance Inc. 3.00% 02-01-2023 Callable 2024 Belgium Corporate - Non Convertible USD 1,150,000 1,643 Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024 Belgium Corporate - Non Convertible USD 1,150,000 834 APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A Australia Corporate - Non Convertible USD 1,390,000 1,775 Arch Merger Sub Inc. 8.00% 05-15-2025 United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United Kingdom Corporate - Non Convertible 1,500,000 787 Bank of America Corp. 328% 06-22-2022 United States Corporate - Non Convertible 1,250,000 1,250 Bank of America Corp. 325% 04-21-2025 United States Corporate - Non Convertible 1,250,000 1,250 Bank of America Corp. 325% 04-21-2025 United States Corporate - Non Convertible 1,250,000 1,250 Bank of Montreal 2.70% 09-11-2024 Canada Corporate - Non Convertible 1,400,000 4,580	Callable 2025	Canada	Corporate - Non Convertible	920,000	921	899
Anheuser-Busch InBev Finance Inc. 3.00% 02-01-2023 Callable 2022 Belgium Corporate - Non Convertible USD 1,150,000 1,643 Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024 Belgium Corporate - Non Convertible USD 1,150,000 1,507 APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible USD 1,390,000 1,775 Arch Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United States Corporate - Non Convertible USD 560,000 747 Bank of America Corp. 57R 03-15-2023 Callable 2022 United States Corporate - Non Convertible USD 560,000 747 Bank of America Corp. 57R 03-15-2023 Callable 2022 United States Corporate - Non Convertible USD 270,000 328 Bank of America Corp. 17R 09-20-2025 Callable 2024 United States Corporate - Non Convertible USD 270,000 328 Bank of Montreal 2.70% 09-11-2024 Canada Corporate - Non Convertible USD 560,000 720 The Bank of Nova Scatia 2.80% 10-82-2024 Canada Corporate - Non Convertible	AltaGas Ltd. 3.98% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	380,000	380	384
Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable 2024 Begirum Corporate - Non Convertible 1,520,000 1,507 APT Pipelines Ltd. 4.25% 07-24-2019 Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.25% 07-23-2025 Callable 2020 144A Australia Corporate - Non Convertible USD 1,390,000 1,775 Arch Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A United States Corporate - Non Convertible VSD 560,000 747 Aviva PLC 4.50% 05-10-2021 United States Corporate - Non Convertible 440,000 446 Bank of America Corp. 3.228% 06-22-2022 United States Corporate - Non Convertible 1,250,000 727 Bank of America Corp. 3.95% 04-21-2025 United States Corporate - Non Convertible 450,000 4,580 Bank of Montreal Corp. F/R 09-20-2025 Callable 2024 United States Corporate - Non Convertible 450,000 4,580 Bank of Montreal 2.27% 07-11-2024 Canada Corporate - Non Convertible 450,000 149 Bank of Montreal 2.27% 07-11-2024 Canada Corporate - Non Convertible 1,470,000 1,470	AltaLink LP 3.72% 12-03-2046 Callable MTN	Canada	Corporate - Non Convertible	415,000	414	430
APT Pipelines Ltd. 4.245% 07-24-2019 Australia Corporate - Non Convertible 800,000 834 APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A Australia Corporate - Non Convertible USD 1,390,000 611 ASP Anch Merger Sub Inc. 8.00% 05-15-2025 Carloable 2020 144A United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United States Corporate - Non Convertible 746,000 746 Bank of America Corp. 3.222% 06-22-2022 United States Corporate - Non Convertible 1250,000 1,250 Bank of America Corp. 5/R 03-15-2025 United States Corporate - Non Convertible 1250,000 1,250 Bank of America Corp. 5/R 03-15-2025 United States Corporate - Non Convertible 1250,000 1,250 Bank of Montreal 2.7% 07-11-2022 Canada Corporate - Non Convertible 450,000 466 Bank of Montreal 2.7% 07-11-2022 Canada Corporate - Non Convertible 560,000 720 The Bank of Nova Scotia 2.4% 01-12-026 Callable 2027 Canada Corporate - Non Convertible 1470,000 1,470 Bank of Montreal 2.7% 06-12-2026 Callable 2027 Canada Corporate - Non Convertible </td <td>Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable</td> <td>e 2022 Belgium</td> <td>Corporate - Non Convertible</td> <td>USD 1,150,000</td> <td>1,643</td> <td>1,483</td>	Anheuser-Busch InBev Finance Inc. 3.30% 02-01-2023 Callable	e 2022 Belgium	Corporate - Non Convertible	USD 1,150,000	1,643	1,483
APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2021 144A Australia Corporate - Non Convertible USD 1,390,000 1,775 Arch Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A United States Corporate - Non Convertible USD 560,000 747 Aviva PLC 4.50% 05-10-2021 United Kingdom Corporate - Non Convertible 760,000 787 Bank of America Corp. F/R 03-15-2025 United Kingdom Corporate - Non Convertible 440,000 446 Bank of America Corp. F/R 03-15-2025 United States Corporate - Non Convertible 1250,000 1,250 Bank of America Corp. F/R 03-15-2025 United States Corporate - Non Convertible USD 560,000 4,250 Bank of America Corp. F/R 03-15-2025 United States Corporate - Non Convertible 440,000 4,680 Bank of Montreal 2.70% 09-11-2024 United States Corporate - Non Convertible 4,580,000 4,580 Bank of Montreal 7.0% 09-11-2024 PMT Canada Corporate - Non Convertible 1,50,000 720 The Bank of Nova Scotia 2.3% 11-08-202 Canada Corporate - Non Convertible 1,470,000 1,470 The Bank of Nova Scotia 2.3% 06-28-2024 Canada Corporate - Non Convertible <td>Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable</td> <td>e 2024 Belgium</td> <td>Corporate - Non Convertible</td> <td>1,520,000</td> <td>1,507</td> <td>1,481</td>	Anheuser-Busch InBev Finance Inc. 2.60% 05-15-2024 Callable	e 2024 Belgium	Corporate - Non Convertible	1,520,000	1,507	1,481
Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144AUnited StatesCorporate - Non ConvertibleUSD 480,000611ASP AMC Merger Sub Inc. 8.00% 05-15-2025Callable 2020 144AUnited StatesCorporate - Non ConvertibleUSD 560,000747Aviva PLC 4.50% 05-10-2021United KingdomCorporate - Non Convertible440,000446Bank of America Corp. 7.R 03-15-2023 Callable 2022United StatesCorporate - Non Convertible1,250,0001,250Bank of America Corp. FR 03-15-2023 Callable 2022United StatesCorporate - Non Convertible4,580,0004,580Bank of America Corp. FR 09-20-2025 Callable 2024United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2.70% 07-11-2022CanadaCorporate - Non Convertible860,000860Bank of Montreal 2.70% 09-11-2024 OPNTCanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259Die Bank of Nova Scotia 7,1001,4701,4701,4701,470The Bank of Nova Scotia 7,20% 06-22-2025CanadaCorporate - Non Convertible10,800,000999Bell Canada 2.70% 02-27-2024 Callable 2022CanadaCorporate - Non Convertible1,880,000998Bell Canada 3.60% 09-29-2027 Callable 2026CanadaCorporate - Non Convertible1,880,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible1,880,0001,473	APT Pipelines Ltd. 4.245% 07-24-2019	Australia	Corporate - Non Convertible	800,000	834	817
ASP AMC Merger Sub Inc. 8.00% 05-15-2025 Callable 2020 144A United States Corporate - Non Convertible 760,000 747 Aviva PLC 4.50% 05-10-2021 United Kingdom Corporate - Non Convertible 440,000 446 Bank of America Corp. 3.228% 06-22-2022 United States Corporate - Non Convertible 1,250,000 1,250 Bank of America Corp. 3.35% 04-21-2025 United States Corporate - Non Convertible 45,80,000 45,80 Bank of America Corp. 5/R 09-20-2025 Callable 2024 United States Corporate - Non Convertible 45,80,000 45,80 Bank of Montreal 2.70% 09-11-2022 Canada Corporate - Non Convertible 150,000 149 Bank of Montreal 7.71 Nova Socita 2.36% 11-08-202 Canada Corporate - Non Convertible 150,000 149 Bank of Nova Socita 3.68 11-08-202 Canada Corporate - Non Convertible 1,470,000 1,470 The Bank of Nova Socita 3.76 X11-08-202 Canada Corporate - Non Convertible 1,880,000 1,259 Bank of Montreal 2.70% 09-11-2024 Canada Corporate - Non Convertible 1,470,000 1,470 The Bank of Nova Socita 3.68 M1-08-202 Canada Corporate - Non Convertib	APT Pipelines Ltd. 4.20% 03-23-2025 Callable 2024 144A	Australia	Corporate - Non Convertible	USD 1,390,000	1,775	1,811
Callable 2020 144AUnited StatesCorporate - Non ConvertibleUSD 560,000747Aviva PLC 4.50% 05-10-2021United KingdomCorporate - Non Convertible760,000787Bank of America Corp. 3228% 06-22-2022United StatesCorporate - Non Convertible440,000446Bank of America Corp. J.76 03-15-2023 Callable 2022United StatesCorporate - Non Convertible1,250,0001,250Bank of America Corp. J.77 07-11-2025United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2,70% 07-11-2022CanadaCorporate - Non Convertible4,580,0004,580Bank of Montreal 2,70% 07-11-2022CanadaCorporate - Non Convertible1,50,000149Bank of Montreal 2,70% 07-11-2022CanadaCorporate - Non Convertible1,470,0001,470Bank of Montreal 7,R 12-15-2032 Callable 2027CanadaCorporate - Non Convertible1,280,000999Bank of Nova Soctia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,280,000999ChICR eadity Corp. 3,00% 03-31-2027 Callable 2022CanadaCorporate - Non Convertible1,280,000998Bell Canada 2,70% 02-27-2024 Callable 2025CanadaCorporate - Non Convertible1,800,0001,973Bell Canada 4,56% 02-27-2024 Callable 2026CanadaCorporate - Non Convertible1,800,0001,873Bell Canada 4,56% 02-27-2024 Callable 2025CanadaCorporate - Non Convertible1,800,0001,873Bell Canada 4,56% 02-27-2024 Callable 2024CanadaCorpor	Arch Merger Sub Inc. 8.50% 09-15-2025 Callable 2020 144A	United States	Corporate - Non Convertible	USD 480,000	611	573
Aviva PLC 4.50% 05-10-2021United KingdomCorporate - Non Convertible760,000787Bank of America Corp. 3.228% 06-22-2022United StatesCorporate - Non Convertible440,000446Bank of America Corp. 3.228% 06-22-2023Callable 2022United StatesCorporate - Non Convertible1,250,0001,250Bank of America Corp. 3.95% 04-21-2025United StatesCorporate - Non Convertible4,580,000880Bank of Montreal 2.70% 07-11-2022CanadaCorporate - Non Convertible860,000860Bank of Montreal 7,27% 07-11-2022CanadaCorporate - Non Convertible850,000149Bank of Montreal 7,27% 07-11-2022CanadaCorporate - Non Convertible850,000720The Bank of Mova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259UBC Ready Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible1,280,000998Bell Canada 2.70% 02-27-2024 Callable 2026CanadaCorporate - Non Convertible1,080,0001,087Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,087Bell Canada 2.00% 06-21-2027 Callable 2025Canada	ASP AMC Merger Sub Inc. 8.00% 05-15-2025					
Bank of America Corp. 3.228% 06-22-2022United StatesCorporate - Non Convertible440,000446Bank of America Corp. F/R 03-15-2023 Callable 2022United StatesCorporate - Non Convertible1,250,0001,250Bank of America Corp. F/R 09-20-2025 Callable 2024United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2.7% 07-11-2022CanadaCorporate - Non Convertible150,000720Bank of Montreal 7.7% 07-11-2024CanadaCorporate - Non Convertible150,000720Bank of Montreal 2.7% 07-11-2024CanadaCorporate - Non Convertible1,270,0001,270Bank of Montreal 2.7% 07-11-2024CanadaCorporate - Non Convertible150,000720Bank of Montreal 2.7% 07-11-2024CanadaCorporate - Non Convertible1,280,0001,470Bank of Montreal 2.7% 07-11-2024CanadaCorporate - Non Convertible1,280,0001,470The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2.36% 11-08-2024CanadaCorporate - Non Convertible1,280,000999bell Canada 2.07% 02-27-2047 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate	Callable 2020 144A	United States	Corporate - Non Convertible	USD 560,000	747	677
Bank of America Corp. F/R 03-15-2023 Callable 2022United StatesCorporate - Non Convertible1,250,0001,250Bank of America Corp. 3,95% 04-21-2025United StatesCorporate - Non ConvertibleUSD 270,000328Bank of America Corp. F/R 09-20-2025 Callable 2024United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2,27% 07-11-2022CanadaCorporate - Non Convertible1050,000149Bank of Montreal 7,7% 09-10-2024 DPNTCanadaCorporate - Non Convertible1,250,000720The Bank of Nova Scotia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259Bank of Nova Scotia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2,36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259Bell Canada 2,70% 02-27-2024 Callable 2026CanadaCorporate - Non Convertible1,880,0001,087Bell Canada 3,60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,087Bell Canada 4,45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3,63% 01-15-2027CanadaCorporate - Non Convertible1,480,0004,663Bruce Power LP 3,00% 06	Aviva PLC 4.50% 05-10-2021	United Kingdom	Corporate - Non Convertible	760,000	787	793
Bank of America Corp. 3.95% 04-21-2025United StatesCorporate - Non ConvertibleUSD 270,000328Bank of America Corp. F/R 09-20-2025 Callable 2024United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2.77% 07-11-2022CanadaCorporate - Non Convertible860,000860Bank of Montreal 2.70% 09-11-2024 DPNTCanadaCorporate - Non Convertible150,000720The Bank of Noura Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,000999bclRC Reatly Corp. 3.00% 03-31-2027 Callable 2022CanadaCorporate - Non ConvertibleUSD 800,000999bclRC Reatly Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non ConvertibleUSD 800,000999bclRC Reatly Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000999bclR Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2021CanadaCorporate - Non Convertible400,000400Bru	Bank of America Corp. 3.228% 06-22-2022	United States	Corporate - Non Convertible	440,000	446	446
Bank of America Corp. F/R 09-20-2025 Callable 2024United StatesCorporate - Non Convertible4,580,0004,580Bank of Montreal 2.27% 07-11-2022CanadaCorporate - Non Convertible860,000860Bank of Montreal 2.70% 09-11-2024 DPNTCanadaCorporate - Non Convertible150,000149Bank of Montreal F.70% 09-11-2024 DPNTCanadaCorporate - Non Convertible150,000720The Bank of Montreal F.71 12-15-2032 Callable 2027CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 7.80 40-12-2066 Callable 2022CanadaCorporate - Non Convertible1,280,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brouckfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible540,000566Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Callable 2026	Bank of America Corp. F/R 03-15-2023 Callable 2022	United States	Corporate - Non Convertible	1,250,000	1,250	1,235
Bank of Montreal 2.27% 07-11-2022CanadaCorporate - Non Convertible860,000860Bank of Montreal 2.70% 09-11-2024 DPNTCanadaCorporate - Non Convertible150,000149Bank of Montreal 2.70% 09-11-2024 DPNTCanadaCorporate - Non ConvertibleUSD 560,000720The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.36% 01-08-2022CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 7/R 04-12-2066 Callable 2022CanadaCorporate - Non Convertible1,280,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,000400Bell Canada 4.45% 02-27-2047 Callable 2025CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - N	Bank of America Corp. 3.95% 04-21-2025	United States	Corporate - Non Convertible	USD 270,000	328	345
Bank of Montreal 2.70% 09-11-2024 DPNTCanadaCorporate - Non Convertible150,000149Bank of Montreal F/R 12-15-2032 Callable 2027CanadaCorporate - Non ConvertibleUSD 560,000720The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2.70% 06-28-2024CanadaCorporate - Non Convertible1,280,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.07% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible400,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 1	Bank of America Corp. F/R 09-20-2025 Callable 2024	United States	Corporate - Non Convertible	4,580,000	4,580	4,609
Bank of Montreal F/R 12-15-2032 Callable 2027CanadaCorporate - Non ConvertibleUSD 560,000720The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible400,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144	Bank of Montreal 2.27% 07-11-2022	Canada	Corporate - Non Convertible	860,000	860	846
The Bank of Nova Scotia 2.36% 11-08-2022CanadaCorporate - Non Convertible1,470,0001,470The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Te	Bank of Montreal 2.70% 09-11-2024 DPNT	Canada	Corporate - Non Convertible	150,000	149	149
The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia F/R 04-12-2066 Callable 2022CanadaCorporate - Non ConvertibleUSD 800,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 332,488419F/R 07-01-2024CanadaTerm LoansUSD 332,488419	Bank of Montreal F/R 12-15-2032 Callable 2027	Canada	Corporate - Non Convertible	USD 560,000	720	687
The Bank of Nova Scotia 2.29% 06-28-2024CanadaCorporate - Non Convertible1,280,0001,259The Bank of Nova Scotia F/R 04-12-2066 Callable 2022CanadaCorporate - Non ConvertibleUSD 800,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 332,488419F/R 07-01-2024CanadaTerm LoansUSD 332,488419	The Bank of Nova Scotia 2.36% 11-08-2022	Canada	Corporate - Non Convertible	1,470,000	1,470	1,448
The Bank of Nova Scotia F/R 04-12-2066 Callable 2022CanadaCorporate - Non ConvertibleUSD 800,000999bclMC Realty Corp. 3.00% 03-31-2027 Callable 2026CanadaCorporate - Non Convertible980,000998Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 332,488419	The Bank of Nova Scotia 2.29% 06-28-2024	Canada	-			1,240
Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Callable 2025CanadaCorporate - Non Convertible2,650,000400400Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camedot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 332,488419		Canada	-			980
Bell Canada 2.70% 02-27-2024 CallableCanadaCorporate - Non Convertible600,000599Bell Canada 3.60% 09-29-2027 CallableCanadaCorporate - Non Convertible1,080,0001,087Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Callable 2025CanadaCorporate - Non Convertible400,000400Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camedot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 332,488419	bcIMC Realty Corp. 3.00% 03-31-2027 Callable 2026	Canada	Corporate - Non Convertible	980,000	998	978
Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025 Callable 2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st Lien F/R 07-01-2024CanadaTerm LoansUSD 332,488419		Canada	-	600,000	599	586
Bell Canada 4.45% 02-27-2047 CallableCanadaCorporate - Non Convertible1,480,0001,473Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienCanadaTerm LoansUSD 332,488419	Bell Canada 3.60% 09-29-2027 Callable	Canada	Corporate - Non Convertible		1,087	1,090
Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025Callable 2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027CanadaCorporate - Non Convertible400,000400Callable 2026CanadaCorporate - Non Convertible400,000663Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienF/R 07-01-2024CanadaTerm LoansUSD 332,488419		Canada	-			1,519
Callable 2025CanadaCorporate - Non Convertible2,650,0002,648Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027 Callable 2026CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienF/R 07-01-2024CanadaTerm LoansUSD 332,488419	Brookfield Renewable Energy Partners ULC 3.752% 06-02-2025			, ,	,	,
Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027Callable 2026CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienF/R 07-01-2024CanadaTerm LoansUSD 332,488419			Corporate - Non Convertible	2,650,000	2,648	2,699
Callable 2026CanadaCorporate - Non Convertible400,000400Bruce Power LP 3.00% 06-21-2024 Callable 2024CanadaCorporate - Non Convertible660,000663Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienF/R 07-01-2024CanadaTerm LoansUSD 332,488419	Brookfield Renewable Energy Partners ULC 3.63% 01-15-2027			, ,	,	,
Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienCanadaTerm LoansUSD 332,488419		Canada	Corporate - Non Convertible	400,000	400	398
Bruce Power LP 3.97% 06-23-2026CanadaCorporate - Non Convertible540,000556Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienCanadaTerm LoansUSD 332,488419	Bruce Power LP 3.00% 06-21-2024 Callable 2024	Canada		660,000	663	654
Calpine Corp. 5.25% 06-01-2026 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 10,00013Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023United StatesTerm LoansUSD 390,484513Can Am Construction Inc./Canada Term Loan B 1st LienCanadaTerm LoansUSD 332,488419						561
Camelot Finance LP Term Loan 1st Lien F/R 10-03-2023 United States Term Loans USD 390,484 513 Can Am Construction Inc./Canada Term Loan B 1st Lien Canada Term Loans USD 332,488 419						12
Can Am Construction Inc./Canada Term Loan B 1st LienF/R 07-01-2024CanadaTerm LoansUSD 332,488419			•			507
F/R 07-01-2024 Canada Term Loans USD 332,488 419						
		Canada	Term Loans	USD 332.488	419	433
	Canada Goose Inc. Term Loan 1st Lien F/R 12-22-2021	Canada	Term Loans	USD 390,000	488	497
Canada Housing Trust No. 1 2.65% 03-15-2028 Canada Federal Government 370,000 368				,		375



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SCHEDULE OF INVESTMENTS (cont'd)

Books (control) Canadian Commercial Mortgage Dirigination Trust 1 2.768%. Lin 2.2018 Comparison Commerce 2.47%. 12:05-2022 Canadia Comparison Commerce 2.47%. 12:05-2021 Canadia Comparison Commerce 2.47%. 12:022 Commerce 2.47%. 12:022 Commerce 2.47%. 12:		Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
Canadas Commercial Mortgage Origination Trust 1.2768%. Mortgage Backed 604.166 604 666 666 Canadaian Imperial Bank of Commerce FR 04-04-028 Callable 203 Canada Corporate - Nen Convertible 730,000 720 723 Canadain Imperial Bank of Commerce FR 04-04-028 Callable 203 Canada Corporate - Nen Convertible 530,000 129 131 Canadain Rotel State Investment Trust 2.3% 0.18-2023 Canada Corporate - Nen Convertible 580,000 581 572 Canadian Western Bank 2.7% 12-15-2022 Canada Corporate - Nen Convertible 500,000 600 597 Canadian Western Bank 2.5% 12-15-2022 Canada Corporate - Nen Convertible 500,000 260 259 Canatel Incent Long Line Inf PG 0-31-2023 Canada Corporate - Nen Convertible 280,000 887 882 Canatel Row Corp. 4.28% 0-19-2021 Canada Corporate - Nen Convertible 380,000 380 372 Canatel Row Corp. 4.28% 0-11-0-2023 Canada Corporate - Nen Convertible 380,000 380 372 Canatae Corporate - Nen Convertible </td <td>BONDS (cont'd)</td> <td>-</td> <td></td> <td></td> <td></td> <td></td>	BONDS (cont'd)	-				
11-12-2018 Canada Mortagae Backed 604.166 604 605 Canadara Imperial Bank of Commerce 2.47%, 12-05-2022 Canada Corporate - Non Convertible 520.000 520 522 Canadara Imperial Bank of Commerce 7R, 0-40-2037 Callable 2047 Canada Corporate - Non Convertible 580.000 581 572 Callable 2022 Canada Corporate - Non Convertible 580.000 581 572 Canadar Mester Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 580.000 581 572 Canadar Mester Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 12.000.00 600 597 Canadar Mester Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 12.000.00 600 597 Canadar Mester Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 12.000.00 680 782 Canadar Mester Bank 2.05%, 07-10-2023 United States Term Laans USD 273.300 347 682 Canadar Mester Bank 2.05%, 07-10-2023 United States Term Laans USD 279.300						
Canadian Imperial Bank of Commerce 247% 12-05-2022 Canadia Corporate - Non Convertible 520,000 720 723 Canadian Real Bank of Commerce 747% 12-05-2022 Canadia Corporate - Non Convertible 530,000 520 Canadian Real Extate Investment Trust 2.95% 01-18-2023 Canadian Corporate - Non Convertible 580,000 581 572 Canadian Western Bank 2.74 % 12-5022 Canadia Corporate - Non Convertible 580,000 580 557 Canadian Western Bank 2.74 % 12-5022 Canadia Corporate - Non Convertible 500,000 600 590 Capital Power Corp. 4.28% 09-18-2024 Callable 2024 Canadia Corporate - Non Convertible 1200,000 12,02 1216 Caratian Western Bank 2.97 % 12-11-2023 Canadia Corporate - Non Convertible 380,000 387 892 Callable 2023 Canadia Corporate - Non Convertible 380,000 380 372 Callable 2023 Canadia Corporate - Non Convertible 380,000 380 372 Callable 2023 Canadia Corporate - Non Convertible 380,000 380		Canada	Mortgage Backed	604.166	604	605
Canadian Imperial Bank of Commerce //P 04-02/28 Callable 2023 Canada Carporate - Nen Convertible 130,000 129 131 Canadian Real Estate Investment Trust 2.95% 01-18-2023 Canada Carporate - Nen Convertible 580,000 581 572 Canadian Nestern Bank 2.74% 06-16-2022 DPNT Canada Carporate - Nen Convertible 380,000 360 557 Canadian Western Bank 2.74% 06-16-2022 DPNT Canada Carporate - Nen Convertible 380,000 160 597 Canadian Western Bank 2.74% 06-16-2022 DPNT Canada Carporate - Nen Convertible 380,000 160 597 Canadian Western Bank 2.74% 06-16-2022 DPNT Canada Carporate - Nen Convertible 280,000 280 289 Carlentin Cored Union FR 02-05-2021 Canada Carporate - Nen Convertible 280,000 887 892 Calable 2023 Canada Carporate - Nen Convertible 890,000 887 892 Calable 2023 Canada Carporate - Nen Convertible 890,000 880 372 Calable 2024 Canada Carporate - Nen Convertible 890,000				,		
Canadian Ratimay Co. 3.60% 08-01-047 Callable 2047 Canada Corporate - Non Convertible 130.000 129 131 Canadian Real Estate Investment Trust 2.95% 01-18-2023 Canada Corporate - Non Convertible 580.000 581 572 Canadian Westem Bark 2.74% 12-15-2022 Canada Corporate - Non Convertible 600.000 600 997 Capital Power Corp. 4.28% 09-18-2024 Callable 2024 Canada Corporate - Non Convertible 500.000 1202 1216 Caracham Westem Bark 2.9% 11-215-2022 Canada Corporate - Non Convertible 260.000 260 259 Canatavell Retirement Residences 3.79% 12-11-2023 United States Term Loans USD 273.300 347 362 Charbeel Retire Trust 3.01% 03-21-2022 Canada Corporate - Non Convertible 380.000 380 372 Callable 2024 Canada Corporate - Non Convertible 280.000 887 882 Callable 2024 Canada Corporate - Non Convertible 380.000 380 380 Collable 2024 Canada Corporate - Non Convertible 180.000 380<			•		520	
Canadian Real Estate Investment Trust 2.95%, 01–18-2023 Canada Corporate - Non Convertible \$50,000 \$61 \$72 Canadian Westem Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 360,000 \$60 \$597 Canadian Westem Bank 2.74%, 06-16-2022 DPNT Canada Corporate - Non Convertible 1200,000 1.02 1.21 Careerbuilder LIC Term Lan Ist Liten F/R 07-31-2023 United States Term Lanas USD 438,750 \$55 \$565 Charskin Lice Term Lana Ist Liten F/R 07-31-2023 Canada Corporate - Non Convertible \$80,000 \$87 \$822 Calable 2023 Canada Corporate - Non Convertible \$80,000 \$80 \$87 Calable 2022 Canada Corporate - Non Convertible \$80,000 \$80 \$81 Charbord Base Bastate Investment Trust 3.05% 09-09-2024 Canada Corporate - Non Convertible \$80,000 \$80 \$81 Calable 2024 Canada Corporate - Non Convertible \$80,000 \$80 \$85 Calable 2024 Canada Corporate - Non Convertible \$80,000 \$80				· ·		
Callable 2022 Canada Corporate - Non Convertible S80.000 S81 572 Canadian Westem Bark 274% 06-16-2022 DPNT Canada Carporate - Non Convertible 600.000 600 597 Canadian Westem Bark 274% 06-16-2022 DPNT Canada Carporate - Non Convertible 600.000 600 597 Carporate - Non Convertible Corporate - Non Convertible 600.000 600 597 Carbal Mesterm Residences 3.79% 12-11-2023 United States Term Leans USD 438,050 887 882 Carlaski Inc. Term Loan B 1st Lien FR 11-10-2023 United States Term Leans USD 273,300 347 682 Chassis Inc. Term Loan B 1st Lien FR 11-10-2023 United States Term Leans USD 273,300 380 372 Choice Properties Real Estate Investment Trust 3.01% 03-21-2022 Canada Carporate - Non Convertible 380,000 380 380 Choice Properties Real Estate Investment Trust 3.55% 09-09-2024 Canada Carporate - Non Convertible 180,000 180 181 Choice Properties Real Estate Investment Trust 3.55% 01-10-2025 Canada Carporate - Non Co	-			,		
Canadian Western Bank 2.4% 06-16-2022 DPNT Canada Corporate - Non Convertible 360,000 360 557 Canadian Western Bank 2.4% 06-16-2022 DPNT Canada Corporate - Non Convertible 1,000,000 600 597 Canadian Western Bank 2.4% 09-18-2024 Callable 2024 Canada Corporate - Non Convertible 1,000,000 600 597 Careerbuilder LIC Term Loan Ist Lien FR 07-31-2023 United States Term Loans USD 438,750 535 565 Charlsbue 2023 Canada Corporate - Non Convertible 890,000 887 892 Chalable 2023 Canada Corporate - Non Convertible 380,000 380 380 Chicle Properties Real Estate Investment Trust 3,01% 03-21-2022 Canada Corporate - Non Convertible 220,000 220 220 Callable 2024 Canada Corporate - Non Convertible 380,000 380 380 Choice Properties Real Estate Investment Trust 3,05%, 09-09-2024 Canada Corporate - Non Convertible 380,000 380 380 Choice Properties Real Estate Investment Trust 4,18%,0-0-0-2025 Canada Corporate -		Canada	Corporate - Non Convertible	580.000	581	572
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F/R 10-24-2022United StatesTerm LoansUSD 617,984745770ConvergeOne Holdings Corp. Term Loan B 1st LienF/R 06-20-2024United StatesTerm LoansUSD 48,6336463Crosslinx Transit Solutions General Partnership 4.651%09-30-2046CanadaCorporate - Non Convertible1,500,0001,4961,564CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026United StatesTerm LoansUSD 160,000199206CSP Technologies North America LLC Term Loan B 1st LienFrem LoansUSD 1,146,0751,4131,484CU Inc. 3.964% 07-27-2045 CallableCanadaCorporate - Non Convertible550,000269268CU Inc. 3.76% 11-19-2046 Callable 2046CanadaCorporate - Non Convertible550,000505571Danske Bank AS 2.75% 09-17-2020 144ADenmarkCorporate - Non ConvertibleUSD 390,000515498Danske Bank AS 2.75% 09-17-2021 144ADenmarkCorporate - Non ConvertibleUSD 840,0001,1151,071Danske Bank AS 2.80% 03-10-2021 144ADenmarkCorporate - Non ConvertibleUSD 775,3339961,010Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 110,000142145Diamond 1 Finance Corp. 6.02% 06-15-2023 Callable 2023 144AUnited StatesCorporate - Non ConvertibleUSD 220,000284301Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144AUnited StatesCorporate - Non ConvertibleUSD 220,00	Commonwealth of Bahamas 6.95% 11-20-2029	Bahamas	Foreign Governments	USD 360,000	541	509
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Crosslinx Transit Solutions General Partnership 4.651%CanadaCorporate - Non Convertible1,500,0001,4961,564CSC Holdings LLC Term Loan B 1st Lien F/R 01-12-2026United StatesTerm LoansUSD 160,000199206CSP Technologies North America LLC Term Loan B 1st LienInited StatesTerm LoansUSD 1,146,0751,4131,484CU Inc: 3.964% 07-27-2045 CallableCanadaCorporate - Non Convertible250,000269268CU Inc: 3.76% 11-19-2046 Callable 2046CanadaCorporate - Non Convertible550,000550571Danske Bank AS 2.75% 09-17-2020 144ADenmarkCorporate - Non ConvertibleUSD 390,000515498Danske Bank AS 2.80% 03-10-2021 144ADenmarkCorporate - Non ConvertibleUSD 840,0001,1151,071Daseke Inc. Term Loan 1st Lien F/R 02-27-2024United StatesTerm LoansUSD 775,3339961,010Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021 144AUnited StatesCorporate - Non ConvertibleUSD 110,000142145Diamond 1 Finance Corp. 5.45% 06-15-2023 Callable 2023 144AUnited StatesCorporate - Non ConvertibleUSD 220,000284301Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144AUnited StatesCorporate - Non ConvertibleUSD 220,000284301Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144AUnited StatesCorporate - Non ConvertibleUSD 220,000284301Diamond 1 Finance Corp. 6.02% 06-15-2026 Callable 2026 144AUnited States<	ConvergeOne Holdings Corp. Term Loan B 1st Lien					
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Lagie Gredit Gard Trust 2.63% 10-17-2022 Ganada Corporate - Non Convertible 260,000 260 259						
	cagie credit card irust 2.63% 10-17-2022	Canada	Corporate - Non Convertible	260,000	260	259



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SCHEDULE OF INVESTMENTS (cont'd)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
BONDS (cont'd)	-				
EagleTree-Carbide Acquisition Corp. Term Loan 1st Lien					
F/R 08-28-2024	United States	Term Loans	USD 398,000	492	518
Enbridge Gas Distribution Inc. 3.51% 11-29-2047 Callable 204	7 Canada	Corporate - Non Convertible	690,000	690	685
Enbridge Inc. 3.20% 06-08-2027 Callable 2027	Canada	Corporate - Non Convertible	500,000	500	480
Enbridge Inc. 4.57% 03-11-2044	Canada	Corporate - Non Convertible	2,350,000	2,384	2,356
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	2,710,000	2,714	2,612
EnerCare Solutions Inc. 3.38% 02-21-2022 Callable 2022	Canada	Corporate - Non Convertible	840,000	840	848
EnerCare Solutions Inc. 3.99% 02-21-2024 Callable 2023	Canada	Corporate - Non Convertible	640,000	640	655
Envigo Holdings Inc. Term Loan B 1st Lien F/R 12-14-2023	United States	Term Loans	USD 270,000	332	342
EPCOR Utilities Inc. 3.55% 11-27-2047 Callable 2047	Canada	Corporate - Non Convertible	470,000	470	470
Exela Intermediate LLC 10.00% 07-15-2023 Callable 2020 144	A United States	Corporate - Non Convertible	USD 900,000	1,172	1,181
Fairfax Financial Holdings Ltd. 8.30% 04-15-2026	Canada	Corporate - Non Convertible	USD 1,700,000	1,843	2,697
Fairfax Financial Holdings Ltd. 7.75% 07-15-2037	Canada	Corporate - Non Convertible	USD 6,130,000	6,371	9,564
Fortified Trust 1.67% 07-23-2021	Canada	Corporate - Non Convertible	1,110,000	1,110	1,078
FXI Holdings Inc. 7.88% 11-01-2024 Callable 2020 144A	United States	Corporate - Non Convertible	USD 210,000	269	265
Garda World Security Corp. Term Loan B 1st Lien F/R 05-26-202		Term Loans	USD 383,251	520	499
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020 REGS	Canada	Corporate - Non Convertible	480,000	480	483
Glacier Credit Card Trust 2.05% 09-20-2022	Canada	Corporate - Non Convertible	1,180,000	1,180	1,145
The Goldman Sachs Group Inc. 2.43% 04-26-2023 Callable The Goldman Sachs Group Inc. 3.31% F/R 10-31-2025	United States	Corporate - Non Convertible	1,410,000	1,410	1,375
Callable 2024	United States	Corporate - Non Convertible	2,810,000	2,811	2,787
Government of Bermuda 3.72% 01-25-2027 Callable 2026	Bermuda	Foreign Governments	USD 2,470,000	3,033	3,112
Government of Canada 1.50% 06-01-2023	Canada	Federal Government	220,000	214	215
Government of Canada 2.50% 06-01-2024	Canada	Federal Government	1,500,000	1,534	1,541
Government of Canada 2.25% 06-01-2025	Canada	Federal Government	1,070,000	1,069	1,083
Government of Canada 1.00% 06-01-2027	Canada	Federal Government	7,730,000	6,969	7,032
Government of Canada 2.00% 06-01-2028	Canada	Federal Government	17,740,000	17,248	17,564
Government of Canada 1.25% 12-01-2047 Real Return	Canada	Federal Government	8,020,000	9,842	10,275
Government of Canada 2.75% 12-01-2048	Canada	Federal Government	12,650,000	13,568	14,114
Granite REIT Holdings LP 3.87% 11-30-2023 Callable 2023	Canada	Corporate - Non Convertible	280,000	282	282
Green Plains Inc. Term Loan B 1st Lien F/R 08-29-2023	United States	Term Loans	USD 258,700	322	335
Greenhill & Co. Inc. Term Loan B 1st Lien F/R 10-12-2022	United States	Term Loans	USD 158,000	197	206
H&R Real Estate Investment Trust 2.92% 05-06-2022	Canada	Corporate - Non Convertible	480,000	480	473
H&R Real Estate Investment Trust 3.42% 01-23-2023 Callable	2022 Canada	Corporate - Non Convertible	300,000	300	300
H&R Real Estate Investment Trust 3.37% 01-30-2024 Callable	2023 Canada	Corporate - Non Convertible	1,150,000	1,147	1,137
HCN Canadian Holdings-1 LP 3.35% 11-25-2020	United States	Corporate - Non Convertible	860,000	858	874
Heathrow Funding Ltd. 3.25% 05-21-2025	United Kingdom	Corporate - Non Convertible	490,000	505	496
Heathrow Funding Ltd. 3.40% 03-08-2028	United Kingdom	Corporate - Non Convertible	690,000	689	699
HSBC Bank Canada 2.17% 06-29-2022	Canada	Corporate - Non Convertible	380,000	375	371
HSBC Bank Canada 2.54% 01-31-2023	Canada	Corporate - Non Convertible	770,000	770	759
HSBC Holdings PLC 3.20% 12-05-2023	United Kingdom	Corporate - Non Convertible	1,310,000	1,310	1,316
Hydro One Inc. 3.72% 11-18-2047	Canada	Corporate - Non Convertible	1,950,000	1,971	1,993
Hyster-Yale Group Inc. Term Loan B 1st Lien F/R 05-30-2023	United States	Term Loans	USD 313,950	423	408
Inter Pipeline Ltd. 2.73% 04-18-2024 Callable 2024	Canada	Corporate - Non Convertible	1,060,000	1,068	1,024
Inter Pipeline Ltd. 3.48% 12-16-2026 Callable 2026	Canada	Corporate - Non Convertible	930,000	942	914
Interior Logic Group Inc. Term Loan B 1st Lien F/R 03-01-2024 The International Bank for Reconstruction and Development	United States	Term Loans	USD 259,987	335	337
3.50% 01-22-2021	Supra - National	n/a	NZD 4,610,000	4,264	4,400
3.30 /0 01-22-2021					



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SCHEDULE OF INVESTMENTS (cont'd)

			Par Value/ No. of	Average Cost	Fair Value
	Country	Sector	Shares/Units	(\$ 000s)	(\$ 000s)
BONDS (cont'd)					
iQor US Inc. Term Loan B 1st Lien F/R 04-01-2021	United States	Term Loans	USD 1,088,472	1,188	1,409
Itron Inc. 5.00% 01-15-2026 Callable 2021 144A	United States	Corporate - Non Convertible	USD 80,000	102	102
Jane Street Group LLC Term Loan B 1st Lien F/R 08-25-2022	United States	Term Loans	USD 426,375	537	553
KEMET Corp. Term Loan B 1st Lien F/R 04-26-2024	United States	Term Loans	USD 616,000	807	809
Lantheus Medical Imaging Inc. Term Loan B 1st Lien			,		
F/R 06-30-2022	United States	Term Loans	USD 373,793	497	485
Laurentian Bank of Canada F/R 10-22-2019	Canada	Corporate - Non Convertible	610,000	610	610
Laurentian Bank of Canada 3.00% 09-12-2022	Canada	Corporate - Non Convertible	1,040,000	1,038	1,031
LBM Borrower LLC Term Loan 1st Lien F/R 08-20-2022	United States	Term Loans	USD 876,174	1,123	1,142
LifeMiles Ltd. Term Loan B 1st Lien F/R 08-18-2022	Colombia	Term Loans	USD 224,250	281	296
Manulife Bank of Canada 2.08% 05-26-2022	Canada	Corporate - Non Convertible	1,050,000	1,050	1,023
Manulife Bank of Canada 2.84% 01-12-2023	Canada	Corporate - Non Convertible	450,000	450	450
Manulife Financial Corp. F/R 08-20-2029 Callable 2024	Canada	Corporate - Non Convertible	1,070,000	1,070	1,055
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020	Canada	Corporate - Non Convertible	180,000	183	184
Mattamy Group Corp. 6.50% 10-01-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 120,000	150	156
McAfee LLC Term Loan B 1st Lien F/R 09-30-2024	United States	Term Loans	USD 457,700	565	596
McDonald's Corp. 3.13% 03-04-2025 Callable 2025	United States	Corporate - Non Convertible	1,250,000	1,247	1,248
Meredith Corp. Term Loan B 1st Lien F/R 01-18-2025	United States	Term Loans	USD 440,000	545	571
Metro Inc. 3.39% 12-06-2027 Callable 2027	Canada	Corporate - Non Convertible	480,000	480	474
Mondelez International Inc. 3.25% 03-07-2025 Callable 2025	United States	Corporate - Non Convertible	600,000	597	599
Morgan Stanley 3.00% 02-07-2024	United States	Corporate - Non Convertible	1,390,000	1,390	1,374
National Bank of Canada 1.96% 06-30-2022	Canada	Corporate - Non Convertible	3,500,000	3,449	3,400
NAV Canada 3.29% 03-30-2048 Callable 2047	Canada	Corporate - Non Convertible	380,000	381	388
Neenah Foundry Co. Term Loan B 1st Lien F/R 12-08-2022	United States	Term Loans	USD 180,000	229	231
New Red Finance Inc. 5.00% 10-15-2025 Callable 2020 144A	Canada	Corporate - Non Convertible	USD 40,000	49	49
Newell Brands Inc. 4.20% 04-01-2026 Callable 2026	United States	Corporate - Non Convertible	USD 250,000	317	320
North Battleford Power LP 4.958% 12-31-2032	Canada	Corporate - Non Convertible	904,204	904	992
North West Redwater Partnership 2.80% 06-01-2027 Callable 202		Corporate - Non Convertible	1,570,000	1,502	1,513
North West Redwater Partnership 2.00% 06-01-2027 Gallable 202		Corporate - Non Convertible	510,000	510	512
Odebrecht Finance Ltd. 5.25% 06-27-2029	Brazil	Corporate - Non Convertible	USD 740,000	773	303
Office Depot Inc. Term Loan B 1st Lien F/R 11-08-2022	United States	Term Loans	USD 312,000	386	303 410
Omega Healthcare Investors Inc. 4.50% 01-15-2025	United States		030 312,000	300	410
Callable 2024	United States	Corporate - Non Convertible	USD 540,000	582	682
OMERS Realty Corp. 3.24% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	1,250,000	1,250	1,270
Ontario Power Generation Inc. 3.32% 10-04-2027 Callable 2027	Canada	Corporate - Non Convertible	740,000	740	749
		· · · · · · ·			749
OPB Finance Trust 2.98% 01-25-2027	Canada	Provincial Governments Term Loans	790,000	792	
Osteon Merger Sub Inc. Term Loan B 1st Lien F/R 02-06-2025	United States		USD 110,000	137	143
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021 144A	Canada	Corporate - Non Convertible	USD 210,000	275	272
Pembina Pipeline Corp. 2.99% 01-22-2024 Callable 2023	Canada	Corporate - Non Convertible	504,000	506	496
Pembina Pipeline Corp. 4.02% 03-27-2028 Callable 2027	Canada	Corporate - Non Convertible	510,000	510	516
Petroleos De Venezuela SA 6.00% 05-16-2024	Venezuela	Corporate - Non Convertible	USD 616,000	197	216
PetSmart Inc. Term Loan B2 1st Lien F/R 03-10-2022	United States	Term Loans	USD 218,977	235	227
Pisces Midco Inc. 8.00% 04-15-2026 Callable 2021	United States	Corporate - Non Convertible	USD 30,000	39	39
PNI Canada Acquireco Corp. Term Loan B 1st Lien F/R 08-23-2022		Term Loans	USD 179,100	211	230
Province of Newfoundland 3.70% 10-17-2048	Canada	Provincial Governments	2,480,000	2,734	2,680
Province of Ontario 2.60% 06-02-2027	Canada	Provincial Governments	3,540,000	3,512	3,498
Province of Ontario 4.60% 06-02-2039	Canada	Provincial Governments	1,780,000	2,186	2,222
Province of Ontario 2.90% 12-02-2046	Canada	Provincial Governments	9,380,000	9,315	9,140
Province of Ontario 2.80% 06-02-2048	Canada	Provincial Governments	7,053,000	6,581	6,743



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SCHEDULE OF INVESTMENTS (cont'd)

BONDS (cont d) Provincial Covernments 1.400.000 1.384 1.3 Province of Quebec 2,50% 09-01-2025 Canada Provincial Governments 3.000.000 1.384 1.3 Province of Quebec 2,50% 09-01-2025 Canada Provincial Governments 3.000.000 1.730 1.7 Province of Quebec 3,50% 12-01-2045 Canada Provincial Governments 1.5500.000 6.728 7.1 PSC Industrial Onsaurcing LP Term Lane B 1st Lien F/R 10-69-2024 United States Term Lanas USD 283,255 335 3 3 417 4 Reliance 118 IAA Canada Corporate - Non Convertible USD 150.000 201 2 2 Reliance 123 AVE 03-15-2025 Canada Corporate - Non Convertible USD 150.000 501 5 Royal Bank of Canada 2.338 12-05-2024 United States Term Lanas USD 458,850 561 5 Royal Bank of Canada 4.558, 10-12-2022 DMT Canada Corporate - Non Convertible USD 458,850 561 5 Royal Bank of Canada 4.558, 10-12-2022 DMT Canada Co				Par Value/ No. of	Average Cost	Fair Value
Province of Quebez 2.59% 00-01-2025 Canada Provincial Governments 1,40,000 1,34 13.3 Province of Quebez 3.50% 12-01-2045 Canada Provincial Governments 5,50,000 3,087 3,0 Province of Quebez 3.50% 12-01-2045 Canada Provincial Governments 5,50,000 1,73 1,74 1,74 1,74 1,74 1,73 1,74 1,73 1,74 1,73 1,73 1,74 1,74 1,74		Country	Sector	Shares/Units	(\$ 000s)	(\$ 000s)
Province of Ouebez 275% 09-01-2027 Canada Provincial Gouements 5.330,000 3.087 3.0 Province of Ouebez 350% 12-01-2045 Canada Provincial Gouements 6.550,000 6.728 7.1 Province of Ouebez 350% 12-01-2048 Canada Provincial Gouements 5.550,000 1.730 1.7 PSC Industrial Outsourcing LP Term Lean B 1st Lien F/R 11-08-2024 United States Term Leans USD 338,300 410 4 Rel Vot-SV24 Canada Corporate - Non Convertible 530,000 530 5 Relance P1.34X St 03-15-2025 Canada Corporate - Non Convertible 530,000 500 561 5 Research New Group Inc. Term Lean 1st Lien F/R 12-20-2024 Canada Corporate - Non Convertible 500,000 500 4 Rayal Bank of Canada 2.35X 12-07-2026 MIM Canada Corporate - Non Convertible 500,000 601 10 Rayal Bank of Canada 2.53X 12-07-2026 MIM Canada Corporate - Non Convertible 500,000 631 6 Stata 254 Highway Investment LP 2.63%, 08-31-2030 Canada Corporate - Non Convertible	BONDS (cont'd)					
Province of Quebez 2.755: 09-01-2027 Canada Provincial Governments 5,550,000 3,087 3,0 Province of Quebez 3.557: 12-01-2045 Canada Provincial Governments 6,550,000 6,728 7,1 Provincial Outsourcing IP Term Lean B 1st Lien Image 1,500,000 1,730 1,730 1,730 1,730 PK 10-05-2024 United States Term Leans USD 333,300 410 4 Relatione Intermedinate Holdings ID-560,000-12-023 Canada Corporate - Non Convertible USD 333,00 53 Relance IP.3345,003-15-2022 Canada Corporate - Non Convertible USD 458,850 561 55 Royal Bank of Canada 2, 25%,12-67202 Canada Corporate - Non Convertible USD 450,000 500 48 Royal Bank of Canada 2, 25%,12-67202 Canada Corporate - Non Convertible USD 460,000 651 66 Sea to Sty Higway Investment IP.2-65%,08-31-2030 Canada Corporate - Non Convertible USD 480,000 651 66 Callable 2021 Canada Corporate - Non Convertible USD 480,000 160 11		Canada	Provincial Governments	1.400.000	1.384	1,384
Province of Ouebec 3.50% 12-01-2045 Canada Provincial Governments 5.550,000 6.728 9.7.1 Provincial Governments 5.550,000 1.730 1.7 1.590,000 1.730 1.7 PSC Industrial Outsourcing IP Fern Loan B 1st Lien Inited States Term Loans USD 293,250 335 33 Reliance ILC fern Loan B 1st Lien FR 11-08-2024 United States Term Loans USD 293,250 417 4 Reliance 1P 3.84%, 03-15-2025 Clanble 2015 Canada Corporate - Non Convertible USD 150,000 500 530 55 Royal Bank of Canada 2.33%, 12-05-2023 DIMI Canada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.53%, 12-02-2025 Clanada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.53%, 12-02-2025 Clanada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.53%, 12-02-2025 Clanada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.53%, 01-22.2026 Clanada<				, ,		3,042
Province of Ouebec 3:09: 12-01-2048 Canada Provincial Governments 1,590,000 1,730 1,7 PSC Industrial Outsourcing IP Term Laan B 1st Lien F/R 11-08-2024 United States Term Laans USD 269,225 335 33 Red Ventures LLC Term Lana B 1st Lien F/R 11-08-2024 United States Term Laans USD 338,300 417 4 Rel Ventures LLC Term Lana B 1st Lien F/R 11-08-2024 Canada Corporate - Non Convertible 530,000 530 5 Relance LP 3 & XM 05 015-2025 Canada Corporate - Non Convertible USD 458,830 561 5 Reyal Bank of Canada 2,335 12-05-2022 Canada Corporate - Non Convertible 160,000 160 1 Reyal Bank of Canada 4,655 01-27-2026 GMIN Canada Corporate - Non Convertible 999,313 999 9 Statel State Investment Trust 38.38 12-21-2027 Canada Corporate - Non Convertible 150,000 160 1 Statel State Investment Trust 38.38 12-21-2027 Canada Corporate - Non Convertible 180,000 380 33 Synit Spectrum Co. 114.74% 03-20-202 S144A United States						7,173
PSC Industrial Outsourcing LP Fem Lans B 1st Lien PSC Industrial Outsourcing LP Em Lans B 1st Lien F/R 11-08-2024 United States Term Lans USD 263,25 33 Red Ventures LLC Term Lans B 1st Lien F/R 21-08-2024 United States Term Lans USD 263,83,000 417 4 Reliance 1P3 84%, 03-15-2025 Calable 2015 Canada Corporate - Non Convertible USD 263,825 561 55 Reyal Bank of Canada 2.335, 12-05-2022 Canada Corporate - Non Convertible USD 458,850 561 55 Reyal Bank of Canada 2.335, 12-05-2022 Canada Corporate - Non Convertible USD 458,850 561 55 Reyal Bank of Canada 2.335, 12-05-2023 Canada Corporate - Non Convertible USD 460,000 661 16 Reyal Bank of Canada 4.353, 12-07-2026 Canada Corporate - Non Convertible USD 460,000 661 16 Reyal Bank of Canada 4.353, 12-07-2026 Canada Corporate - Non Convertible USD 460,000 661 16 17 Calable 2021 Canada Carporate - Non Convertible USD 480,000 30 33 35						1,756
IFR 10-6-2024 United States Term Loans USD 269,225 335 33 Relance Intermediate Holdings UP 6.50% 04-01-2023 Canada Corporate - Non Convertible USD 150,000 201 22 Callable 2018 144A Canada Corporate - Non Convertible USD 150,000 201 22 Relance UP 34% 03-15-2025 Callable 2025 Canada Corporate - Non Convertible USD 458,850 561 55 Royal Bank of Canada 2.36% 12-05-2022 Canada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.36% 12-05-2023 Canada Corporate - Non Convertible 150,000 160 11 Royal Bank of Canada 2.36% 12-07-2025 MIM Canada Corporate - Non Convertible 160,000 160 11 Status Sh fightway investment Tyst 3.335 12-21-2027 Canada Corporate - Non Convertible 150,000 380 33 Sprint Spertum Can Status 15-2202 Callable 2023 Canada Corporate - Non Convertible 150,000 160 11 Syntra Sprint Spertum Can Status 151,000 1.60 160 15 56 Syntra Sprint Spertum Can Status 151,000 </td <td></td> <td>oundu</td> <td></td> <td>1,000,000</td> <td>1,700</td> <td>1,700</td>		oundu		1,000,000	1,700	1,700
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Reliance IIP 3.84% 03-15-2025 Callable 2025 Canada Corporate - Non Convertible USD 150,000 201 22 Reliance IP 3.84% 03-15-2025 Callable 2025 Canada Corporate - Non Convertible S00,000 500 54 Regal Bank of Canada 2.35% 12-05-2022 Canada Corporate - Non Convertible S00,000 500 44 Royal Bank of Canada 2.35% 12-05-2025 Canada Corporate - Non Convertible S00,000 160 11 Royal Bank of Canada 2.65% 12-025 Canada Corporate - Non Convertible S00,000 160 11 Start Styr Highway Investment IP 2.63% 08-31-2030 Canada Corporate - Non Convertible S00,000 380 33 Sprint Spectrum Co. LLC 4.7% 03-20-2025 144 United States Corporate - Non Convertible S00,000 380 33 Sprint Spectrum Co. LLC 4.7% 03-20-2025 144 United States Term Lans USD 80,000 1,60 11 1,5 Stapies Inc. Term Lons 154 166, FR 08-15-2024 United States Corporate - Non Convertible 1,80,000 1,80 1,8 1,8 1,8 1,8 1,8 1,8						440
Catable 2018 1444 Canada Corporate - Non Convertible USD 150,000 201 22 Reliance UP 3.84% 03-15-2025 Catable 2025 Canada Corporate - Non Convertible 500,000 500 50 Royal Bank of Canada 2.33% 12-05-2022 Canada Corporate - Non Convertible 500,000 500 44 Royal Bank of Canada 2.33% 12-05-2023 CR Canada Corporate - Non Convertible 150,000 661 15 Royal Bank of Canada 2.33% 12-05-2023 CR Canada Corporate - Non Convertible 150,000 661 16 Royal Bank of Canada 4.33% 12-01-2026 Canada Corporate - Non Convertible 350,000 360 33 Sprint Spectrum Co. 112 (4.74% 03-02-2023 Catable 2023 Canada Corporate - Non Convertible 150,000 360 33 Sprint Spectrum Co. 112 (4.74% 03-02-2024 United States Corporate - Non Convertible 150,000 360 34 Sarpes inc. Term Loan 1st Lien F/R 03-15-2024 United States Corporate - Non Convertible 150,000 1,61 1,5 Starul Fig Financial Inc. F/R 10-3-2027 Catable 2021 <td< td=""><td></td><td></td><td></td><td>000 000,000</td><td></td><td></td></td<>				000 000,000		
Reliance IP 3.84% 03-15-2025 Callable 2025 Canada Corporate - Non Convertible 530,000 530 55 Research Now Group Inc. Term Laan 1st Lien F/R 12-20-2024 United States Term Laans USD 458,850 561 55 Royal Bank of Canada 2.35% 12-05-2025 DRIM Canada Corporate - Non Convertible USD 458,850 661 160 01 11 Royal Bank of Canada 2.35% 12-05-2025 DRIM Canada Corporate - Non Convertible USD 460,000 160 11 Sanat Controls Real Estate Investment Turs 3.83% 12-21-2027 Canada Corporate - Non Convertible USD 490,000 380 33 Sprint Spectrum Cont. LLC 4.74% 03-31-2036 Canada Corporate - Non Convertible USD 290,000 375 33 Sprint Spectrum Cont. LLC 4.74% 03-31-2036 Canada Corporate - Non Convertible USD 290,000 375 34 Staples Inc. Term Laan st Lien F/R 08-15-2024 United States Term Laans USD 280,025 495 44 Sun Life Financial Inc. F/R 01-2026 Calable 2021 Canada Corporate - Non Convertible USD 280,000		Canada	Corporate - Non Convertible	USD 150.000	201	202
Research New Group In: Term Loan 1st Lien F/R 12-20-2024 United States Term Loan State F/R 12-05-2022 Canada Corporate - Non Convertible 500,000 500 44 Rayal Bank of Canada 2.33% 12-05-2022 DNT Canada Corporate - Non Convertible 160,000 160 1 Rayal Bank of Canada 4.33% 12-05-2023 DNT Canada Corporate - Non Convertible 199,9.313 999 99 Sanat SW Highward Murestment Trust 3.83% 12-21-2027 Canada Corporate - Non Convertible 160,000 160 1 Schulz SW Highward F 14/36 0.31-02-2023 Callable 2023 Canada Corporate - Non Convertible 380,000 380 3 Sprint Spectrum Co. LLC 4.74% 0.3-02-2023 Callable 2021 Canada Corporate - Non Convertible 150,000 160 1 Staples Inc. Term Loan Ist Lien F/R 08-15-2024 United States Corporate - Non Convertible 150,000 1,601 1,552 Sun Life Financial Inc. F/R 09-13-2026 Callable 2021 Canada Corporate - Non Convertible 1,810,000 1,81 1,8 Syniverse Holdings Inc. Term Loan Ist Lien F/R 02-09-2023 United States Corporate - Non Convertible 1,810,00				,		529
Royal Bank of Canada 2.33% 12-05-2022 Canada Comporte - Non Convertible 500,000 500 44 Royal Bank of Canada 2.33% 12-05-2023 DPNT Canada Corporate - Non Convertible USD 460,000 160 1 Royal Bank of Canada 4.65% 01-27-2026 GMNN Canada Corporate - Non Convertible 999,313 999 99 Sant Contros Real Estate Investment Trust 3.83% 12-21-2027 Calable 2027 Canada Corporate - Non Convertible 160,000 160 1 SNC-Lavarian Group Inc. 3.24% 03-02-2023 L4A United States Corporate - Non Convertible 80,000 380 3 Sprint Spectrum Co. L1C 4.74% 03-31-2036 Canada Corporate - Non Convertible 813,479 773 88 Staples Inc. Term Loan 1st Lien F/R 08-15-2024 United States Term Loans USD 389,025 495 4 Sun Life Financial Inc. F/R 01-29-2026 Callable 2021 Canada Corporate - Non Convertible 810,000 450 4 Synthey Hower IP 4.14% 03-31-2027 Canada Corporate - Non Convertible USD 100,000 1,5 1,5 Sun Life Financial Inc. F/R 01-2028 Callable 202			-	,		588
Ryaji Bank of Canada 2.33% 12-05-2023 OPNT Canada Corporate - Non Convertible 150,000 160 160 Ryaj Bank of Canada 4.65% 01-27-2026 GMTN Canada Corporate - Non Convertible USD 460,000 651 6 Sea to Sky Highway Inestment Trust 3.83% 12-21-2027 Calable 2027 Canada Corporate - Non Convertible 160,000 160 1 Sk-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023 Canada Corporate - Non Convertible 380,000 380 3 Sprint Spectrum Co. LLC 4.74%. 03-02-2023 Callable 2023 Canada Corporate - Non Convertible 180,000 160 1 Staples Inc. Term Loan 1st Lien F/R 08-15-2024 United States Term Loans USD 389,025 495 4 Sun Life Financial Inc. F/R 12-3-2027 Callable 2022 Canada Corporate - Non Convertible 1,580,000 1,601 1,5 Syndrey Arport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2021 Canada Corporate - Non Convertible 1,810,000 1,8 1,8 Syndrey Arport Finance Co. Pty. Ltd. 3.625% 04-28-2026 Callable 2021 LAu Australia Corporate - Non Convertible						493
Royal Bank of Canada 4 65% 01-27-2026 GMTN Canada Carporate - Non Convertible USD 460,000 651 6 Sea to Sky Highway Investment IV 2.63% 08-31-2030 Canada Corporate - Non Convertible 999,313 999 9 Callable 2027 Canada Corporate - Non Convertible 160,000 160 1 Sprint Spectrum Co. LIC 4.74% 03-20-2025 144A United States Corporate - Non Convertible USD 290,000 375 33 Sprint Spectrum Co. LIC 4.74% 03-20-2025 144A United States Corporate - Non Convertible USD 290,000 375 34 Staples Inc. Term Loan 1st Lien F/R 03-15-2024 United States Term Loans USD 389,020 495 44 Sun Life Financial Inc. F/R 02-19-2026 Callable 2021 Canada Corporate - Non Convertible 1,580,000 1,601 1,5 Syndrey Airop T- Finance Co. Py, Ltd . 3625% 04-28-2026 Callable 2026 144A Australia Corporate - Non Convertible USD 126,000 1,50 1,5 Tale Energy Supply LLC 10.50% 01-15-2026 Callable 2021 144A United States Corporate - Non Convertible 1,50,000 1,63 1,1				,		156
Sea to Sky Highway Investment LP 2.63% 08-31-2030CanadaCorporate - Non Convertible999,31399999SmatCentres Real Estate Investment Trust 3.83% 12-21-2027CanadaCorporate - Non Convertible160,00016011SWC-Lavalin Group Inc. 3.24% 03-02-2023 Callable 2023CanadaCorporate - Non Convertible380,00038033Sprint Spectrum Co. LLC 4.74% 03-20-2025 144AUnited StatesCorporate - Non Convertible813,47977388Staples Inc. Term Loan Ist Lien FR 08-15-2024United StatesTerm LoansUSD 390,02549544Sun Life Financial Inc. FR 09-19-2026 Callable 2021CanadaCorporate - Non Convertible1,580,00045044Sun Life Financial Inc. FR 09-19-2026 Callable 2022CanadaCorporate - Non Convertible450,00045044Syniverse Holdings Inc. Term Loan Ist Lien F/R 02-09-2023United StatesTerm LoansUSD 1250,0001,5901,59Talen Energy Suppl LCI 0.50% 00-15-2026 Callable 2022 144AAustraliaCorporate - Non ConvertibleUSD 1,250,0001,5901,5Telue Thergy Suppl LCI 0.50% 00-15-2026 Callable 2022 144AUnited StatesCorporate - Non ConvertibleUSD 1,250,0001,5901,5Telue Thergy Suppl LCI 0.50% 00-15-2026 Callable 2022 144AUnited StatesCorporate - Non ConvertibleUSD 1,00,001,0TELUS Corp. 3.3% 00-01-2024 Callable 2027CanadaCorporate - Non Convertible1,070,0001,0631,1Team Energy Suppl LCI 0.50% 01-31-2028Liable 2027Canada <td></td> <td></td> <td></td> <td></td> <td></td> <td>613</td>						613
SmartCentres Real Estate Investment Trust 3.83% 12-21-2027 Canada Corporate - Non Convertible 160,000 160 1 Callable 2027 Canada Corporate - Non Convertible 380,000 380 3 Sprint Spectrum Co. LLC 4.74% 03-20-2025 144A United States Corporate - Non Convertible 380,000 375 3 Sprint Spectrum Co. LLC 4.74% 03-31-2036 Canada Corporate - Non Convertible 813,479 773 8 Staples Inc. Frem Loan 1st Line FR 08-15-2024 United States Term Loan USD 389,025 495 4 Sun Life Financial Inc. FR 01-19-2026 Callable 2021 Canada Corporate - Non Convertible 1,580,000 1,601 1,5 Synthie Financial Inc. FR 02-19-2026 Callable 2022 Canada Corporate - Non Convertible 1,810,000 1,819 1,8 Synthie Financial Inc. FR 02-19-2026 Callable 2023 Canada Corporate - Non Convertible USD 1,250,000 1,59 1,5 Synthie Synthigings Inc. Term Loan 1st Line FR 02-09-2023 United States Term Loans USD 10,000 125 1 Talen Energy Supply LIC 15.5% 04-15-2026 Callable 2027						968
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TMX Group Ltd. 4.46% 10-03-2023 Callable 2023 Canada Corporate - Non Convertible 1,010,000 1,144 1,0 TMX Group Ltd. 2.30% 12-11-2024 Callable 2024 Canada Corporate - Non Convertible 470,000 471 44 The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 Canada Corporate - Non Convertible 760,000 764 7 TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 Canada Corporate - Non Convertible 870,000 870 8 TransCanada Trust F/R 05-18-2077 Callable 2027 Canada Corporate - Non Convertible 1,120,000 1,120 1,1 Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 United States Term Loans USD 120,000 147 1 Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Canada Corporate - Non Convertible 510,000 509 5 United States Trea						245
TMX Group Ltd. 2.30% 12-11-2024 Callable 2024CanadaCorporate - Non Convertible470,00047144The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024CanadaCorporate - Non Convertible760,0007647TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027CanadaCorporate - Non Convertible870,0008708TransCanada Trust F/R 05-18-2077 Callable 2027CanadaCorporate - Non Convertible1,120,0001,1201,1Traverse Midstream Partners LLC Term Loan B 1st LienF/R 09-21-2024United StatesTerm LoansUSD 120,0001471Trillium Windpower LP 5.80% 02-15-2033United StatesCorporate - Non Convertible846,35384699Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023United StatesTerm LoansUSD 590,1487797Union Gas Ltd. 3.59% 11-22-2047 Callable 2047CanadaCorporate - Non Convertible510,00050955United States Treasury Inflation Indexed 0.89% 02-15-2047United StatesForeign GovernmentsUSD 5,320,0006,6866,9United States Treasury 2.25% 11-15-2027United StatesForeign GovernmentsUSD 100,0001261						1,085
The Toronto-Dominion Bank F/R 07-25-2029 Callable 2024 Canada Corporate - Non Convertible 760,000 764 7 TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 Canada Corporate - Non Convertible 870,000 870 8 TransCanada Trust F/R 05-18-2077 Callable 2027 Canada Corporate - Non Convertible 1,120,000 1,120 1,1 Traverse Midstream Partners LLC Term Loan B 1st Lien F/R 09-21-2024 United States Term Loans USD 120,000 147 1 Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Canada Corporate - Non Convertible 510,000 509 5 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1	•					466
TransCanada Pipelines Ltd. 3.39% 03-15-2028 Callable 2027 Canada Corporate - Non Convertible 870,000 870 8 TransCanada Trust F/R 05-18-2077 Callable 2027 Canada Corporate - Non Convertible 1,120,000 1,120 1,1 Traverse Midstream Partners LLC Term Loan B 1st Lien Term Loans USD 120,000 147 1 Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 55 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1			-			752
TransCanada Trust F/R 05-18-2077 Callable 2027 Canada Corporate - Non Convertible 1,120,000 1,120 1,120 Traverse Midstream Partners LLC Term Loan B 1st Lien 1 F/R 09-21-2024 United States Term Loans USD 120,000 147 1 Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 55 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1						879
Traverse Midstream Partners LLC Term Loan B 1st LienF/R 09-21-2024United StatesTerm LoansUSD 120,0001471Trillium Windpower LP 5.80% 02-15-2033United StatesCorporate - Non Convertible846,3538469Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023United StatesTerm LoansUSD 590,1487797Union Gas Ltd. 3.59% 11-22-2047 Callable 2047CanadaCorporate - Non Convertible510,00050955United States Treasury Inflation Indexed 0.89% 02-15-2047United StatesForeign GovernmentsUSD 5,320,0006,6866,9United States Treasury 2.25% 11-15-2027United StatesForeign GovernmentsUSD 100,0001261	•					
F/R 09-21-2024 United States Term Loans USD 120,000 147 1 Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 5 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1		Gallaud	Corporate - Non Convertible	1,120,000	1,120	1,107
Trillium Windpower LP 5.80% 02-15-2033 United States Corporate - Non Convertible 846,353 846 9 Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 5 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1		United States	Term Leone	120 000	147	150
Uber Technologies Inc. Term Loan B 1st Lien F/R 07-13-2023 United States Term Loans USD 590,148 779 7 Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 5 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1						156 963
Union Gas Ltd. 3.59% 11-22-2047 Callable 2047 Canada Corporate - Non Convertible 510,000 509 5 United States Treasury Inflation Indexed 0.89% 02-15-2047 United States Foreign Governments USD 5,320,000 6,686 6,9 United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1	•		-			
United States Treasury Inflation Indexed 0.89% 02-15-2047United StatesForeign GovernmentsUSD 5,320,0006,6866,9United States Treasury 2.25% 11-15-2027United StatesForeign GovernmentsUSD 100,0001261	-					764 512
United States Treasury 2.25% 11-15-2027 United States Foreign Governments USD 100,000 126 1						512
	-					6,982
united states ineasury 2.73% VZ-13-ZVZO United states Fulligh GOVERNMENTS USD b00,000 841 8			-			123 852
	UNITED STATES ITEASULY 2.13 /0 UZ-13-2UZO	United States	i oreigit dovernments	030 000,000	041	002



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SCHEDULE OF INVESTMENTS (cont'd)

BOMDS (cont d) Vertas Staald Finance Ltd. 2.55% 03-15-2023 Callable 2023 United States Corporate - Non Convertible 940,000 941 99 Vertas Really IP 400% 03-01-2023 Callable 2025 United States Corporate - Non Convertible USD 80,000 2.184 1.99 Vertas Really IP 400% 03-01-2025 Callable 2025 United States Corporate - Non Convertible USD 180,000 2.184 1.99 VM Cexit Canada Inc. 3285 03-29-2023 Gernary Carporate - Non Convertible USD 180,000 2.184 1.99 VM Cexit Canada Inc. 3285 03-29-2023 Gernary Carporate - Non Convertible USD 120,000 155 11 VM Cexit Canada Inc. 3286 05-19-2026 United States Corporate - Non Convertible USD 120,000 923 88 VM Civit Mide Inc. Tem Loan 1st Lien FR 07-21-2022 United States Tem Laans USD 270,000 923 88 Callaber 2013 144 Civit Vivit Mide Inc. Tem Laan 1st Lien FR 07-21-2022 United States Tem Laans USD 270,000 923 88 Allergan PC United States Tem Laans USD 270,000 924 289,248 289,248 <th></th> <th>Country</th> <th>Contor</th> <th>Par Value/ No. of Sharaa (Unite</th> <th>Average Cost</th> <th>Fair Value</th>		Country	Contor	Par Value/ No. of Sharaa (Unite	Average Cost	Fair Value
Vertas Ganada Finance tid. 255%. 03-15-2026 Callable 2023 United States Corporate - Non Convertible USD 1600.00 491 991		Country	Sector	Shares/Units	(\$ 000s)	(\$ 000s)
Vertas Realy LP 4.00% G3-01-2028 Cattable 2027 United States Corporate - Nen Convertible USD 160,000 2.124 1.95 Vertas Ommunications Inc. 236% D3-292-023 Germany Corporate - Nen Convertible USD 160,000 2.184 1.95 Vistage Workwide Inc. Term Loan 1st Lien F/R 02-01-2025 United States Corporate - Nen Convertible USD 180,000 2.26 2.25 2.25 Cattable 2020 144A United States Corporate - Nen Convertible USD 195,000 2.26 2.25 2.25 Willens Scatsman International Inc. 7.878; 12-15-2022 United States Corporate - Nen Convertible USD 195,000 2.50 2.26 2.25 2.25 2.25 2.26 2						
Verion Communications Inc. 263% 08-15-2026 Callable 2025 United States Corporate - Non Convertible USD 180.000 21.84 1.93 WV Gredit Canada Inc. 325% 03-29-2023 Germany Corporate - Non Convertible 310.000 310 331 WV Gredit Canada Inc. 325% 03-29-2023 Germany Corporate - Non Convertible USD 180.000 215 22 Callable 2201 144 United States Corporate - Non Convertible USD 120.000 155 11 Wells Farge & Co. 29% 06-19-2026 United States Corporate - Non Convertible USD 120.000 250 22 Callable 2201 144 United States Corporate - Non Convertible USD 120.000 336 33 Zote Partners LLC Term Loan 1st Lien F/R 07-21-202 United States Term Loans USD 270.000 336 336 336 EQUITES Atlatas LtC, 144, 91 A,412 3,11 18,35 4,493 3,412 3,11 18,35 EQUITES Canada Consumer Staples 317.900 18,171 18,35 4,393 2,348 2285,447 28,461 18,55 28,4				,		919
Vistage Workhvide Inc. Term Lanan 1st Lien F/R 02-01-2025 United States Term Lanan Usip 180,000 225 22 WC Perdit Canadia no. 235% 03-29-2023 Germany Carporate - Non Convertible 310,000 310 313 WS Packaging Holdings Inc. 9,00% 04-15-2023 United States Carporate - Non Convertible 92,000 923 88 Willeam Scotsman International Inc. 7488 12-15-2022 United States Carporate - Non Convertible 92,000 925 92 Callable 2019 144A United States Carporate - Non Convertible USD 285,514 334 33 Total bonds Term Loans USD 270,000 236 82 PC Medivide Inc. Term Loan 1st Lien F/R 07-21-2022 United States Term Loans USD 270,000 336 33 Total bonds Term Loans USD 270,000 250 22 314 312 311,11 18,32 314 33 336 33 245 44 345 245,44 245,44 245,44 245,44 245,44 245,44 245,44 245,41 314,300 <t< td=""><td>-</td><td></td><td></td><td></td><td></td><td>432</td></t<>	-					432
WW Credit Canada Inc. 225% 03-29-2023 Germany Corporate - Non Convertible 310,000 310 310 WS Packaging Holdings Inc. 200% 04-15-2023 United States Corporate - Non Convertible USD 120,000 155 111 Wells Fargo & Co. 256% 05-19-2020 United States Corporate - Non Convertible USD 195,000 250 22 Catable 2019 14AA United States Corporate - Non Convertible USD 195,000 250 22 Cortex Partners LLC Term Lean 1st Lien F/R 07-21-2022 United States Term Leans USD 255,14 354 33 Zotes Partners LLC Term Lean 1st Lien F/R 07-21-2022 United States Term Leans USD 267,000 356 32 Reumentation Couche-Tard Inc. Class B Sub. voting Canada Consumer Staples 317,900 18,171 18,35 Allergan PLC United States Financials 264,782 8,461 18,55 Apache Corp. United States Financials 264,782 8,461 18,55 Apache Corp. United States Financials 18,866 7,097 7,00			-			1,954
WVS Packaging Holdings Inc. 9.00% Q4-15-2023 Carlable 2020 144A United States Carporate - Non Convertible USD 120,000 155 11 Willes Farga & Co. 2.38% 05-19-2026 United States Carporate - Non Convertible 923 88 Willens Scotsman International Inc. 7.885 21-15-2022 United States Carporate - Non Convertible USD 195,000 250 22 Callable 2019 14AA United States Carporate - Non Convertible USD 285,514 334 33 Zates Partners LLC Term Loan 1st Lien F/R 02-09-2024 United States Term Loans USD 270,000 250 22 EQUITES Allergan PLC United States Term Loans USD 270,000 34.12 31.1 Allergan PLC United States Financials 246,422 8.461 18.55 Agache Corp. United States Financials 93.355 10.03 37.66 Bark of America Corp. United States Financials 97.00 37.06 37.00 37.66 Bark of America Corp. United States Consumer Discretionary 10.36.86 7.009 7.00 37.00 37.00 37.66 37.66	-					234
Weils Farge & Co. 2983: 06-19-2026 United States Corporate - Non Convertible 923,000 923 88 Williams Scotsman International Inc. 7.88% 12-15-2022 United States Corporate - Non Convertible USD 285,514 354 336 336 Otalable 2019 144A United States Term Loans USD 285,514 354 336 336 Total bonds Term Loans USD 270,000 336 337 336 348 317.900 18,171 18,353 A162 346 342 341 311 311 306 336 342 358 34299 322 365		Germany		310,000	310	312
Williams Sottsman International Inc. 7.88% 12-15-2022 United States Carporate - Non Convertible USD 195,000 250 260 VRC Worldwide Inc. Ferm Loan 1st Lien F/R 02-20-2024 United States Term Loans USD 285,514 354 335 Zatee Patters LLC Ferm Loan 1st Lien F/R 02-09-2024 United States Term Loans USD 270,000 336 336 EDUTIES End Consumer Staples 317,900 18,171 18,33 Allergan PLC United States Health Care 14,591 3,412 3,11 AltaGas Ltd, Pid, Series K Canada Energy 12,021 301 336 Apache Corp. United States Financials 264,782 8,461 18,55 Barclays PLC United States Financials 973,357 11,003 37,66 Barclays PLC United States Financials 18,856 7,069 7,00 Bordwial Real Estate 15,740 Canada Real Estate 15,740 336 Barclays PLC United States Financials 973,357		United States		USD 120,000	155	157
Callable 2019 14AAUnited StatesCorporate - Non ConvertibleUSD 195.00025022YRC Worldwide Inc. Term Loan 1st Lien F/R 02-09-2024United StatesTerm LoansUSD 285.514354353Zotee Partners LL Term LoansUSD 285.514354353354353Zotee Partners LL Term LoansUSD 285.514354256.42EQUITIESEQUITIESAllergan PLCUnited StatesBreath Care14,5913,4123,11Allergan PLCUnited StatesFinancials264.7828,46118,55Apache Corp.United StatesFinancials264.7828,46118,55Apache Corp.United StatesFinancials264.7824,84618,55Apache Corp.United StatesFinancials18,8554,0995,22Baidu Inc. ANROthinaInformation Technology18,8554,0995,22Baidu Grameria Corp.United StatesFinancials18,86,2667,0697,00Barcias PLCUnited KingdomFinancials18,86,2667,0697,00Boardwalk Real Estate Investment TrustCanadaReal Estate9,19923023Brookfield Asset Management Inc. Prd. Series 45CanadaReal Estate9,19923023Brookfield Asset Management Inc. Prd. Series 43CanadaReal Estate9,19923023Brookfield Asset Management Inc. Prd. Series 43CanadaIndustrials17,40012,57316,90Condield A	-	United States	Corporate - Non Convertible	923,000	923	893
YPC Worldwide Inc. Term Loan 1st Lien F/R 07-21-2022 United States Term Loans USD 285,514 354 33 Zote: Partners LLC Term Loan 1st Lien F/R 02-09-2024 United States Term Loans USD 285,014 289,348 285,44 EQUITIES Term Loans USD 270,000 18,171 18,33 Allergan PLC United States Health Care 14,591 3,412 3,11 Allergan PLC United States Financials 264,782 8,461 18,55 Apache Corp. United States Financials 264,33 2,989 223 Barid Jan.ADR China Information Technology 18,355 4,099 5,22 Barid Antencia Corp. United States Financials 193,357 11,003 37,66 Barid Antencia Corp. United Kingdom Financials 186,200 4,362 2,98 Boardwalk Real Estate Investment Trust Canada Real Estate 134,408 13,444 13,99 BoroMinel Asset Management Inc. Pfd. Series 46 Canada Real Estate 199,700 4,712 3,94 BrooMinel Asset Management Inc. Pfd. Series 41						
Zote: Partners LLC Term Loan 1st Lien F/R 02-09-2024United StatesTerm LoansUSD 270,00033633Zote: Partners LLC Term Loan 1st Lien F/R 02-09-2024United StatesTerm LoansUSD 270,000336336259,348265,448EQUITIESAlimentation Couche-Tard Inc. Class B Sub. votingCanadaConsumer Staples317,90018,17118,321Aliergan PLCUnited StatesFinancials264,7828,46118,55Andreica Origo Inc.United StatesFinancials264,7828,46118,55Andreica Origo Inc.United StatesFinancials73,5574,0995,27Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Bark of America Corp.United StatesConsumer Discretionary104,3685,5626,77Barrick Gold Corp.CanadaReal Estate9,19923023Borokifield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,19923023Brookifield Asset Management Inc. Pfd. Series 11CanadaReal Estate9,1992302323CondadIndustrials17,80012,15814,88214,88012,15814,880CanadaReal Estate9,1992323244	Callable 2019 144A	United States	Corporate - Non Convertible		250	260
Total bonds 259,348 265,44 EQUITIES Aliregan PLC United States Health Care 14,591 3,412 3,11 Allergan PLC United States Health Care 14,591 3,412 3,11 Allergan PLC United States Health Care 14,591 3,412 3,11 Allergan PLC United States Financials 264,782 8,461 18,55 Apache Corp. United States Financials 163,335 11,003 37,66 Barclays PLC United States Financials 1,868,266 7,069 5,22 Barclays PLC United States Canada Materials 186,200 4,362 2,98 Barck Gol Corp. Canada Real Estate 13,494 13,92 13,494 13,92 BordWalk Real Estate United States Consumer Discretionary 104,368 5,562 6,73 Brookfield Asset Management Inc. Prd. Series 48 Canada Real Estate 13,494 13,94 14,908 18,562 6,73		United States	Term Loans		354	371
ENUTIES Allergan PLC United States Health Care 14,591 3,412 3,11 Altagan PLC United States Health Care 14,591 3,412 3,11 AltaGas Ltd. Ptd. Series K Canada Energy 12,021 301 303 American International Group Inc. United States Financials 264,782 8,461 18,55 Baidu Inc. ADR China Information Technology 18,355 4,099 5,27 Bark of America Corp. United States Financials 19,355 4,099 5,27 Barck SP LC United States Canada Materials 18,200 4,62 2,98 Barck Age PLC United States Consumer State 14,508 13,494 13,57 Barck Age PLC United States Consumer State 19,43,88 5,562 6,77 BordWalk Real Estate Investment Trust Canada Real Estate 19,199 230 22 Brookfield Property Partners LP United States Canada Real Estate	Zotec Partners LLC Term Loan 1st Lien F/R 02-09-2024	United States	Term Loans	USD 270,000		348
Alimentation Couche-Tard Inc. Class B Sub. votingCanadaConsumer Staples317,90018,17118,33Allergan PLCUnited StatesHealth Care14,5913,4123,11AltaGas Ltd, Pfd. Series KCanadaEnergy12,02130133American International Group Inc.United StatesFinancials264,7828,46118,564Apache Corp.United StatesEnergy46,3432,9892,22Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Barclays PLCUnited KingdomFinancials17,35711,00337,66Barclays PLCUnited KingdomFinancials18,450813,49413,92Boardwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,92Bordwalk Real Estate Investment Inc. Pfd. Series 46CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate19,1923022Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate19,9704,7123,94Brookfield Renewable Partners LPUnited StatesReal Estate19,9704,7123,94Brookfield Renewable Partners LPUnited StatesReal Estate19,9704,7123,94Brookfield Renewable Partners LPUnited StatesReal Estate19,9704,7123,94Canadian National Railway Ltd.CanadaIndustrials17,78012,573	Total bonds			_	259,348	265,494
Allergan PLC United States Health Care 14,591 3,412 3,11 AltaGas Ltd. Pfd. Series K Canada Energy 12,021 301 333 American International Group Inc. United States Financials 264,782 8,461 18,56 Apache Corp. United States Energy 46,343 2,989 2,23 Baidu Inc. ADR China Information Technology 18,355 4,099 5,27 Barcik Kold Corp. United Kingdom Financials 178,682,266 7,069 7,03 Barcik Kold Corp. Canada Real Estate 186,206 7,069 7,03 BorgWarner Inc. United States Consumer Discretionary 104,368 5,562 6,73 Brookfield Asset Management Inc. Pfd. Series 46 Canada Real Estate 15,742 394 44 Brookfield Asset Management Inc. Pfd. Series 46 Canada Real Estate 15,700 4,712 3,99 Brookfield Renewable Partners LP Pfd. Series 11 Canada Industrials 174,800 12,	EQUITIES					
Allergan PLC United States Health Care 14,591 3,412 3,11 AltaGas Ltd, Pfd. Series K Canada Energy 12,021 301 333 American International Group Inc. United States Financials 264,782 8,461 18,56 Apache Corp. United States Energy 46,343 2,989 2,23 Baidu Inc, ADR China Information Technology 18,355 4,099 5,27 Barcik Gold Corp. United Kingdom Financials 178,682,266 7,069 7,03 Barcik Gold Corp. Canada Real Estate 186,200 4,362 2,98 BorgWarner Inc. United States Consumer Discretionary 104,368 5,562 6,73 Brookfield Asset Management Inc. Pfd. Series 46 Canada Real Estate 15,742 394 44 Brookfield Asset Management Inc. Pfd. Series 46 Canada Real Estate 15,740 4,712 3,94 Brookfield Renewable Partners LP Pfd. Series 48 Canada Real Estate 15,700 4,71	Alimentation Couche-Tard Inc. Class B Sub. voting	Canada	Consumer Staples	317,900	18,171	18,333
Altačas Ltd. Pfd. Series KCanadaEnergy12,021301301American International Group Inc.United StatesFinancials264,7828,46118,55Apache Corp.United StatesEnergy46,3432,9892,22Baidu Inc. ADRChinaInformation Technology18,3554,0995,22Barch Grop.United StatesFinancials973,35711,00337,66Barciays PLCUnited KingdomFinancials1,868,2667,0697,003Barciak Gld Corp.CanadaMaterials186,2004,3622,99Bordwalk Real Estate Investment TrustCanadaReal Estate115,74239444Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate9,19923023Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 11CanadaUnitid States12,84012,15814,88Canadian National Railway Co.CanadaIndustrials157,80012,15814,88Canadian Pacific Railway Ltd.CanadaIndustrials162,0451,8664,70Censvus Energy Corp.CanadaInformation Technology1,135,1818,23315,15Censvus Energy Corp. 5,75% Conv. Pfd.United StatesEnergy1,317,75715,4477,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy48,8562,95443,94C		United States	-			3,163
American International Group Inc.United StatesFinancials264,7828,46118,56Apache Corp.United StatesEnergy46,3432,9892,22Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Bank of America Corp.United StatesFinancials1,868,2667,0697,00Barrick Gold Corp.CanadaReal Estate18,682,004,3622,98Boardwalk Real Estate Investment TrustCanadaReal Estate13,45413,49413,93Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate15,74239444Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94CanadaIndustrials17,80012,15814,8866CanadaIndustrials162,0451,8564,77CanadaCanadaIndustrials162,0451,856CanadaCanadaIndustrials162,0451,856CanadaCanadaIndustrials162,0451,856CanadaCanadaIndustrials162,0451,856CanadaCanadaIndustrials162,0451,85		Canada	Energy			305
Apache Corp.United StatesEnergy46,3432,9892,25Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Bank of America Corp.United StatesFinancials973,35711,00337,66Barclays PLCUnited KingdomFinancials1868,2667,0697,003Barclays PLCUnited KingdomFinancials1868,2667,0697,003Boardwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,923BorgWarrer Inc.United StatesConsume Discretionary104,3685,5626,77Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,19923022Brookfield Poertly Partners LPUnited StatesReal Estate9,19923022Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666CanadaIndustrials157,80012,15814,886,9194,712394CanadaIndustrials162,0451,8564,7716,99314,99312,57316,993CanadaCanadaIndustrials174,80012,57316,99314,99312,57316,993CanadaInformation Technology1,135,1818,23315,12514,99314,90314,993CanadaInformation Technology1,135,1818,23315,12514,99314,90314,993CanadaInformation Technology1,135,181 <td>American International Group Inc.</td> <td></td> <td></td> <td></td> <td></td> <td>18,563</td>	American International Group Inc.					18,563
Baidu Inc. ADRChinaInformation Technology18,3554,0995,27Bank of America Corp.United StatesFinancials973,35711,00337,66Barclays PLCUnited KingdomFinancials1,868,2667,0697,03Barclays PLCCanadaReal Estate314,50813,49413,92Boardwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,92BorgWarner Inc.United StatesConsumer Discretionary104,3685,5626,77Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,199230223Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate15,7004,7123,94Brookfield Asset Management Inc. Pfd. Series 11CanadaUnited StatesReal Estate15,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUnited StatesReal Estate15,70012,15814,85Canadian National Railway Co.CanadaIndustrials74,80012,57316,90Canadia Natorial Railway Ltd.CanadaInformation Enology1,351,818,23315,135Celestica Inc. Sub. votingCanadaInformation Enology1,351,818,23315,135Censure Stapeake Energy Corp.CanadaEnergy691,8562,0764,005Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy5,1646,1304,244Corus Entertainment Inc. Class		United States	Energy			2,297
Bank of America Corp.United StatesFinancials973,35711,00337,60Barclays PLCUnited KingdomFinancials1,868,2667,0697,005Barrick Gold Corp.CanadaMaterials186,2004,3622,98Bordwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,92BorgWarner Inc.United StatesConsumer Discretionary104,3685,5626,77Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate159,7004,7123,94Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadia National Railway Co.CanadaIndustrials157,80012,15814,885Canada Pacific Railway Ltd.CanadaIndustrials162,0451,8564,75Cenous Energy Inc.CanadaInformation Technology1,135,1818,233151,11Cenous Energy Corp.CanadaEnergy631,8562,0764,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesConsumer Discretionary546,9004,6083,31Citigroup Inc.United StatesConsumer Discretionary						5,277
Barclays PLCUnited KingdomFinancials1,868,2667,0697,03Barrick Gold Corp.CanadaMaterials186,2004,3622,99Boardwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,99BorgWarner Inc.United StatesConsumer Discretionary104,3865,5626,77Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239440Brookfield Property Partners LPUnited StatesReal Estate9,19923022Brookfield Property Partners LP PLUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP PLUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP PLCanadaUtilities23,84759666Canadian Pacific Railway Ld.CanadaIndustrials157,80012,15814,88Canafor Corp.CanadaIndustrials162,0451,8564,70Celestica Inc. Sub. votingCanadaInformation Technology1,315,1818,23315,12Cenovus Energy Corp.CanadaEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy63,35453,19539,44Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesConsumer Discretionary546,9004,6083,30Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesConsumer Discretionary		United States				37,604
Barrick Gold Corp.CanadaMaterials186,2004,3622,96Boardwalk Real Estate Investment TrustCanadaReal Estate314,50813,49413,92BorgWarner Inc.United StatesConsumer Discretionary104,3685,5626,77Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate15,7404,7123,94Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadian National Railway Co.CanadaIndustrials157,80012,15814,88Canadia Pacific Railway Ltd.CanadaIndustrials162,0451,8564,77Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenorus Energy Inc.CanadaEnergy1,817,75715,4477,00Chesapeake Energy Corp.United StatesEnergy9,18562,0764,006Chesapeake Energy Corp.United StatesEnergy4,412,3512,99Chesapeake Energy Corp.United StatesEnergy4,0412,3512,99Chesapeake Energy Corp.United StatesConsumer Discretionary546,9004,6083,30Corsus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,900 </td <td>-</td> <td></td> <td>Financials</td> <td></td> <td></td> <td>7,030</td>	-		Financials			7,030
Boardwalk Real Estate314,50813,49413,92BorgWarner Inc.United StatesConsumer Discretionary104,3685,5626,77Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239440Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,19923022Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate159,7004,7123,94Brookfield Renewable Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadian National Railway Co.CanadaIndustrials174,80012,57316,99Canfor Corp.CanadaIndustrials162,0451,8564,77Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,137Censures Rergy Inc.CanadaEnergy1,817,85715,4477,00Chesapeake Energy Corp.United StatesEnergy53,35453,19539,42Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesConsumer Discretionary546,9004,6083,30City Corp.United StatesConsumer Discretionary546,9004,6083,60City Corp.United StatesConsumer Discretionary546,9004,6083,60City Corp		-	Materials			2,989
BorgWarner Inc.United StatesConsumer Discretionary104,3685,5626,75Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,74239444Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,19923023Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadian National Railway Co.CanadaIndustrials157,80012,15814,86Canadian Pacific Railway Ltd.CanadaIndustrials162,0451,8564,77Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,137Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,000CES Energy Solutions Corp.CanadaEnergy1,817,75715,4477,007Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy53,35453,19539,42Citigroup Inc.United StatesEnergy51,6846,1304,14CAVITA Inc.United StatesConsumer Discretionary546,9004,6083,33CVS Health Corp.CanadaConsumer Discretionary54,64004,6433,47Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesConsumer Discretionary54,64004,643Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary <td></td> <td>Canada</td> <td>Real Estate</td> <td></td> <td></td> <td>13,923</td>		Canada	Real Estate			13,923
Brookfield Asset Management Inc. Pfd. Series 46CanadaReal Estate15,742394440Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,19923023Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadian National Railway Co.CanadaIndustrials157,80012,15814,85Canadian Pacific Railway Ltd.CanadaIndustrials162,0451,8564,77Canfor Corp.CanadaInformation Technology1,135,1818,23315,13Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy691,8562,0764,00Cessapeake Energy Corp.United StatesEnergy63,35453,19539,43Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,12DAVITA Inc.United StatesConsumer Discretionary546,9004,6083,60CVS Health Corp.CanadaFinancials1,17,62017,9662,17Discovery Communications Inc. Class CUnited StatesConsumer Discretionary546,9004,		United States				6,754
Brookfield Asset Management Inc. Pfd. Series 48CanadaReal Estate9,199230233Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759666Canadian National Railway Co.CanadaIndustrials157,80012,15814,86Canadian Pacific Railway Ltd.CanadaIndustrials74,80012,57316,99Canfor Corp.CanadaMaterials162,0451,8564,77Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,00CES Energy Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy4,0412,3512,94Citigroup Inc.United StatesEnergy4,0412,3512,942,44Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Discretionary143,4043,4163,60DAVITA Inc.United StatesConsumer Discretionary143,404<	-		-			406
Brookfield Property Partners LPUnited StatesReal Estate159,7004,7123,94Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759660Canadian National Railway Co.CanadaIndustrials157,80012,15814,85Canadian Pacific Railway Ltd.CanadaIndustrials74,80012,57316,99Canfor Corp.CanadaInformation Technology1,135,1818,23315,173Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,173Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,08Cers Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy53,35453,19539,43Citigroup Inc.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesConsumer Discretionary546,9004,6083,30CVS Health Corp.CanadaFinancials1,173,62017,9663,60Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capi	-		Real Estate			234
Brookfield Renewable Partners LP Pfd. Series 11CanadaUtilities23,84759660Canadian National Railway Co.CanadaIndustrials157,80012,15814,85Canadian Pacific Railway Ltd.CanadaIndustrials74,80012,57316,99Canfor Corp.CanadaMaterials162,0451,8564,77Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,06CES Energy Solutions Corp.CanadaEnergy691,8562,0764,06Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5,75% Conv. Pfd.United StatesEnergy53,35453,19539,42Citigroup Inc.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesConsumer Discretionary546,9004,6083,31CVS Health Corp.United StatesConsumer Discretionary546,9004,6083,36CVS Health Corp.United StatesConsumer Discretionary546,9004,6083,36Discovery Communications Inc. Class CUnited StatesConsumer Discretionary546,9004,6083,36Durdee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,076Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,416						3,949
Canadian National Railway Co.CanadaIndustrials157,80012,15814,86Canadian Pacific Railway Ltd.CanadaIndustrials74,80012,57316,99Canfor Corp.CanadaMaterials162,0451,8564,75Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,00CES Energy Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,07Chesapeake Energy Corp. 5.75% Conv. Pfd. Series AUnited StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesEnergy4,0412,3512,99Citigroup Inc.United StatesFinancials488,56219,59442,48Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Discretionary143,4043,4163,66DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,66Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp.						601
Canadian Pacific Railway Itd.CanadaIndustrials74,80012,57316,99Canfor Corp.CanadaMaterials162,0451,8564,75Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,08CES Energy Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,07Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,94Citigroup Inc.United StatesFinancials488,56219,59442,44Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Discretionary546,9004,6083,67Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,66Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Canadian National Railway Co.	Canada				14,858
Canfor Corp.CanadaMaterials162,0451,8564,75Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,13Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,00CES Energy Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp.United StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Citigroup Inc.United StatesFinancials488,56219,59442,48Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65						16,995
Celestica Inc. Sub. votingCanadaInformation Technology1,135,1818,23315,131Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,000CES Energy Solutions Corp.CanadaEnergy691,8562,0764,000Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,000Chesapeake Energy Corp. 5.75% Conv. Pfd. Series AUnited StatesEnergy53,35453,19539,432Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,993Citigroup Inc.United StatesFinancials488,56219,59442,483Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,300CVS Health Corp.United StatesConsumer Staples51,6846,1304,142DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,600Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,172E-L Financial Corp. Ltd.CanadaFinancials1,723,2005,8505,920		Canada	Materials			4,756
Cenovus Energy Inc.CanadaEnergy1,284,08927,14114,00CES Energy Solutions Corp.CanadaEnergy691,8562,0764,00Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,00Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy53,35453,19539,45Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Citigroup Inc.United StatesFinancials488,56219,59442,48Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Celestica Inc. Sub. voting	Canada	Information Technology	1,135,181		15,132
Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,07Chesapeake Energy Corp. 5.75% Conv. Pfd. Series AUnited StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Citigroup Inc.United StatesFinancials488,56219,59442,44Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaConsumer Discretionary1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Cenovus Energy Inc.	Canada	Energy			14,086
Chesapeake Energy Corp.United StatesEnergy1,817,75715,4477,07Chesapeake Energy Corp. 5.75% Conv. Pfd. Series AUnited StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Citigroup Inc.United StatesFinancials488,56219,59442,44Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaConsumer Discretionary1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	CES Energy Solutions Corp.	Canada	Energy	691,856	2,076	4,068
Chesapeake Energy Corp. 5.75% Conv. Pfd. Series AUnited StatesEnergy53,35453,19539,43Chesapeake Energy Corp. 5.75% Conv. Pfd.United StatesEnergy4,0412,3512,95Citigroup Inc.United StatesFinancials488,56219,59442,48Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65		United States	_			7,072
Citigroup Inc.United StatesFinancials488,56219,59442,44Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65		United States	Energy	53,354	53,195	39,435
Corus Entertainment Inc. Class B non-votingCanadaConsumer Discretionary546,9004,6083,30CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Chesapeake Energy Corp. 5.75% Conv. Pfd.	United States	Energy	4,041	2,351	2,959
CVS Health Corp.United StatesConsumer Staples51,6846,1304,14DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Citigroup Inc.	United States	Financials	488,562	19,594	42,483
DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	Corus Entertainment Inc. Class B non-voting	Canada	Consumer Discretionary	546,900	4,608	3,309
DAVITA Inc.United StatesHealth Care102,6528,6878,72Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65		United States	-			4,142
Discovery Communications Inc. Class CUnited StatesConsumer Discretionary143,4043,4163,60Dundee Corp. Class A sub. votingCanadaFinancials1,173,62017,9662,17ECN Capital Corp.CanadaFinancials1,723,2005,8505,92E-L Financial Corp. Ltd.CanadaFinancials21,8558,63717,65	DAVITA Inc.	United States	Health Care			8,720
Dundee Corp. Class A sub. voting Canada Financials 1,173,620 17,966 2,17 ECN Capital Corp. Canada Financials 1,723,200 5,850 5,92 E-L Financial Corp. Ltd. Canada Financials 21,855 8,637 17,65	Discovery Communications Inc. Class C	United States	Consumer Discretionary	143,404	3,416	3,606
ECN Capital Corp. Canada Financials 1,723,200 5,850 5,92 E-L Financial Corp. Ltd. Canada Financials 21,855 8,637 17,65	Dundee Corp. Class A sub. voting	Canada	Financials	1,173,620		2,171
E-L Financial Corp. Ltd. Canada Financials 21,855 8,637 17,65		Canada	Financials			5,928
		Canada	Financials			17,659
	Empire Co. Ltd. Class A non-voting	Canada	Consumer Staples	342,013	5,537	8,844
Enbridge Inc. Canada Energy 286,500 15,031 11,60	Enbridge Inc.	Canada	Energy	286,500	15,031	11,609



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SCHEDULE OF INVESTMENTS (cont'd)

	Country	Sector	Par Value/ No. of Shares/Units	Average Cost (\$ 000s)	Fair Value (\$ 000s)
EQUITIES (cont'd)				(1)	
Fairfax Financial Holdings Ltd. Sub. voting	Canada	Financials	9,795	6,073	6,397
Fiat Chrysler Automobiles NV	United Kingdom	Consumer Discretionary	249,833	3,717	6,600
Goldcorp Inc.	Canada	Materials	191,100	4,161	3,400
The Goldman Sachs Group Inc.	United States	Financials	24,780	4,101	3,400 8,040
Granite Real Estate Investment Trust	Canada	Real Estate	235,727	9,028	11,977
HCA Holdings Inc.	United States	Health Care	23,982	2,389	2,997
Hitachi Ltd.	Japan	Information Technology	754,000	4,546	7,056
Hudson's Bay Co.	Canada	Consumer Discretionary	913,230	9,539	8,146
Industrial Alliance Insurance and Financial Services Inc.	Canada	Financials	74,800	3,135	3,964
International Business Machines Corp.	United States	Information Technology	32,459	6,426	6,416
Kinross Gold Corp.	Canada	Materials	526,600	2,685	2,680
Liberty Global PLC Class A	United Kingdom	Consumer Discretionary	237,857	10,108	2,000 9,594
Linamar Corp.	Canada	Consumer Discretionary	111,700	5,311	5,554 7,861
Loblaw Companies Ltd.	Canada	Consumer Staples	154,500	10,619	10,056
Magna International Inc.	Canada	Consumer Discretionary	59,900	2,783	4,347
5	Switzerland	Health Care	54,734	2,783 5,508	4,347 5,704
Novartis AG Reg. Nutrien Ltd.	Canada	Materials	430,039	23,209	26,184
	United States				
Oracle Corp. POSCO		Information Technology	104,345	5,368	6,150
	South Korea Canada	Materials	15,207	4,384	6,003
Precision Drilling Corp.		Energy	2,879,780	16,987	10,310
Rowan Companies Inc.	United States	Energy	408,098	10,309	6,067
Samsung Electronics Co. Ltd.	South Korea	Information Technology	2,938	3,876	8,769
Sanofi	France	Health Care	58,923	6,383	6,101
ShawCor Ltd.	Canada	Energy	364,838	9,988	8,902
Source Energy Services Ltd.	Canada	Energy	5,725	54	28
Standard Chartered PLC	United Kingdom	Financials	265,498	3,588	3,425
Teck Resources Ltd. Class B	Canada	Materials	658,386	10,464	21,844
Tenaris SA ADR	Luxembourg	Energy	261,909	8,156	11,698
Tourmaline Oil Corp.	Canada	Energy	106,900	2,124	2,336
TransAlta Corp. Pfd. Series A	Canada	Utilities	29,033	386	431
TransAlta Corp.	Canada	Utilities	917,200	6,463	6,402
TransCanada Corp. Pfd. Series 15	Canada	Energy	33,272	833	867
Twenty-First Century Fox Inc.	United States	Consumer Discretionary	146,176	5,153	6,909
Union Pacific Corp.	United States	Industrials	45,524	5,010	7,884
The Weir Group PLC	United Kingdom	Industrials	229,488	4,517	8,287
Wells Fargo & Co.	United States	Financials	114,013	6,913	7,698
West Fraser Timber Co. Ltd.	Canada	Materials	22,456	509	1,922
WestJet Airlines Ltd.	Canada	Industrials	313,489	7,093	7,430
Total equities			_	547,867	620,142
OPTIONS					
Options purchased (see schedule of options purchased)				241	125
Total Options			_	241	125
EXCHANGE-TRADED FUNDS/NOTES					
Mackenzie US Investment Grade Corporate Bond Index	0	Fuchance Traded Funds (AL)	10.051	2 002	2 0 2 7
ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	40,051	3,983	3,937
Total exchange-traded funds/notes			_	3,983	3,937



ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SCHEDULE OF INVESTMENTS (cont'd)

			Par Value/ No. of	Average Cost	Fair Value
	Country	Sector	Shares/Units	(\$ 000s)	(\$ 000s)
MUTUAL FUNDS					
Mackenzie Cundill International Fund Series R	Canada	Mutual Funds	1,116,819	11,171	11,977
Mackenzie Global Credit Opportunities Fund Series R	Canada	Mutual Funds	1,873,562	18,715	17,872
Mackenzie Global Tactical Bond Fund Series R	Canada	Mutual Funds	620,081	6,194	5,935
Mackenzie Unconstrained Fixed Income Fund Series R	Canada	Mutual Funds	418,038	4,137	4,196
Total mutual funds			_	40,217	39,980
Transaction costs				(848)	_
Total investments			-	850,808	929,678
Derivative instruments					
(see schedule of derivative instruments)					(3,207)
Cash and cash equivalents					208
Other assets less liabilities					4,703
Total net assets					931,382



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SUMMARY OF INVESTMENT PORTFOLIO

March 31, 2018					
Portfolio Allocation	% of NAV				
Equities	66.7				
Bonds	28.4				
Bonds	28.5				
Purchased options	0.0				
Short futures	(0.1)				
Mutual funds	4.3				
Exchange-traded funds/notes	0.4				
Other assets (liabilities)	0.2				
Regional Allocation	% of NAV				
Canada	57.1				
United States	30.9				
United Kingdom	4.1				
South Korea	1.6				
Luxembourg	1.3				
Japan	0.8				
France	0.7				
Switzerland	0.6				
China	0.6				
New Zealand	0.5				
Australia	0.5				
Other	0.3				
Bermuda	0.3				
Belgium	0.3				
Bahamas	0.2				
Other assets (liabilities)	0.2				

Sector Allocation	% of NAV
Financials	17.4
Corporate bonds	14.5
Energy	13.1
Materials	7.5
Consumer discretionary	6.1
Industrials	6.0
Federal bonds	5.6
Information technology	5.2
Consumer staples	4.4
Mutual funds	4.3
Provincial bonds	4.1
Other	3.3
Real estate	3.2
Health care	2.9
Term loans	2.2
Other assets (liabilities)	0.2

March 31, 2017	
Portfolio Allocation	% of NAV
Equities	63.4
Bonds	31.4
Bonds	31.4
Purchased options	0.0
Short futures	0.0
Cash and short-term investments	2.7
Mutual funds	1.9
Other assets (liabilities)	0.6
Regional Allocation	% of NAV
Canada	56.4
United States	30.4
Cash and short-term investments	2.7
Other	2.5
South Korea	2.1
United Kingdom	1.5
Luxembourg	1.1
France	0.7
Other assets (liabilities)	0.6
Japan	0.5
Switzerland	0.5
Denmark	0.5
• • •	

Australia

Sector Allocation	% of NAV
Corporate bonds	18.7
Financials	17.2
Energy	13.1
Materials	10.4
Other	6.3
Provincial bonds	6.1
Industrials	5.4
Information technology	5.4
Consumer staples	4.0
Health care	2.9
Cash and short-term investments	2.7
Real estate	2.7
Term loans	2.4
Consumer discretionary	2.1
Other assets (liabilities)	0.6



0.5

ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

SCHEDULE OF OPTIONS PURCHASED

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000s)	Fair Value (\$ 000s)
iShares iBoxx \$ High Yield Corporate Bond ETF	459	Put	Jun. 15, 2018	USD 85.00	160	66
iShares iBoxx \$ High Yield Corporate Bond ETF	182	Put	Sep. 21, 2018	USD 83.00	46	33
iShares iBoxx \$ High Yield Corporate Bond ETF	95	Put	Sep. 21, 2018	USD 85.00	35	26
Total options					241	125



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SCHEDULE OF DERIVATIVE INSTRUMENTS

As at March 31, 2018

Schedule of Futures Contracts

Number of Contracts	Type of Contract	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000s)	Unrealized (Losses) (\$ 000s)
(245)	10 Year United States Treasury Note Futures June 2018	Jun. 20, 2018	119.74 USD	(38,234)	(443)
(76)	CME Ultra Term United States Treasury Bond Futures June 2018	Jun. 20, 2018	154.63 USD	(15,711)	(572)
Unrealized (Losse	s)			(53,945)	(1,015)
Total futures con	tracts			(53,945)	(1,015)

*Notional value represents the exposure to the underlying instruments as at March 31, 2018

Schedule of Forward Currency Contracts

Counterparty	F	Bought		Sold	Settlement	Contract Cost	Current Fair Value	Unrealized Gains (Losses)
Credit Rating		\$ 000s)	(\$ 000s)	Date	(\$ 000s)	(\$ 000s)	(\$ 000s)
A	53,885	Mexican peso	(3,562)	Canadian dollar	Apr. 6, 2018	3,562	3,815	253
AA	967	Canadian dollar	(740)	U.S. dollar	Apr. 13, 2018	(967)	(953)	14
AA	1,892	U.S. dollar	(2,348)	Canadian dollar	Apr. 20, 2018	2,348	2,436	88
AA	966	Canadian dollar	(740)	U.S. dollar	May 11, 2018	(966)	(952)	14
AA	1,720	U.S. dollar	(2,213)	Canadian dollar	May 18, 2018	2,213	2,214	1
AA	966	Canadian dollar	(740)	U.S. dollar	May 18, 2018	(966)	(953)	13
AA	5,811	Canadian dollar	(6,226)	New Zealand dollar	Jun. 13, 2018	(5,811)	(5,787)	24
А	26,208	Canadian dollar	(20,371)	U.S. dollar	Jun. 15, 2018	(26,208)	(26,207)	1
AA	3,596	U.S. dollar	(4,619)	Canadian dollar	Jun. 29, 2018	4,619	4,625	6
AA	3,259	Canadian dollar	(2,522)	U.S. dollar	Jun. 29, 2018	(3,259)	(3,243)	16
AA	965	Canadian dollar	(740)	U.S. dollar	Jun. 29, 2018	(965)	(951)	14
Unrealized Gains								444
А	3,534	Canadian dollar	(53,885)	Mexican peso	Apr. 6, 2018	(3,534)	(3,815)	(281)
AA	51,196	Canadian dollar	(39,923)	U.S. dollar	Apr. 6, 2018	(51,196)	(51,425)	(229)
AA	1,887	U.S. dollar	(2,467)	Canadian dollar	Apr. 13, 2018	2,467	2,431	(36)
AA	24,412	Canadian dollar	(19,500)	U.S. dollar	Apr. 13, 2018	(24,412)	(25,115)	(703)
AA	2,403	Canadian dollar	(1,920)	U.S. dollar	Apr. 20, 2018	(2,403)	(2,473)	(70)
AA	2,573	Canadian dollar	(1,436)	British pound	Apr. 25, 2018	(2,573)	(2,597)	(24)
AA	26,231	Canadian dollar	(20,371)	U.S. dollar	Apr. 27, 2018	(26,231)	(26,232)	(1)
А	18,035	Canadian dollar	(14,657)	U.S. dollar	Apr. 27, 2018	(18,035)	(18,874)	(839)
AA	1,250	Canadian dollar	(1,000)	U.S. dollar	May 11, 2018	(1,250)	(1,287)	(37)
AA	2,782	Canadian dollar	(1,556)	British pound	May 16, 2018	(2,782)	(2,815)	(33)
AA	1,169	Canadian dollar	(910)	U.S. dollar	May 18, 2018	(1,169)	(1,171)	(2)
AA	2,780	Canadian dollar	(1,559)	British pound	Jun. 6, 2018	(2,780)	(2,822)	(42)
AA	1,094	Canadian dollar	(870)	U.S. dollar	Jun. 8, 2018	(1,094)	(1,120)	(26)



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BALANCED FUND

SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

As at March 31, 2018

Schedule of Forward Currency Contracts (cont'd)

Counterparty Bought Credit Rating (\$ 000s)					Settlement Date	Contract Cost (\$ 000s)	Current Fair Value (\$ 000s)	Unrealized (Losses) (\$ 000s)
AA	1,169	Canadian dollar	(910)	U.S. dollar	Jun. 15, 2018	(1,169)	(1,171)	(2)
AA	8,827	Canadian dollar	(6,880)	U.S. dollar	Jun. 15, 2018	(8,827)	(8,851)	(24)
AA	1,169	Canadian dollar	(910)	U.S. dollar	Jun. 22, 2018	(1,169)	(1,170)	(1)
AA	1,887	U.S. dollar	(2,464)	Canadian dollar	Jun. 29, 2018	2,464	2,427	(37)
AA	51,318	Canadian dollar	(40,087)	U.S. dollar	Jun. 29, 2018	(51,318)	(51,557)	(239)
А	1,166	Canadian dollar	(910)	U.S. dollar	Jul. 13, 2018	(1,166)	(1,170)	(4)
AA	1,168	Canadian dollar	(910)	U.S. dollar	Jul. 13, 2018	(1,168)	(1,170)	(2)
AA	1,169	Canadian dollar	(910)	U.S. dollar	Jul. 20, 2018	(1,169)	(1,170)	(1)
AA	1,167	Canadian dollar	(910)	U.S. dollar	Jul. 27, 2018	(1,167)	(1,170)	(3)
Inrealized (Losses)								(2,636)
otal forward currend	cy contracts							(2,192)
otal derivative instru	uments at fai	r value						(3,207)



ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the periods ended or as at March 31, 2018 and 2017, as applicable. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Refer to Note 9 for the formation date of the Fund and the inception date of each series.

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 180 Queen Street West, Toronto, 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 or exempt distribution options.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Financial Corporation, which itself is a subsidiary of Power Corporation of Canada. The Great-West Life Assurance Company, London Life Insurance Company and The Canada Life Assurance Company (collectively, the "Related Insurance Companies") are wholly owned by Great-West Lifeco Inc., which is also a subsidiary of Power Financial Corporation. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These audited 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 and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial assets and liabilities that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on June 7, 2018.

Standards issued but not yet effective for the current accounting year, as applicable, are described in Note 3.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets 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. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Net unrealized gain (loss).

The Fund's redeemable securities contain multiple dissimilar contractual obligations and therefore 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 year-end.

Realized and unrealized gains and losses on investments are calculated based on the weighted 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.



ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(a) Financial instruments (cont'd)

The Fund accounts for its holdings in unlisted open-ended investment funds and exchange-traded funds, if any, at fair value through profit and loss. Mackenzie has concluded that any unlisted open-ended investment fund and exchange-traded funds in which the Fund invests, do not meet either the definition of a structured entity or the definition of an associate.

(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 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, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. 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 Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

The cost of investments is determined on a weighted average cost basis.

Cash and cash equivalents which includes cash on deposit with financial institutions and short term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. 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 the Fund's portfolio manager(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 Statement of Comprehensive Income - Other changes in fair value of investments - 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 unrealized gains or losses on a "mark to market" basis. 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 futures contracts or swaps. Any change in the variation margin requirement is settled daily.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at March 31, 2018.



ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate.

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, advisers, brokers and dealers. 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.

Securities lending transactions are administered by 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. 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 Statement of Comprehensive Income – Securities lending income and recognized when earned.

Note 9 summarizes the details of securities loaned and collateral received, as well as a reconciliation of securities lending income, if applicable.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset 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 Statement 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.

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.

(g) 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 Statement 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.

(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

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 9 for the Fund's NAV per security.



ANNUAL AUDITED FINANCIAL STATEMENTS | March 31, 2018

NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(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 Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

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

4. Critical Accounting Estimates and Judgments

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

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold 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, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's 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.

Structured entities and associates

In determining whether an unlisted open-ended investment fund or an exchange-traded fund in which the Fund invests, but that it does not consolidate, meets the definitions of either a structured entity or of an associate, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity or of an associate. Mackenzie has assessed the characteristics of these underlying funds and has concluded that they do not meet the definition of either a structured entity or of an associate because the Fund does not have contracts or financing arrangements with these underlying funds and the Fund does not have an ability to influence the activities of these underlying funds or the returns it receives from investing in these underlying funds.

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.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 9 for the Fund's loss carryforwards.



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NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing 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 investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

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 Mackenzie 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 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 simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie 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 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at March 31, 2018 and 2017 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 9.

8. Financial Instruments Risk

i. 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, as at March 31, 2018, grouped by asset type, with geographic and sector information.

Mackenzie 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 where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie 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.

ii. Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they come due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In accordance with securities regulations, the Fund must maintain at least 90% of its assets in liquid investments (i.e., investments that can be readily sold). In addition, the Fund retains sufficient cash and short-term investment positions to maintain adequate liquidity. The Fund also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

iii. Currency risk

Currency risk arises when the fair value of financial instruments that are denominated in a currency other than the Canadian dollar, which is the Fund's reporting currency, fluctuates due to changes in exchange rates. Note 9 summarizes the Fund's exposure, if applicable and significant, to currency risk.



NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

iv. Interest rate risk

Interest rate risk arises when the fair value of interest-bearing financial instruments fluctuates due to changes in the prevailing levels of market interest rates. Cash and cash equivalents do not expose the Fund to significant amounts of interest rate risk. Note 9 summarizes the Fund's exposure, if applicable and significant, to interest rate risk.

v. 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 strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. Note 9 summarizes the Fund's exposure, if applicable and significant, to other price risk.

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 9 summarizes the Fund's exposure, if applicable and significant, to credit risk.

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 date of the Statement 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 a rating equivalent to a designated rating organization'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.

vii. Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 9 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.



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NOTES TO FINANCIAL STATEMENTS

- 9. Fund Specific Information (in '000s, except for (a))
- (a) Fund Formation and Series Information

Date of Formation September 28, 1998

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A, Series T6 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T6 and Series T8). Investors in Series T6 and Series T8 securities also want to receive a regular monthly cash flow of 6% or 8% per year, respectively. Before September 29, 2017, Series A securities were known as Series C.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F8 securities also want to receive a regular monthly cash flow of 8% per year.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series I securities are offered to retail investors investing a minimum of \$500 in a qualified group plan with a minimum of \$20,000,000 in assets.

Series 0 and Series 06 securities are offered only to investors investing a minimum of \$500,000 who have an account with Mackenzie Private Wealth Counsel; certain institutional investors; and certain qualifying employees of Mackenzie and its subsidiaries. Investors in Series 06 securities also want to receive a monthly cash flow of 6% per year.

Series PW, Series PWT6 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT6 and Series PWT8 securities also want to receive a monthly cash flow of 6% or 8% per year, respectively.

Series PWF and Series PWF8 securities are offered through our Private Wealth Solutions to certain high net worth investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$100,000. Investors in Series PWF8 securities also want to receive a monthly cash flow of 8% per year. Effective June 1, 2018, Series PWF and Series PWF8 securities were consolidated into Series F and Series F8 securities, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series R securities are offered only to other affiliated funds and certain institutional investors in connection with fund-of-fund arrangements.

Series E securities are no longer available for sale. Effective June 1, 2018, Series E securities were consolidated into Series F securities.

Series G securities are no longer available for sale, except for additional purchases by investors who have held these securities since December 11, 2017.

Series J securities are no longer available for sale.

An investor in the Fund may choose among different purchase options that are available under each series. These purchase options are a sales charge purchase option, a redemption charge purchase option and various low-load purchase options. The charges under the sales charge purchase option are negotiated by investors with their dealers. The charges under the redemption charge and low-load purchase options are paid to Mackenzie if an investor redeems securities of the Fund during specific periods. Not all purchase options are available under each series of the Fund, and the charges for each purchase option may vary among the different series. For further details on these purchase options, please refer to the Fund's Simplified Prospectus and Fund Facts.



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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fees	Administration Fees	Net Asset Value Mar. 31, 2018	per Security (\$) Mar. 31, 2017
Series A ⁽³⁾	October 7, 1998	1.85%	0.21%	9.36	9.86
Series AR	November 15, 2011	1.85%	0.24%	12.65	13.33
Series D	January 21, 2014	1.10%	0.16%	9.48	9.99
Series E	March 29, 2011	0.80%	0.20%	10.75	11.33
Series F	March 2, 2001	0.70% (4)	0.15% (7)	15.01	15.83
Series F8	February 14, 2006	0.70% (4)	0.15% (7)	8.19	9.25
Series FB	October 26, 2015	0.85%	0.21%	9.91	10.44
Series FB5	October 26, 2015	0.85%	0.21%	13.63	14.92
Series G	April 1, 2005	1.35%	0.21%	12.85	13.54
Series I	October 25, 1999	1.35%	0.21%	9.41	10.01
Series J	January 14, 2011	1.70%	0.20%	11.48	12.11
Series O	November 5, 2002	(1)	_ *	15.69	16.56
Series 06	August 21, 2013	(1)	_ *	12.38	13.61
Series PW	October 28, 2013	1.70% (5)	0.15%	10.06	10.60
Series PWF	December 2, 2013	0.80%	0.15%	9.88	10.41
Series PWF8	April 4, 2014	0.80%	0.15%	10.82	12.21
Series PWFB	April 3, 2017	0.70% (6)	0.15%	9.46	_
Series PWFB5	April 3, 2017	0.70% (6)	0.15%	13.69	_
Series PWT6	April 3, 2017	1.70% (5)	0.15%	13.42	-
Series PWT8	December 23, 2013	1.70% (5)	0.15%	10.44	11.89
Series PWX	March 13, 2014	(2)	(2)	9.69	10.22
Series PWX8	September 4, 2014	(2)	(2)	10.99	12.31
Series R	December 8, 2008	_ *	_ *	15.28	16.12
Series T6	July 24, 2007	1.85%	0.21%	9.72	10.85
Series T8	March 6, 2002	1.85%	0.21%	6.58	7.50

* Not applicable.

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) Before September 29, 2017, Series A securities were known as Series C.

- (4) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.85%.
- (5) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 1.80%.

(6) Prior to June 1, 2018, the management fee for this series was charged to the Fund at a rate of 0.80%.

(7) Prior to June 1, 2018, the administration fee for this series was charged to the Fund at a rate of 0.16%.



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BALANCED FUND

NOTES TO FINANCIAL STATEMENTS

- 9. Fund Specific Information (in '000s, except for (a)) (cont'd)
- (b) Investments by Mackenzie and Affiliates

As at March 31, 2018, Mackenzie and other funds managed by Mackenzie had an investment of \$562 and \$14,251 (2017 – \$Nil and \$17,520), respectively, in the Fund.

(c) Loss Carryforwards

As at the last taxation year-end, there were no capital and non-capital losses available to carry forward for tax purposes.

(d) Securities Lending

The value of securities loaned and collateral received from securities lending at March 31, 2018 and 2017, were as follows:

	March 31, 2018	March 31, 2017
	(\$)	(\$)
Value of securities loaned	68,577	66,221
Value of collateral received	71,758	69,681

Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments and financial institutions.

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, 2018 and 2017 is as follows:

	20)18	20)17
	(\$)	(%)	(\$)	(%)
Gross securities lending income	593	100.0	159	100.0
Tax withheld	(31)	(5.2)	(18)	(11.3)
	562	94.8	141	88.7
Payments to Securities Lending Agent	(140)	(23.6)	(35)	(22.0)
Securities lending income	422	71.2	106	66.7

(e) Commissions

The value of third-party services paid for by brokers during the period, is disclosed in the table below:

	(\$)
March 31, 2018	15
March 31, 2017	17

(f) Unfunded Credit Agreements

The Fund has entered into credit agreements whereby the Fund commits to fund a participation in a senior unsecured credit facility ("Commitment Amount") during an agreed upon period of time ("Commitment Period"). In exchange for providing this potential funding the Fund is entitled to receive a commitment fee ("Commitment Fee") from the issuer equal to a certain percentage of the Commitment Amount at the end of the Commitment Period. The funding requirement and the Commitment Fee are both contingent on whether or not the issuer of the credit agreement completes a contemplated transaction by the end of the Commitment Period. As at March 31, 2018, none of the Commitment Amounts, were funded (2017 -NiI). The unfunded Commitment Amounts, the Commitment Fee rates and Commitment Period end date are listed below.

	Total Unfunded Commitment Amount (US\$)	Total Number of Commitments	Range of Unfunded Commitment Amounts (US\$)	Range of Commitment Fee Rates (%)	Range of Commitment Period End Date
March 31, 2018	510	3	125 - 215	0.750	June, 18, 2018 - August 21, 2018
March 31, 2017	6,460	5	710 - 1,700	0.375 - 0.500	July 12, 2017 - January 31, 2018



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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(g) Offsetting of Financial Assets and Liabilities

The table below presents 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.

	March 31, 2018					
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)		
Unrealized gains on derivative contracts	50	(50)	_	_		
Unrealized losses on derivative contracts	(2,295)	50	1,461	(784)		
Liability for options written	_	-	_	_		
Total	(2,245)	_	1,461	(784)		

	March 31, 2017					
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)		
Unrealized gains on derivative contracts	15	(11)	_	4		
Unrealized losses on derivative contracts	(956)	11	846	(99)		
Liability for options written	_	_	_	_		
Total	(941)	_	846	(95)		

(h) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing mainly in Canadian equities and fixed income securities. The Fund's asset mix will generally range between 60%-70% equities and 30%-40% fixed income securities and cash and cash equivalents. The Fund uses a value style of investing and may hold up to 40% of its assets in foreign investments.

ii. Currency risk

The table below indicates currencies to which the Fund had significant exposure as at period end in Canadian dollar terms, including the underlying principal amount of any derivative instruments. Other financial assets and liabilities (including accrued interest and dividends receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

		March 31, 2018						
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)				
U.S. dollar	320,573	1,784	(268,197)	54,160				
South Korean won	14,772	_	-	14,772				
Euro	12,701	-	-	12,701				
British pound	18,742	-	(8,234)	10,508				
Japanese yen	7,056	-	-	7,056				
Swiss franc	5,704	-	-	5,704				
New Zealand dollar	5,822	-	(5,787)	35				
Total	385,370	1,784	(282,218)	104,936				
% of Net Assets	41.4	0.2	(30.3)	11.3				



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NOTES TO FINANCIAL STATEMENTS

9. Fund Specific Information (in '000s, except for (a)) (cont'd)

(h) Risks Associated with Financial Instruments (cont'd)

ii. Currency risk (cont'd)

	March 31, 2017						
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)			
U.S. dollar	406,938	9,621	(152,526)	264,033			
South Korean won	23,732	-	-	23,732			
British pound	13,867	-	-	13,867			
Euro	7,079	_	-	7,079			
Swiss franc	5,717	-	-	5,717			
Japanese yen	5,427	-	-	5,427			
Mexican peso	4,890	-	(4,770)	120			
New Zealand dollar	5,781	-	(5,700)	81			
Danish krone	3,958	-	(4,002)	(44)			
Total	477,389	9,621	(166,998)	320,012			
% of Net Assets	42.7	0.9	(14.9)	28.7			

* Includes both monetary and non-monetary financial instruments

As at March 31, 2018, had the Canadian dollar increased or decreased by 5% relative to all foreign currencies, with all other variables held constant, net assets would have decreased or increased by approximately 5,247 or 0.6% of total net assets (2017 - 1.4%). In practice, the actual trading results may differ and the difference could be material.

iii. Interest rate risk

The table below summarizes the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Marc	h 31, 2018 (\$)	March 31, 2017 (\$)		
Term to Maturity	Bonds	Derivative Instruments	Bonds	Derivative Instruments	
Less than 1 year	605	(53,945)	_	(45,029)	
1-5 years	44,793	_	94,092	_	
5-10 years	99,967	_	144,986	_	
Greater than 10 years	120,129	_	111,477	_	
Total	265,494	(53,945)	350,555	(45,029)	

As at March 31, 2018, had prevailing interest rates increased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, net assets would have decreased by approximately 21,491 or 2.3% (2017 – 25,176 or 2.3%) of total net assets. Similarly, had prevailing interest rates decreased by 1%, with all other variables held constant, net assets would have increased by 1%, with all other variables held constant, net assets would have increased by 21,558 or 2.3% (2017 – 25,176 or 2.3%) of total net assets. Similarly, had prevailing 1,576 or 2.3%) of total net assets. In practice, the actual trading results may differ and the difference could be material.

iv. Other price risk

The Fund's most significant exposure to price risk arises from its investment in equity securities, options, exchange-traded funds and mutual funds. As at March 31, 2018, had the prices on the respective stock exchanges for these securities increased by 10%, with all other variables held constant, net assets would have increased by approximately \$66,406 or 7.1% (2017 - \$72,907 or 6.5%) of total net assets. Similarly, had the prices on the respective stock exchanges for these securities held constant, net assets would have increased by approximately \$66,406 or 7.1% (2017 - \$72,907 or 6.5%) of total net assets. Similarly, had the prices on the respective stock exchanges for these securities decreased by 10%, with all other variables held constant, net assets would have decreased by approximately \$66,406 or 7.1% (2017 - \$71,446 or 6.4%) of total net assets. In practice, the actual trading results may differ and the difference could be material.





NOTES TO FINANCIAL STATEMENTS

- 9. Fund Specific Information (in '000s, except for (a)) (cont'd)
- (h) Risks Associated with Financial Instruments (cont'd)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at March 31, 2018, was 5.6% of the net assets of the Fund (2017 - 4.7%).

As at March 31, 2018 and 2017, debt securities by credit rating are as follows:

	March 31, 2018	March 31, 2017
Bond Rating*	% of Net Assets	% of Net Assets
AAA	7.5	3.9
AA	5.4	5.4
A	5.6	8.2
BBB	7.0	10.1
Less than BBB	2.8	3.1
Unrated	0.2	0.7
Total	28.5	31.4

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

(i) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the following fair value hierarchy:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

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

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.

	March 31, 2018				March 3	1, 2017		
-	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	_	265,494	_	265,494	_	350,555	_	350,555
Equities	582,995	37,147	-	620,142	708,277	-	-	708,277
Options	_	125	_	125	86	_	_	86
Exchange-traded funds/notes	3,937	_	_	3,937	-	_	-	-
Mutual funds	39,980	_	_	39,980	21,656	_	-	21,656
Derivative assets	_	444	_	444	15	827	-	842
Derivative liabilities	(1,015)	(2,636)	_	(3,651)	(11)	(1,156)	-	(1,167)
Short-term investments	_	460	_	460	-	23,713	_	23,713
Total	625,897	301,034	_	926,931	730,023	373,939	_	1,103,962

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.



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NOTES TO FINANCIAL STATEMENTS

- **9.** Fund Specific Information (in '000s, except for (a)) (cont'd)
- (i) Fair Value Classification (cont'd)

In accordance with the Fund's valuation policy, the Fund applies fair value adjustment factors to the quoted market prices for non-North American equities when North American intraday stock market movements exceed pre-determined tolerances. The adjustment factors are applied in order to estimate the impact on fair values of events occurring between the close of the non-North American stock markets and the close of business for the Fund. If fair value adjustment factors are applied, non-North American equities are classified as Level 2. Consequently, during the period ended March 31, 2018, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices).

As at March 31, 2018, fair value adjustments were applied to the majority of securities in non-North American markets (Level 2) that were closed on the last business day. The remaining non-North American securities were classified as Level 1. As at March 31, 2017, all non-North American equities were classified as Level 1. Other than as described above, there were no significant transfers between Level 1 and Level 2.

Other 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. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

(j) Comparative Amounts

Certain prior period comparative amounts have been reclassified to conform to the current period's presentation.

