

## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Investment Portfolio

<b>Portfolio Allocation</b>	<b>% of NAV</b>
Bonds	96.8
<i>Bonds</i>	<i>96.8</i>
<i>Purchased options*</i>	<i>0.0</i>
Cash and short-term investments	1.9
Equities	0.7
Other assets (liabilities)	0.6

<b>Regional Allocation</b>	<b>% of NAV</b>
Canada	71.0
United States	24.0
United Kingdom	2.5
Cash and short-term investments	1.9
Other assets (liabilities)	0.6

<b>Sector Allocation</b>	<b>% of NAV</b>
Corporate bonds	54.7
Federal bonds	19.4
Provincial bonds	16.1
Foreign government bonds	3.6
Term loans	2.8
Cash and short-term investments	1.9
Other assets (liabilities)	0.6
Utilities	0.4
Energy	0.2
Mortgage backed	0.2
Financials	0.1

<b>Net Currency Exposure</b>	<b>% of NAV</b>
Canadian dollar	100.3
Other	(0.3)

### Top 25 Positions

<b>Issuer</b>	<b>% of NAV</b>
Canada Housing Trust F/R 09-15-2023	10.5
Province of Quebec F/R 10-13-2024	8.9
Canada Housing Trust F/R 03-15-2024	8.8
Province of Ontario F/R 08-21-2023	7.2
Dollarama Inc. F/R 03-16-2020	4.4
The Toronto-Dominion Bank F/R 09-17-2020	3.7
United States Treasury 0.50% 04-15-2024 Inflation Indexed	3.6
HSBC Bank Canada 2.17% 06-29-2022	3.4
John Deere Canada Funding Inc. F/R 09-21-2020	3.3
Canadian Imperial Bank of Commerce F/R 04-09-2020	2.8
Royal Bank of Canada F/R 02-11-2020	2.8
Charter Communications Operating LLC F/R 02-01-2024 Callable 2024	2.6
AT&T Inc. F/R 06-12-2024	2.6
Bank of America Corp. F/R 04-24-2022 Callable 2021	2.5
GlaxoSmithKline Capital PLC F/R 05-14-2021	2.5
Bruce Power LP 2.84% 06-23-2021	2.2
Federation des Caisses Desjardins du Quebec F/R 12-17-2020	2.2
Artis Real Estate Investment Trust F/R 02-07-2020	2.2
Diamond 1 Finance Corp. 4.42% 06-15-2021 Callable 2021	2.2
Cash and short-term investments	1.9
Bank of Montreal 2.27% 07-11-2022	1.9
The Goldman Sachs Group Inc. F/R 07-27-2022 Callable 2021	1.7
Central 1 Credit Union F/R 02-05-2021	1.7
Metro Inc. 1.52% 02-27-2020	1.5
CVS Health Corp. F/R 03-09-2020	1.4

**Top long positions as a percentage of total net asset value** **88.5**

**Total net asset value of the Fund** **\$45.9 million**

\* Notional principal values represent 0.3% of NAV for purchased options.

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

The investments and percentages may have changed since December 31, 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.



**MACKENZIE**  
Investments