

Lawrence Park Strategic Income 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 or SEDAR at 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 Lawrence Park Strategic Income Fund (the Fund) decreased by \$0.6 million to \$5.6 million from March 31, 2019 to September 30, 2019. The Fund had net redemptions of \$0.6 million during the period. The portfolio's performance increased assets by \$0.1 million. The Fund paid distributions totalling \$0.1 million. Class A units returned 0.6% after fees and expenses for the six-month period ended September 30, 2019. Over the same time period, the Fund's benchmark returned 3.8%. The benchmark is the FTSE Canada All Corporate Bond Total Return Index.

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

The six-month period ended September 30, 2019 saw a significant fall in interest rates globally that drove bond prices higher. Corporate credit spreads finished modestly tighter, with lower volatility than the prior period. Over the reporting period, the Fund performed in line with expectations and consistent with its short-duration mandate.

Following a sharp rebound in risk markets during the first quarter of 2019, the second and third quarters of 2019 were periods of relative consolidation. The precipitous drop in North American bond yields, which began in late 2018, continued in earnest during the reporting period, with the yield on Government of Canada five-year bonds reaching a two-year low in August 2019. The Fund was able to generate attractive investment gains on corporate and government bond holdings between April and July 2019; however, the resulting low yields relative to currency-hedging costs meant that during August and September 2019, the Fund saw flat performance.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

The Fund's portfolio remains conservatively positioned with a focus on generating consistent yield. We retain hedges against moves in long-term interest rates in order to reduce overall volatility; however, we have allowed the Fund's duration to extend modestly in recognition of a return to a bias toward monetary easing by North American central banks.

Effective after the close of business on August 2, 2019, the classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

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, Lawrence Park Strategic Income Fund will merge into CI Investment Grade Bond Fund.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar 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 taxes, borrowing costs and new governmental fees) in return for an administration fee.

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

	Annual management fee rate (%)	Annual administration fee rate (%)
Class A	1.250	0.20
Class A1	1.200	0.20
Class E	1.200	0.15
Class EF	0.700	0.15
Class F	0.750	0.20
Class F1	0.700	0.20
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

The Manager received \$0.02 million in management fees and \$0.01 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.

Portfolio Sub-Advisor

CI Investments Inc. owns a minority interest in Lawrence Park Asset Management Ltd.

Lawrence Park Strategic Income Fund

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

Independent Review Committee

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

- a) trades in securities of CI Financial Corp.; and
- b) 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.

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.

Lawrence Park Strategic Income Fund

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

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, as applicable.

Net Assets per Unit (\$) ^{(1) (2) (4) *}												
Net assets at the beginning of period ⁽²⁾	Increase (decrease) from operations:					Distributions:						Net assets at the end of the period shown ⁽²⁾
	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations July 31, 2013												
Sept. 30, 2019	9.35	0.13	(0.09)	0.05	(0.07)	0.02	(0.05)	(0.01)	(0.06)	-	(0.12)	9.28
Mar. 31, 2019	9.47	0.32	(0.18)	(0.66)	0.60	0.08	(0.14)	(0.02)	-	(0.10)	(0.26)	9.35
Mar. 31, 2018	9.70	0.35	(0.21)	0.24	(0.29)	0.09	(0.17)	(0.02)	(0.14)	-	(0.33)	9.47
Mar. 31, 2017	9.57	0.39	(0.21)	0.08	0.20	0.46	(0.23)	(0.01)	(0.07)	-	(0.31)	9.70
Mar. 31, 2016	9.96	0.37	(0.22)	0.01	(0.35)	(0.19)	(0.12)	-	-	(0.12)	(0.24)	9.57
Mar. 31, 2015	10.06	0.42	(0.22)	(0.32)	0.24	0.12	(0.07)	-	-	(0.17)	(0.24)	9.96
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.59	0.10	(0.06)	0.07	(0.05)	0.06	(0.05)	(0.01)	(0.05)	-	(0.11)	-
Mar. 31, 2019	9.74	0.26	(0.11)	0.12	0.40	0.67	(0.17)	(0.02)	-	(0.13)	(0.32)	9.59
Mar. 31, 2018	10.00	0.33	(0.14)	0.20	(0.31)	0.08	(0.21)	(0.03)	(0.14)	-	(0.38)	9.74
Class E												
Commencement of operations July 31, 2013												
Sept. 30, 2019	9.28	0.13	(0.08)	0.07	(0.06)	0.06	(0.05)	(0.01)	(0.10)	-	(0.16)	9.18
Mar. 31, 2019	9.45	0.32	(0.14)	(0.78)	0.76	0.16	(0.17)	(0.02)	-	(0.14)	(0.33)	9.28
Mar. 31, 2018	9.69	0.35	(0.15)	0.15	(0.20)	0.15	(0.22)	(0.03)	(0.16)	-	(0.41)	9.45
Mar. 31, 2017	9.56	0.38	(0.15)	0.06	0.20	0.49	(0.29)	(0.01)	(0.08)	-	(0.38)	9.69
Mar. 31, 2016	9.96	0.40	(0.15)	(0.07)	(0.26)	(0.08)	(0.17)	-	-	(0.14)	(0.31)	9.56
Mar. 31, 2015	10.06	0.45	(0.15)	(0.58)	0.55	0.27	(0.11)	-	-	(0.20)	(0.31)	9.96
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2019	9.69	0.14	(0.06)	0.08	(0.07)	0.09	(0.08)	(0.01)	(0.05)	-	(0.14)	9.64
Mar. 31, 2019	9.78	0.33	(0.10)	(0.64)	0.61	0.20	(0.21)	(0.02)	-	(0.07)	(0.30)	9.69
Mar. 31, 2018	9.94	0.37	(0.09)	0.27	(0.33)	0.22	(0.22)	(0.03)	(0.14)	-	(0.39)	9.78
Mar. 31, 2017	9.73	0.38	(0.09)	0.06	0.14	0.49	(0.30)	(0.01)	(0.05)	-	(0.36)	9.94
Mar. 31, 2016	10.00	0.28	(0.06)	(0.05)	(0.23)	(0.06)	(0.10)	-	-	(0.10)	(0.20)	9.73
Class F												
Commencement of operations July 31, 2013												
Sept. 30, 2019	9.33	0.13	(0.06)	0.06	(0.07)	0.06	(0.07)	(0.01)	(0.09)	-	(0.17)	9.24
Mar. 31, 2019	9.48	0.31	(0.10)	(0.94)	0.95	0.22	(0.20)	(0.02)	-	(0.13)	(0.35)	9.33
Mar. 31, 2018	9.72	0.36	(0.11)	0.25	(0.53)	(0.03)	(0.23)	(0.03)	(0.16)	-	(0.42)	9.48
Mar. 31, 2017	9.59	0.40	(0.12)	0.08	0.23	0.59	(0.31)	(0.01)	(0.08)	-	(0.40)	9.72
Mar. 31, 2016	9.98	0.36	(0.12)	0.06	(0.39)	(0.09)	(0.20)	-	-	(0.14)	(0.34)	9.59
Mar. 31, 2015	10.07	0.42	(0.12)	(0.30)	0.25	0.25	(0.12)	-	-	(0.21)	(0.33)	9.98
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.60	0.10	(0.04)	0.07	(0.03)	0.10	(0.06)	(0.01)	(0.05)	-	(0.12)	-
Mar. 31, 2019	9.75	0.32	(0.10)	(1.04)	1.04	0.22	(0.21)	(0.02)	-	(0.13)	(0.36)	9.60
Mar. 31, 2018	10.00	0.34	(0.09)	0.24	(0.32)	0.17	(0.24)	(0.03)	(0.14)	-	(0.41)	9.75

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

Lawrence Park Strategic Income Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1) (2) (4)}		Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽²⁾
Net assets at the beginning of period ⁽²⁾		Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions ^{(2) (3)}	
\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class I												
Commencement of operations July 31, 2013												
Sept. 30, 2019	9.37	0.13	(0.01)	0.07	(0.06)	0.13	(0.12)	(0.01)	(0.09)	-	(0.22)	9.28
Mar. 31, 2019	9.48	0.28	-	(0.10)	(0.03)	0.15	(0.24)	(0.03)	-	(0.11)	(0.38)	9.37
Mar. 31, 2018	9.72	0.36	-	0.25	(0.29)	0.32	(0.32)	(0.04)	(0.19)	-	(0.55)	9.48
Mar. 31, 2017	9.59	0.39	-	0.07	0.20	0.66	(0.41)	(0.02)	(0.10)	-	(0.53)	9.72
Mar. 31, 2016	9.98	0.38	-	0.04	(0.35)	0.07	(0.31)	-	-	(0.15)	(0.46)	9.59
Mar. 31, 2015	10.08	0.42	-	(0.30)	0.25	0.37	(0.21)	-	-	(0.25)	(0.46)	9.98
Class O												
Commencement of operations July 31, 2013												
Sept. 30, 2019	9.29	0.13	(0.02)	0.07	(0.07)	0.11	(0.11)	(0.01)	(0.10)	-	(0.22)	9.19
Mar. 31, 2019	9.46	0.31	(0.02)	(0.67)	0.67	0.29	(0.27)	(0.03)	-	(0.16)	(0.46)	9.29
Mar. 31, 2018	9.70	0.34	(0.01)	0.17	(0.29)	0.21	(0.31)	(0.04)	(0.18)	-	(0.53)	9.46
Mar. 31, 2017	9.58	0.40	(0.02)	0.12	0.20	0.70	(0.40)	(0.01)	(0.10)	-	(0.51)	9.70
Mar. 31, 2016	9.97	0.38	(0.02)	0.11	(0.39)	0.08	(0.30)	-	-	(0.15)	(0.45)	9.58
Mar. 31, 2015	10.07	0.42	(0.02)	(0.33)	0.27	0.34	(0.20)	-	-	(0.25)	(0.45)	9.97
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2019	9.61	0.14	(0.02)	0.07	(0.07)	0.12	(0.11)	(0.01)	(0.08)	-	(0.20)	9.52
Mar. 31, 2019	9.75	0.31	(0.02)	(0.94)	1.03	0.38	(0.27)	(0.03)	-	(0.13)	(0.43)	9.61
Mar. 31, 2018	10.00	0.34	(0.02)	0.25	(0.33)	0.24	(0.29)	(0.04)	(0.16)	-	(0.49)	9.75

(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 class 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 class 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.

Lawrence Park Strategic Income Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5) *}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations July 31, 2013								
Sept. 30, 2019	2,006	216	1.45	0.19	1.64	13.43	0.22	159.93
Mar. 31, 2019	1,181	126	1.64	0.20	1.84	12.57	0.03	401.87
Mar. 31, 2018	2,157	228	1.95	0.23	2.18	11.58	0.02	425.41
Mar. 31, 2017	1,326	137	1.95	0.23	2.18	11.94	0.02	320.73
Mar. 31, 2016	1,603	167	1.95	0.24	2.19	12.42	-	191.18
Mar. 31, 2015	3,694	371	1.95	0.24	2.19	12.20	0.01	335.91
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	1.40	0.18	1.58	13.00	0.22	159.93
Mar. 31, 2019	1,025	107	1.40	0.18	1.58	13.00	0.03	401.87
Mar. 31, 2018	10	1	1.40	0.18	1.58	13.00	0.02	425.41
Class E								
Commencement of operations July 31, 2013								
Sept. 30, 2019	475	52	1.35	0.18	1.53	13.11	0.22	159.93
Mar. 31, 2019	482	52	1.35	0.18	1.53	13.25	0.03	401.87
Mar. 31, 2018	169	18	1.35	0.18	1.53	13.65	0.02	425.41
Mar. 31, 2017	54	6	1.35	0.14	1.49	10.02	0.02	320.73
Mar. 31, 2016	31	3	1.35	0.17	1.52	11.95	-	191.18
Mar. 31, 2015	38	4	1.35	0.17	1.52	13.00	0.01	335.91
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2019	11	1	0.86	0.12	0.98	13.00	0.22	159.93
Mar. 31, 2019	11	1	0.85	0.13	0.98	13.00	0.03	401.87
Mar. 31, 2018	11	1	0.83	0.06	0.89	7.70	0.02	425.41
Mar. 31, 2017	88	9	0.85	0.09	0.94	11.26	0.02	320.73
Mar. 31, 2016	10	1	0.85	0.11	0.96	13.00	-	191.18
Class F								
Commencement of operations July 31, 2013								
Sept. 30, 2019	1,429	155	0.95	0.12	1.07	12.91	0.22	159.93
Mar. 31, 2019	887	95	0.96	0.12	1.08	12.98	0.03	401.87
Mar. 31, 2018	66	7	1.02	0.14	1.16	13.33	0.02	425.41
Mar. 31, 2017	15	2	1.05	0.13	1.18	12.20	0.02	320.73
Mar. 31, 2016	32	3	1.05	0.12	1.17	11.80	-	191.18
Mar. 31, 2015	66	7	1.05	0.13	1.18	12.70	0.01	335.91
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2019	-	-	0.90	0.12	1.02	13.00	0.22	159.93
Mar. 31, 2019	681	71	0.90	0.12	1.02	13.00	0.03	401.87
Mar. 31, 2018	18	2	0.90	0.11	1.01	13.00	0.02	425.41

*Footnotes for the tables are found at the end of the Financial Highlights section.

Lawrence Park Strategic Income Fund

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

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1) (5)}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class I								
Commencement of operations July 31, 2013								
Sept. 30, 2019	10	1	-	-	-	-	0.22	159.93
Mar. 31, 2019	10	1	-	-	-	-	0.03	401.87
Mar. 31, 2018	83,760	8,832	-	-	-	-	0.02	425.41
Mar. 31, 2017	81,118	8,345	-	-	-	-	0.02	320.73
Mar. 31, 2016	75,817	7,906	-	-	-	-	-	191.18
Mar. 31, 2015	75,317	7,545	-	-	-	-	0.01	335.91
Class O								
Commencement of operations July 31, 2013								
Sept. 30, 2019	1,516	165	0.15	0.02	0.17	11.79	0.22	159.93
Mar. 31, 2019	1,792	193	0.15	0.02	0.17	13.29	0.03	401.87
Mar. 31, 2018	629	66	0.15	0.02	0.17	13.79	0.02	425.41
Mar. 31, 2017	58	6	0.15	0.02	0.17	13.40	0.02	320.73
Mar. 31, 2016	138	14	0.15	0.02	0.17	13.28	-	191.18
Mar. 31, 2015	178	18	0.15	0.02	0.17	13.07	0.01	335.91
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2019	132	14	0.20	0.01	0.21	6.64	0.22	159.93
Mar. 31, 2019	121	13	0.20	0.02	0.22	11.43	0.03	401.87
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.02	425.41

(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.

Lawrence Park Strategic Income Fund

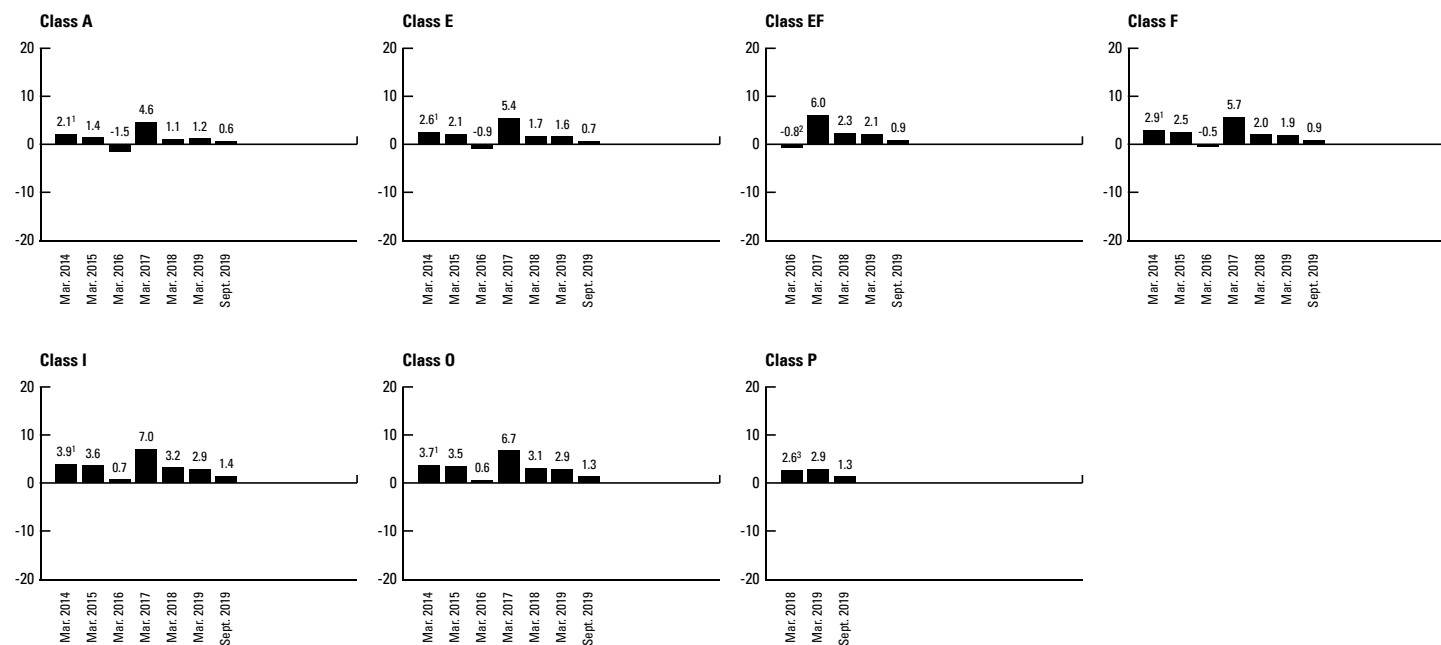
Management Report of Fund Performance for the period ended September 30, 2019

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 classes 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 2014 return is for the period from July 31, 2013 to March 31, 2014.

2 2016 return is for the period from July 29, 2015 to March 31, 2016.

3 2018 return is for the period from May 1, 2017 to March 31, 2018.

Lawrence Park Strategic Income Fund

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

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2019

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
Cash & Equivalents	51.7	Cash & Equivalents	51.7	Cash & Equivalents	51.7
Canada	42.2	Corporate Bonds	46.6	Coast Capital Savings Credit Union 2.595% 02/28/2020	4.5
U.S.A.	1.9	Canadian Government Bonds	1.2	MCAP RMBS Issuer Corp., 2.75% 05/15/2023	4.3
Cayman Islands	1.8	Other Net Assets (Liabilities)	0.5	Chip Mortgage Trust 2.33% 04/29/2020	4.1
Ireland	1.2			Thames Water Utilities Cayman Finance Ltd., 2.875% 12/12/2024	1.8
Other Net Assets (Liabilities)	0.5			Penske Truck Leasing Canada Inc., 2.95% 06/12/2020	1.4
Netherlands	0.5			Enercare Solutions Inc., 4.6% 02/03/2020	1.4
Italy	0.2			First National Financial Corp., 4.01% 04/09/2020	1.3
				Concentra Bank 2.57125% 05/07/2020	1.3
				AerCap Ireland Capital DAC/AerCap Global	
				Aviation Trust 4.5% 05/15/2021	1.2
				Canadian Imperial Bank of Commerce 2.95% 06/19/2029	1.1
				Morguard Corp., 4.085% 05/14/2021	1.0
				MCAP Commercial L.P., 5% 12/14/2022	0.8
				TD Capital Trust IV 6.631% 06/30/2108	0.8
				Reliance L.P., 3.813% 09/15/2020	0.8
				Cominar Real Estate Investment Trust 4.25% 12/08/2021	0.7
				Enercare Solutions Inc., 3.38% 02/21/2022	0.7
				Chip Mortgage Trust 2.981% 11/15/2021	0.7
				Vancouver City Savings Credit Union 2.475% 10/11/2019	0.7
				Cogeco Cable Inc., 5.15% 11/16/2020	0.6
				AltaGas Ltd., 3.72% 09/28/2021	0.6
				Molson Coors International L.P., 2.75% 09/18/2020	0.6
				SNC-Lavalin Group Inc., 2.48625% 03/02/2021	0.6
				Fairfax Financial Holdings Ltd., 5.84% 10/14/2022	0.6
				The Bank of Nova Scotia 3.89% 01/18/2029	0.6
				Total Net Assets (in \$000's)	\$5,579

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.