

**Total Net Asset Value**  
 (thousands of dollars)

**\$104,775**
**Sector Allocation**

	% of Net Asset Value
Corporate Bonds	74.89
Cash and Cash Equivalents	23.18
Other Assets less Liabilities	1.93
<b>Total</b>	<b>100.00</b>

**Top Holdings**

	% of Net Asset Value
Cash and Cash Equivalents	23.18
BPA Laboratories Inc., 12.250%, 2017-04-01	2.42
Sprint Nextel Corp., 7.000%, 2020-03-01	2.42
Calfrac Holdings LP, 7.500%, 2020-12-01	2.39
Newalta Corp., 7.750%, 2019-11-14	2.01
Post Holdings Inc., 7.375%, 2022-02-15	2.00
Masonite International Corp., 8.250%, 2021-04-15	1.99
Viterra Inc., 5.950%, 2020-08-01	1.98
Bank of America Corp., 5.150%, 2017-05-30	1.89
Omega Healthcare Investors Inc., 5.875%, 2024-03-15	1.88
Fairfax Financial Holdings Ltd., 5.800%, 2021-05-15	1.75
Sherritt International Corp., 8.000%, 2018-11-15	1.73
Bombardier Inc., 7.750%, 2020-03-15	1.59
Ford Credit Canada Ltd., 7.500%, 2015-08-18	1.56
Tembec Industries Inc., 11.250%, 2018-12-15	1.53
Calpine Corp., 7.500%, 2021-02-15	1.52
Trinidad Drilling Ltd., 7.875%, 2019-01-15	1.52
CityCenter Holdings, LLC, 7.625%, 2016-01-15	1.51
Levi Strauss & Co., 7.625%, 2020-05-15	1.51
Livingston International Inc., 10.125%, 2015-11-09	1.51
AK Steel Corp., 8.375%, 2022-04-01	1.49
Essar Steel Algoma Inc., 9.375%, 2015-03-15	1.48
Cincinnati Bell Inc., 8.375%, 2020-10-15	1.44
NRG Energy Inc., 8.250%, 2020-09-01	1.41
Air Canada, 10.125%, 2015-08-01	1.39

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at [www.sedar.com](http://www.sedar.com) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).

The summary investment portfolio may change due to ongoing portfolio transactions in the Investment Fund. The most recent annual report, semi-annual report or quarterly report is available at no cost, by calling 1 888 860-9888, by writing to us at IA Clarington Investments Inc., Client Service, 522 University Avenue, Suite 700, Toronto, ON M5G 1Y7 or by visiting our web site at [www.iaclarington.com](http://www.iaclarington.com).