

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

<i>Portfolio Allocation</i>	<i>% of NAV</i>
Bonds	89.0
<i>Bonds</i>	<i>89.0</i>
<i>Purchased options*</i>	<i>0.0</i>
Cash and short-term investments	8.3
Equities	2.1
Other assets (liabilities)	0.6

<i>Regional Allocation</i>	<i>% of NAV</i>
United States	42.8
Canada	21.2
Cash and short-term investments	8.3
United Kingdom	5.0
Other	4.2
Netherlands	4.0
Luxembourg	2.9
Mexico	2.5
Australia	2.0
Uruguay	1.2
Bahamas	1.2
Russia	1.1
Ireland	0.8
Belgium	0.8
Italy	0.7
Germany	0.7
Other assets (liabilities)	0.6

<i>Sector Allocation</i>	<i>% of NAV</i>
Term loans	19.1
Corporate bonds – Energy	10.5
Cash and short-term investments	8.3
Corporate bonds – Healthcare	7.5
Corporate bonds – Consumer goods	7.1
Other	6.9
Corporate bonds – Media	6.4
Corporate bonds – Basic industry	6.2
Corporate bonds – Retail	5.3
Foreign government bonds	5.0
Corporate bonds – Capital goods	4.2
Corporate bonds – Services	3.6
Corporate bonds – Technology and electronics	2.9
Corporate bonds – Telecommunications	2.9
Corporate bonds – Utility	2.0
Corporate bonds – Financial services	1.5
Other assets (liabilities)	0.6

<i>Net Currency Exposure</i>	<i>% of NAV</i>
Canadian dollar	85.4
U.S. dollar	13.1
Russian ruble	1.1
Brazilian real	0.2
South African rand	0.2

Top 25 Positions

<i>Issuer</i>	<i>% of NAV</i>
Cash and short-term investments	8.3
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	1.7
Sable International Finance Ltd. 5.75% 09-07-2027 Callable 2022	1.3
Government of Mexico 7.50% 06-03-2027	1.2
JBS USA LUX SA Term Loan B 1st Lien F/R 05-01-2026	1.2
FAGE International SA / FAGE USA Dairy Industry Inc. 5.63% 08-15-2026 Callable 2021	1.2
Ziggo Secured Finance Partnership Term Loan E 1st Lien F/R 04-27-2025	1.2
Russian Federal Loan Bond - OFZ 7.05% 01-19-2028	1.1
Gibson Energy Inc. 5.25% 07-15-2024 Callable 2020	1.1
Superior Plus LP 5.25% 02-27-2024 Callable 2020	1.0
Commonwealth of Bahamas 5.75% 01-16-2024	1.0
eG Global Finance PLC 6.75% 02-07-2025 Callable 2021	1.0
Uber Technologies Inc. 8.00% 11-01-2026 Callable 2021	1.0
Keyera Corp. F/R 06-13-2079 Callable 2029	0.9
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	0.9
Stonegate Pub Company Financing PLC 4.88% 03-15-2022 Callable 2019	0.9
Parkland Fuel Corp. 6.00% 04-01-2026 Callable 2021	0.8
Hadrian Merger Sub Inc. 8.50% 05-01-2026 Callable 2021	0.8
Arcos Dorados Holdings Inc. 5.88% 04-04-2027 Callable 2022	0.8
Panther BF Aggregator 2 LP 8.50% 05-15-2027 Callable 2022	0.8
Constellium NV 5.88% 02-15-2026 Callable 2020	0.8
Ashtead US Holdings Inc. 4.25% 11-01-2029	0.8
Heathrow Funding Ltd. 3.25% 05-21-2025	0.8
Parkland Fuel Corp. 6.00% 11-21-2022 Callable	0.7
Nufarm Australia Ltd. 5.75% 04-30-2026 Callable 2021	0.7

Top long positions as a percentage of total net asset value

32.0

Total net asset value of the Fund

\$162.9 million

* *Notional principal values represent 5.9% 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
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