

# Sentry Corporate Bond Fund

Management Report of Fund Performance for the period ended September 30, 2019

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.ci.com](http://www.ci.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## RESULTS OF OPERATIONS

The net asset value of the Sentry Corporate Bond Fund (the Fund) increased by \$13.4 million to \$99.0 million from March 31, 2019 to September 30, 2019. The Fund had net sales of \$11.8 million during the period. The portfolio's performance increased assets by \$3.6 million. The Fund paid distributions totalling \$2.0 million. Series A units returned 3.2% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 4.0%. The benchmark is the ICE BofAML Global Corporate and High Yield Total Return Index (75% Hedged).

The performance of the Fund's other Series is substantially similar to that of Series A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

Capital markets were quite volatile during the period, as economic indicators weakened, the U.S.-China trade war rhetoric ratcheted up and Brexit dragged on. Interest rates fell through most of the period due to slowing economic growth and expectations that central banks would begin to lower overnight rates again, which did happen in the second half of the period.

The U.S. Federal Reserve cut overnight rates twice by 25 basis points (bps) each time in July and September, referring to them as a "mid-cycle adjustments" and not the start of an easing cycle. Additionally, European Central Bank (ECB) president Mario Draghi announced at the last ECB meeting that it would lower rates by 10 bps and restart quantitative easing for an undetermined amount of time.

The U.S. economy has slowed, but the consumer sector is still in very good shape. We expect the United States and Canada are very unlikely to slip into a recession over the next year, but there is no question that the risks are rising. However, until then, slow but positive growth and supportive central banks are generally very good conditions for credit investors.

The Fund had positive absolute returns on the back of tighter credit spreads and falling interest rates, and underperformed its benchmark for the period.

The ICE BofAML U.S. High Yield Total Return Index returned 3.8% due to the carry of the bonds, as spreads tightened 3 bps to 402 bps over the period. Over the period, spreads were more volatile than would appear within a 100-basis point range, especially in the second quarter. Yield-to-worst fell to 5.9% from 6.5%, as credit markets rallied. U.S. high yield (excluding oil and gas) was relatively isolated from the global market concerns, as

more companies are U.S.-domestically focused. Returns were volatile during the first half of the period, but were fairly stable in the third quarter. The high-yield bond market has, appropriately, turned discerning with middle-of-the-fairway, existing issuers able to fund easily where outliers are finding it more prohibitive.

The FTSE Canada Universe + Maple All Corporate Bond Total Return Index returned 3.8% in the period, as credit spreads tightened 10 bps and 10-year Government of Canada issue fell 28 bps. New-issue supply increased in the third quarter but was quite light in the first half of the period. The period was very volatile but global investors' search for yield provided strong demand for North America investment bonds, as total negative-yielding global bonds surpassed US\$16 trillion.

The main contributor to performance during the period was strong security selection in both the high-yield and investment-grade sectors.

In terms of individual contributors, Dresdner Funding Trust I (8.151% bonds due 2031) helped performance. Now assumed by Commerzbank AG, Dresdner Funding performed well on the back of higher capital levels, thawing credit concerns and lower interest rates on this relatively long-dated, high-yield rated bond.

Bank of America Corp. (5.875% perpetual AT1 bonds) was another contributor during the quarter. This higher-yielding U.S.-dollar bond has attracted strong demand as investors grab for yield. The bank also posted good results.

Conversely, the main detractor from performance was the Fund's cash position. As well, the Fund's underhedged exposure to the U.S. dollar asset diminished performance, as the Canadian dollar appreciated versus the U.S. dollar.

Another detractor during the period was Calfrac Well Services Ltd. (8.5% bonds due 2026), a Canadian oilfield services company specializing in pressure pumping. Muted North American drilling activity on lower energy prices has led to a surplus of capacity, thus hurting profitability.

There was a change in the asset mix over the period with the Fund's U.S. high-yield allocation lowered 5% to 50%, as the strong year-to-date performance is unlikely to continue. The investment-grade weight was increased 2% to 40%, the position in government bonds was increased 1.0%, and cash increased 2%. We are slowly increasing credit quality.

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## RECENT DEVELOPMENTS

We agree with the changed outlook from central banks, and that continued trade tensions warrant caution. However, we remain constructive on high-yield bonds insofar as high-yield compares favourably with many other income-producing asset classes and, thus far, earnings continue to meet expectations.

Current high-yield bond spreads (about 460 bps) are fair for the current environment. We are constantly deciphering a collection of idiosyncratic signals (from corporates, consumers and data from asset-backed securities like credit cards, auto loans, mortgages) and watching for changes in credit conditions. We believe high-yield valuations will be supported by both fundamental and technical factors as issuance is expected to underwhelm. For now, the Fund remains slightly overweight high yield on expected good coupon clipping but we are beginning to let the weight fall.

We are positive on the investment-grade sector but not as much as high yield. We are modestly positive on investment-grade credit, due to accommodative central banks and the strong global demand for higher-yielding assets, tempered by stretched credit fundamentals, geo-political risks and a slowing global economy. Spreads are tighter than earlier in the year so valuations aren't as compelling, but we expect we are still in a sweet spot for credit investors.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

## Funds' Mergers

On September 23, 2019, CI Investments Inc. announced Funds' mergers. The mergers, subject to receiving all necessary unitholder and regulatory approvals, as applicable, will take effect on or about November 22, 2019. If approved, Sentry Corporate Bond Fund will merge into Signature Corporate Bond Fund.

## RELATED PARTY TRANSACTIONS

### Manager, Portfolio Advisor and Trustee

CI Investments Inc. is the Manager, Portfolio Advisor and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at September 30, 2019, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.450	0.20
Series B	1.500	0.20
Series F	0.700	0.20
Series I	Paid directly by investor	-
Series P	Paid directly by investor	0.15

The Manager received \$0.1 million in management fees and \$0.02 million in administration fees for the period.

## Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used to pay for investment management and other general administration.

## Inter-Fund Trading

Inter-fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period ended September 30, 2019 the Fund executed inter-fund trades.

## Independent Review Committee

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- trades in securities of CI Financial Corp.; and
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

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The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2019.

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# Sentry Corporate Bond Fund

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods.

Net Assets per Unit (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown <sup>(3)</sup>	
	Net assets at the beginning of period <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations August 31, 2012												
Sept. 30, 2019	9.09	0.24	(0.08)	0.05	0.09	0.30	(0.21)	-	-	(0.01)	(0.22)	9.15
Mar. 31, 2019	9.23	0.47	(0.15)	(0.26)	0.22	0.28	(0.46)	-	-	(0.03)	(0.49)	9.09
Mar. 31, 2018	9.62	0.44	(0.18)	0.06	(0.23)	0.09	(0.41)	-	(0.07)	-	(0.48)	9.23
Mar. 31, 2017	9.37	0.45	(0.17)	0.28	0.14	0.70	(0.43)	-	-	(0.02)	(0.45)	9.62
Mar. 31, 2016	10.07	0.48	(0.18)	(0.18)	(0.34)	(0.22)	(0.45)	-	-	-	(0.45)	9.37
Mar. 31, 2015	9.96	0.52	(0.19)	(0.11)	0.35	0.57	(0.45)	-	-	-	(0.45)	10.07
<b>Series B</b>												
Commencement of operations August 31, 2012												
Sept. 30, 2019	9.07	0.23	(0.09)	0.05	0.08	0.27	(0.21)	-	-	(0.01)	(0.22)	9.13
Mar. 31, 2019	9.22	0.47	(0.16)	(0.28)	0.14	0.17	(0.46)	-	-	(0.03)	(0.49)	9.07
Mar. 31, 2018	9.62	0.44	(0.18)	0.03	(0.22)	0.07	(0.41)	-	(0.07)	-	(0.48)	9.22
Mar. 31, 2017	9.37	0.46	(0.18)	0.29	0.13	0.70	(0.43)	-	-	(0.02)	(0.45)	9.62
Mar. 31, 2016	10.07	0.48	(0.18)	(0.18)	(0.34)	(0.22)	(0.45)	-	-	-	(0.45)	9.37
Mar. 31, 2015	9.96	0.52	(0.19)	(0.11)	0.35	0.57	(0.45)	-	-	-	(0.45)	10.07
<b>Series F</b>												
Commencement of operations August 31, 2012												
Sept. 30, 2019	9.72	0.25	(0.05)	0.06	0.08	0.34	(0.21)	-	-	(0.01)	(0.22)	9.85
Mar. 31, 2019	9.76	0.50	(0.09)	(0.27)	0.23	0.37	(0.46)	-	-	(0.03)	(0.49)	9.72
Mar. 31, 2018	10.06	0.46	(0.10)	0.12	(0.31)	0.17	(0.40)	-	(0.07)	-	(0.47)	9.76
Mar. 31, 2017	9.69	0.48	(0.09)	0.27	0.14	0.80	(0.43)	-	-	(0.02)	(0.45)	10.06
Mar. 31, 2016	10.30	0.50	(0.10)	(0.20)	(0.23)	(0.03)	(0.45)	-	-	-	(0.45)	9.69
Mar. 31, 2015	10.10	0.53	(0.10)	(0.37)	0.68	0.74	(0.45)	-	-	-	(0.45)	10.30
<b>Series I</b>												
Commencement of operations August 31, 2012												
Sept. 30, 2019	10.35	0.27	-	0.07	0.09	0.43	(0.21)	-	-	(0.01)	(0.22)	10.56
Mar. 31, 2019	10.28	0.53	(0.01)	(0.28)	0.27	0.51	(0.45)	-	-	(0.03)	(0.48)	10.35
Mar. 31, 2018	10.48	0.48	(0.01)	0.06	(0.27)	0.26	(0.41)	-	(0.07)	-	(0.48)	10.28
Mar. 31, 2017	10.00	0.48	(0.02)	0.31	0.16	0.93	(0.43)	-	-	(0.02)	(0.45)	10.48
Mar. 31, 2016	10.55	0.51	(0.02)	(0.17)	(0.41)	(0.09)	(0.47)	-	-	-	(0.47)	10.00
Mar. 31, 2015	10.24	0.54	(0.01)	(0.17)	0.45	0.81	(0.45)	-	-	-	(0.45)	10.55
<b>Series P</b>												
Commencement of operations March 25, 2015												
Sept. 30, 2019	10.05	0.26	(0.01)	0.06	0.10	0.41	(0.21)	-	-	(0.01)	(0.22)	10.23
Mar. 31, 2019	10.01	0.51	(0.03)	(0.31)	0.21	0.38	(0.45)	-	-	(0.03)	(0.48)	10.05
Mar. 31, 2018	10.23	0.49	(0.03)	0.02	(0.34)	0.14	(0.42)	-	(0.07)	-	(0.49)	10.01
Mar. 31, 2017	9.78	0.47	(0.03)	0.31	0.15	0.90	(0.43)	-	-	(0.02)	(0.45)	10.23
Mar. 31, 2016	10.32	0.50	(0.02)	(0.16)	(0.41)	(0.09)	(0.45)	-	-	-	(0.45)	9.78
Mar. 31, 2015	10.32	0.01	-	-	0.03	0.04	(0.04)	-	-	-	(0.04)	10.32

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant series at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant series over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

	Total net assets <sup>(5)</sup> \$000's	Number of units outstanding <sup>(5)</sup> 000's	Management expense ratio before waivers <sup>(2)</sup> or absorptions <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(2)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the period <sup>(2)</sup> %	Trading expense ratio <sup>(3)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations August 31, 2012									
Sept. 30, 2019	7,147	781	1.82	1.65	0.17	1.82	10.07	0.01	44.90
Mar. 31, 2019	7,070	778	1.82	1.65	0.17	1.82	10.00	-	67.15
Mar. 31, 2018	8,545	926	1.89	n/a	n/a	1.89	n/a	-	89.58
Mar. 31, 2017	9,136	949	1.87	n/a	n/a	1.85	n/a	-	74.78
Mar. 31, 2016	12,839	1,370	2.01	n/a	n/a	1.90	n/a	-	54.37
Mar. 31, 2015	7,428	738	2.03	n/a	n/a	1.87	n/a	-	60.17
<b>Series B</b>									
Commencement of operations August 31, 2012									
Sept. 30, 2019	1,827	200	1.91	1.70	0.21	1.91	12.63	0.01	44.90
Mar. 31, 2019	1,862	205	1.92	1.71	0.21	1.92	12.61	-	67.15
Mar. 31, 2018	4,615	500	1.92	n/a	n/a	1.92	n/a	-	89.58
Mar. 31, 2017	3,939	410	1.94	n/a	n/a	1.92	n/a	-	74.78
Mar. 31, 2016	12,839	1,370	2.01	n/a	n/a	1.90	n/a	-	54.37
Mar. 31, 2015	7,428	738	2.03	n/a	n/a	1.87	n/a	-	60.17
<b>Series F</b>									
Commencement of operations August 31, 2012									
Sept. 30, 2019	8,988	913	0.99	0.90	0.09	0.99	10.55	0.01	44.90
Mar. 31, 2019	7,428	764	0.98	0.90	0.08	0.98	8.70	-	67.15
Mar. 31, 2018	9,761	1,000	1.01	n/a	n/a	1.01	n/a	-	89.58
Mar. 31, 2017	10,007	995	1.00	n/a	n/a	0.98	n/a	-	74.78
Mar. 31, 2016	12,381	1,278	1.10	n/a	n/a	1.00	n/a	-	54.37
Mar. 31, 2015	4,775	463	1.16	n/a	n/a	1.00	n/a	-	60.17
<b>Series I</b>									
Commencement of operations August 31, 2012									
Sept. 30, 2019	81,031	7,676	-	-	-	-	-	0.01	44.90
Mar. 31, 2019	69,276	6,691	0.07	0.06	0.01	0.07	11.16	-	67.15
Mar. 31, 2018	69,774	6,789	0.14	n/a	n/a	0.14	n/a	-	89.58
Mar. 31, 2017	58,086	5,544	0.18	n/a	n/a	0.16	n/a	-	74.78
Mar. 31, 2016	49,422	4,945	0.28	n/a	n/a	0.18	n/a	-	54.37
Mar. 31, 2015	34,419	3,263	0.28	n/a	n/a	0.12	n/a	-	60.17
<b>Series P</b>									
Commencement of operations March 25, 2015									
Sept. 30, 2019	12	1	0.18	0.15	0.03	0.18	13.00	0.01	44.90
Mar. 31, 2019	12	1	0.24	0.22	0.02	0.24	13.00	-	67.15
Mar. 31, 2018	44	4	0.25	n/a	n/a	0.25	n/a	-	89.58
Mar. 31, 2017	11	1	0.27	n/a	n/a	0.25	n/a	-	74.78
Mar. 31, 2016	10	1	0.35	n/a	n/a	0.24	n/a	-	54.37
Mar. 31, 2015	10	1	0.36	n/a	n/a	0.20	n/a	-	60.17

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2019 and the years ended March 31.

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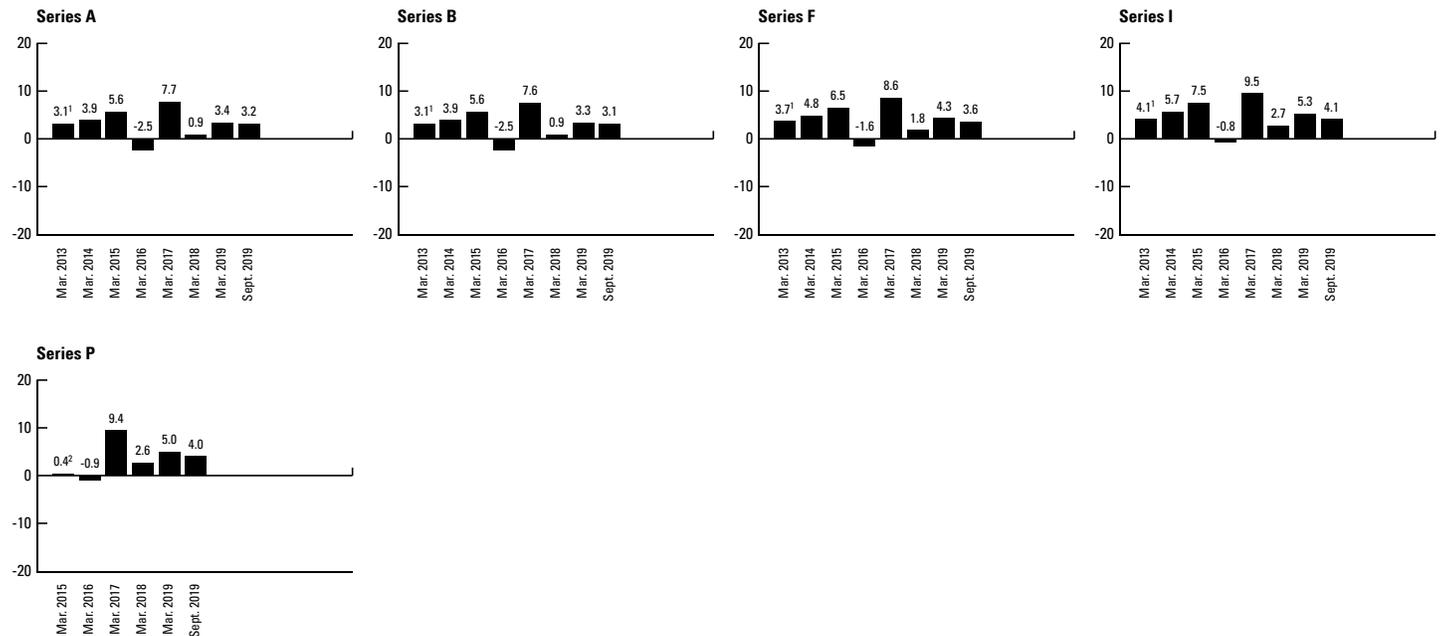
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## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2013 return is for the period from August 31, 2012 to March 31, 2013.  
 2 2015 return is for the period from March 25, 2015 to March 31, 2015.

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## SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>			
Canada .....	45.2	Corporate Bonds .....	88.1	Cash & Equivalents .....	5.1
U.S.A. ....	32.2	Cash & Equivalents .....	5.1	Government of Canada 1.5% 09/01/2024 .....	1.8
Cash & Equivalents .....	5.1	Canadian Government Bonds .....	3.8	Bank of Ireland Group PLC 4.125% 09/19/2027 .....	1.8
U.K. ....	3.6	Financials .....	1.2	TransCanada Trust 5.875% 08/15/2076 .....	1.4
Ireland .....	3.0	Other Net Assets (Liabilities) .....	0.5	Dresdner Funding Trust I 8.151% 06/30/2031 .....	1.2
Switzerland .....	2.8	Asset-Backed Securities .....	0.5	Ballsbridge Repackaging DAC 5.251% 12/31/2049 .....	1.2
Jersey Island .....	1.7	Foreign Government Bonds .....	0.4	HSBC Bank Capital Funding Sterling 1 L.P., 5.844% 12/31/2049 .....	1.2
Cayman Islands .....	1.6	Private Placements .....	0.2	Maple Leaf Sports & Entertainment Ltd., 4.94% 06/30/2023 .....	1.0
Netherlands .....	1.2	Real Estate .....	0.2	Barclays PLC 3.65% 03/16/2025 .....	1.0
Germany .....	0.7	Energy .....	0.0	Canadian Western Bank 2.737% 06/16/2022 .....	1.0
Australia .....	0.7	Foreign Currency Forward Contracts .....	0.0	Government of Canada 0.75% 09/01/2021 .....	1.0
Luxembourg .....	0.7			Credit Suisse Group AG, FRN, 7.5% 12/11/2023 .....	1.0
Other Net Assets (Liabilities) .....	0.5			Bank of America Corp., 5.875% 12/31/2049 .....	0.9
France .....	0.4			HCA Inc., 5.875% 02/15/2026 .....	0.8
Bahamas .....	0.3			Government of Canada 2.75% 12/01/2048 .....	0.8
Bermuda .....	0.2			Intarcia Therapeutics Inc., 144A, Zero Coupon 04/15/2031 .....	0.7
British Virgin Islands .....	0.1			Global Aircraft Leasing Co., Ltd., 6.5% 09/15/2024 .....	0.7
Foreign Currency Forward Contracts .....	0.0			Bank of Montreal 3.34% 12/08/2025 .....	0.7
				ING Groep N.V., 6.5% 12/31/2049 .....	0.7
				Deutsche Bank AG 4.25% 10/14/2021 .....	0.7
				Lloyds Banking Group PLC 7.5% 12/31/2049 .....	0.7
				407 International Inc., 3.6% 05/21/2047 .....	0.6
				Emera Inc., 6.75% 06/15/2076 .....	0.6
				Xplomet Communications Inc., 9.625% 06/01/2022 .....	0.6
				Teck Resources Ltd., 6% 08/15/2040 .....	0.6
				<b>Total Net Assets (in \$000's)</b>	<b>\$99,005</b>

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.