## Quarterly Portfolio Disclosure

As of June 30, 2019

### Summary of Investment Portfolio

<table>
<thead>
<tr>
<th>Portfolio Allocation</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>94.6</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>2.3</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>1.8</td>
</tr>
<tr>
<td>Equities</td>
<td>1.3</td>
</tr>
</tbody>
</table>

### Regional Allocation

<table>
<thead>
<tr>
<th>Region</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>52.3</td>
</tr>
<tr>
<td>United States</td>
<td>41.3</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>2.3</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>1.8</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>0.6</td>
</tr>
<tr>
<td>Israel</td>
<td>0.6</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.3</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>0.2</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.2</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.2</td>
</tr>
<tr>
<td>France</td>
<td>0.1</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.1</td>
</tr>
</tbody>
</table>

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate bonds – Energy</td>
<td>18.3</td>
</tr>
<tr>
<td>Corporate bonds – Basic industry</td>
<td>14.2</td>
</tr>
<tr>
<td>Corporate bonds – Media</td>
<td>9.2</td>
</tr>
<tr>
<td>Corporate bonds – Telecommunications</td>
<td>7.9</td>
</tr>
<tr>
<td>Corporate bonds – Capital goods</td>
<td>7.4</td>
</tr>
<tr>
<td>Other</td>
<td>6.9</td>
</tr>
<tr>
<td>Corporate bonds – Healthcare</td>
<td>6.4</td>
</tr>
<tr>
<td>Corporate bonds – Retail</td>
<td>6.2</td>
</tr>
<tr>
<td>Corporate bonds – Leisure</td>
<td>5.1</td>
</tr>
<tr>
<td>Corporate bonds – Services</td>
<td>3.6</td>
</tr>
<tr>
<td>Term loans</td>
<td>3.1</td>
</tr>
<tr>
<td>Corporate bonds – Banking</td>
<td>2.8</td>
</tr>
<tr>
<td>Corporate bonds – Utility</td>
<td>2.5</td>
</tr>
<tr>
<td>Corporate bonds – Financial services</td>
<td>2.3</td>
</tr>
<tr>
<td>Other assets (liabilities)</td>
<td>2.3</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>1.8</td>
</tr>
</tbody>
</table>

### Net Currency Exposure

<table>
<thead>
<tr>
<th>Currency</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian dollar</td>
<td>98.2</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>1.8</td>
</tr>
</tbody>
</table>

### Top 25 Holdings

<table>
<thead>
<tr>
<th>Issuer</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombardier Inc. 8.75% 12-01-2021</td>
<td>2.2</td>
</tr>
<tr>
<td>Vidéotron Ltée 5.63% 06-15-2025 Callable 2025</td>
<td>1.8</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>1.8</td>
</tr>
<tr>
<td>Enbridge Inc. 3.94% 01-13-2023</td>
<td>1.7</td>
</tr>
<tr>
<td>Rogers Communications Inc. 4.00% 06-06-2022</td>
<td>1.5</td>
</tr>
<tr>
<td>Brookfield Asset Management Inc. 4.54% 03-31-2023</td>
<td>1.3</td>
</tr>
<tr>
<td>The Bank of Nova Scotia 4.50% 12-16-2025</td>
<td>1.3</td>
</tr>
<tr>
<td>Quebecor Media Inc. 6.63% 01-15-2023</td>
<td>1.3</td>
</tr>
<tr>
<td>Ritchie Bros. Auctioneers Inc. 5.38% 01-15-2025 Callable 2020</td>
<td>1.3</td>
</tr>
<tr>
<td>1011778 B.C. Unlimited Liability Company/New Red Finance Inc. 4.63% 01-15-2022 Callable</td>
<td>1.2</td>
</tr>
<tr>
<td>Parkland Fuel Corp. 5.75% 09-16-2024 Callable 2019</td>
<td>1.2</td>
</tr>
<tr>
<td>MEG Energy Corp. 6.50% 01-15-2025 Callable 2020</td>
<td>1.2</td>
</tr>
<tr>
<td>Bell Canada 7.30% 02-23-2032 Callable</td>
<td>1.2</td>
</tr>
<tr>
<td>Inter Pipeline Ltd. 3.776% 05-30-2022</td>
<td>1.1</td>
</tr>
<tr>
<td>Bombardier Inc. 7.50% 12-01-2024 Callable</td>
<td>1.1</td>
</tr>
<tr>
<td>Bell Canada 3.35% 03-22-2023</td>
<td>1.1</td>
</tr>
<tr>
<td>TELUS Corp. 3.35% 03-15-2023 Callable</td>
<td>1.1</td>
</tr>
<tr>
<td>New Red Finance Inc. 5.00% 10-15-2025 Callable 2020</td>
<td>1.0</td>
</tr>
<tr>
<td>Alimentation Couche-Tard Inc. 3.89% 11-01-2022 Callable</td>
<td>1.0</td>
</tr>
<tr>
<td>Bombardier Inc. 7.88% 04-15-2027 Callable</td>
<td>0.9</td>
</tr>
<tr>
<td>Precision Drilling Corp. 7.75% 12-15-2023 Callable 2019</td>
<td>0.9</td>
</tr>
<tr>
<td>MEG Energy Corp. 6.38% 01-30-2023 Callable</td>
<td>0.9</td>
</tr>
<tr>
<td>Intertape Polymer Group Inc. 7.00% 10-15-2026 Callable 2021</td>
<td>0.9</td>
</tr>
<tr>
<td>NOVA Chemicals Corp. 5.25% 08-01-2023</td>
<td>0.9</td>
</tr>
<tr>
<td>Paramount Resources Ltd. 6.875% 06-30-2023</td>
<td>0.8</td>
</tr>
</tbody>
</table>

### Top long positions as a percentage of total net asset value

| Top long positions as a percentage of total net asset value | 30.7 |

### Total net asset value of the Fund

| Total net asset value of the Fund | $476.2 million |

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund’s fiscal year-end, when they are available within 90 days.